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

FORM 8-K

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

Date of Report (Date of earliest event reported): August 10, 2021

Joby Aviation, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39524
(Commission
File Number)

98-1548118
(I.R.S. Employer
Identification No.)

2155 Delaware Avenue, Suite #225
Santa Cruz, California
(Address of principal executive offices)

95060
(Zip Code)

(831) 426-3733
(Registrant's telephone number, including area code)

Reinvent Technology Partners
215 Park Avenue, Floor 11
New York, New York 10003
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.0001 par value per share	JOBY	New York Stock Exchange
Warrants to purchase common stock	JOBY WS	New York Stock Exchange

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

Emerging growth company ☒

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

INTRODUCTORY NOTE

Unless the context otherwise requires, “we,” “us,” “our,” “Joby” and the “Company” refer to Joby Aviation, Inc., a Delaware corporation (f/k/a Reinvent Technology Partners, a Delaware corporation), and its consolidated subsidiaries following the Closing (as defined below). Unless the context otherwise requires, references to “RTP” refer to Reinvent Technology Partners, a Delaware corporation, prior to the Closing. All references herein to the “Board” refer to the board of directors of the Company.

Terms used in this Current Report on Form 8-K (this “Report”) but not defined herein, or for which definitions are not otherwise incorporated by reference herein, shall have the meaning given to such terms in the Proxy Statement/Prospectus (as defined below) in the section entitled “Selected Definitions” beginning on page iv thereof, and such definitions are incorporated herein by reference.

Due to the large number of events reported under the specified items of Form 8-K, this Report is being filed in two parts. An amendment to this Form 8-K is being submitted for filing on the same date to include additional matters under Items 4.01, 5.03, 5.05 and 8.01 of Form 8-K.

Domestication and Merger Transaction

As previously announced, RTP, a Cayman Islands exempted company, previously entered into an Agreement and Plan of Merger, dated as of February 23, 2021 (the “Merger Agreement”), by and among RTP, RTP Merger Sub Inc., a Delaware corporation and a direct wholly owned subsidiary of RTP (“Merger Sub”), and Joby Aero, Inc., a Delaware corporation (“Old Joby”).

On August 10, 2021, as contemplated by the Merger Agreement and described in the section titled “Domestication Proposal” beginning on page 129 of the final prospectus and definitive proxy statement, dated July 16, 2021 (the “Proxy Statement/Prospectus”) and filed with the Securities and Exchange Commission (the “SEC”), RTP filed a notice of deregistration with the Cayman Islands Registrar of Companies, together with the necessary accompanying documents, and filed a certificate of incorporation and a certificate of corporate domestication with the Secretary of State of the State of Delaware, under which RTP was domesticated and continues as a Delaware corporation, changing its name to “Joby Aviation, Inc.” (the “Domestication”).

As a result of and upon the effective time of the Domestication, among other things, (1) each of the then issued and outstanding 5,000,000 RTP Class B ordinary shares, par value \$0.0001 per share, of RTP (the “RTP Class B ordinary shares”) converted automatically, on a one-for-one basis, into a RTP Class A ordinary share (as defined below), (2) immediately following the conversion described in clause (1), each of the then issued and outstanding 25,000,000 Class A ordinary shares, par value \$0.0001 per share, of RTP (the “RTP Class A ordinary shares”), converted automatically, on a one-for-one basis, into a share of common stock, par value \$0.0001 per share, of Joby (the “Joby common stock”), (3) each of the then issued and outstanding 17,250,000 redeemable warrants of RTP (the “RTP warrants”) converted automatically into a redeemable warrant to purchase one share of Joby common stock (the “Joby warrants”) pursuant to the Warrant Agreement, dated September 16, 2020 (the “Warrant Agreement”), between RTP and Continental Stock Transfer & Trust Company (“Continental”), as warrant agent, and (4) each of the then issued and outstanding units of RTP that had not been previously separated into the underlying RTP Class A ordinary shares and underlying RTP warrants upon the request of the holder thereof (the “RTP units”), were cancelled and entitled the holder thereof to one share of Joby common stock and one-half of one Joby warrant, and (5) each of the then issued and outstanding 11,533,333 private placement warrants of RTP converted automatically into an Joby warrant pursuant to the Warrant Agreement. No fractional Joby warrants were issued upon separation of the RTP units.

As previously reported on the Current Report on Form 8-K filed with the SEC on August 5, 2021, RTP held an extraordinary general meeting, at which RTP’s shareholders voted to approve the proposals outlined in the Proxy Statement/Prospectus, including, among other things, the adoption of the Merger Agreement and the Domestication. On August 10, 2021, as contemplated by the Merger Agreement and described in the section titled “BCA Proposal” beginning on page 86 of the Proxy Statement/Prospectus, Joby consummated the merger transaction contemplated by the Merger Agreement, whereby Merger Sub merged with and into Old Joby, the separate corporate existence of Merger Sub ceasing and Old Joby being the surviving corporation and a wholly owned subsidiary of Joby (the “Merger” and, together with the Domestication, the “Business Combination”).

In connection with the Business Combination, each share of Old Joby common stock, par value \$0.00001 (“Old Joby common stock”) was canceled and converted into the right to receive a number of shares of Joby common stock equal to the quotient obtained by dividing (x) the Aggregate Merger Consideration (as defined in the Merger Agreement) by (y) the number of aggregate fully diluted number of shares of Old Joby common stock (“Exchange Ratio”), and (ii) each share of Old Joby Series Seed-1 Preferred Stock, Old Joby Series Seed-2 Preferred Stock, Old Joby Series A Preferred Stock, Old Joby Series B Preferred Stock and Old Joby Series C Preferred Stock (collectively, the “Old Joby Preferred Stock”) were canceled and converted into the right to receive a number of shares of Joby common stock equal to the Exchange Ratio (the Old Joby Preferred Stock and together with the Old Joby common stock, the “Old Joby Capital Stock”).

Also in connection with the Business Combination, all (i) options to purchase shares of Old Joby common stock (“Joby Options”) and (ii) awards of restricted stock units based on shares of Old Joby common stock (“Joby RSU Awards”, and together with Joby Options, the “Joby Awards”) outstanding as of immediately prior to the Merger were converted into (a) options to purchase shares of Joby common stock (“Joby Aviation Options”) and (b) awards of restricted stock units based on shares of Joby common stock (“Joby Aviation RSU Awards”), respectively.

Subject to the terms of the Merger Agreement, each Joby Aviation Option provides the right to purchase a number of whole shares of Joby common stock (rounded down to the nearest whole share) equal to (i) the number of shares of Old Joby common stock subject to the applicable Joby Option multiplied by (ii) the Exchange Ratio. The exercise price for each Joby Aviation Option equals (i) the exercise price of the applicable Joby Option divided by (ii) the Exchange Ratio. Subject to the terms of the Merger Agreement, each Joby Aviation RSU Award is comprised of that number of whole shares of Joby Aviation common stock (rounded down to the nearest whole share) equal to (i) the number of shares of Old Joby common stock subject to the applicable Joby RSU Award, respectively, multiplied by (ii) the Exchange Ratio.

The foregoing description of the Business Combination does not purport to be complete and is qualified in its entirety by the full text of the Merger Agreement, which is attached hereto as Exhibit 2.1 and is incorporated herein by reference.

PIPE Investment

As previously announced, on February 23, 2021, concurrently with the execution of the Merger Agreement, RTP entered into subscription agreements (the “Subscription Agreements”) with certain institutional and accredited investors (collectively, the “PIPE Investors”), pursuant to which the PIPE Investors agreed to purchase, in the aggregate, 83,500,000 shares of Joby common stock at \$10.00 per share for an aggregate commitment amount of \$835,000,000 (the “PIPE Investment”), a portion of which was funded by certain affiliates of Reinvent Sponsor LLC, a Cayman Islands limited liability company and shareholder of RTP, RTP’s sponsor (the “Sponsor”). The PIPE Investment was consummated substantially concurrently with the Closing.

Immediately after giving effect to the redemption of 42,416,710 Class A ordinary shares of RTP in connection with the Business Combination, the Business Combination and the PIPE Investment, there were 603,887,944 shares of Joby common stock and 28,783,333 Joby warrants outstanding. Upon the consummation of the Business Combination, RTP’s ordinary shares, warrants and units ceased trading on the New York Stock Exchange (the “NYSE”), and Joby’s common stock and warrants began trading on August 11, 2021 on the NYSE under the symbols “JOBY” and “JOBY WS,” respectively. Immediately after giving effect to the Business Combination and the PIPE Investment, (1) RTP’s public shareholders owned approximately 4.40% of the outstanding Joby common stock, (2) Old Joby equity holders (without taking into account any public shares held by Old Joby equity holders prior to the consummation of the Business Combination) owned approximately 80.59% of the outstanding Joby common stock, (3) the Sponsor and related parties (including the Sponsor Related PIPE Investors) collectively owned approximately 4.76% of the outstanding Joby common stock and (4) the third party PIPE investors owned approximately 10.25% of the outstanding Joby common stock.

Item 1.01. Entry into a Material Definitive Agreement.

Registration Rights Agreement

On August 10, 2021, in connection with the consummation of the Business Combination and as contemplated by the Merger Agreement, Joby, the Sponsor, RTP’s directors, certain equityholders of Joby, and certain of their respective affiliates, as applicable, entered into the Registration Rights Agreement (the “Registration Rights Agreement”). The material terms of the Registration Rights Agreement are described in the section of the Proxy

Statement/Prospectus beginning on page 105 titled “*Related Agreements—Registration Rights Agreement*.” Such description is qualified in its entirety by the text of the Registration Rights Agreement, which is included as Exhibit 10.2 to this Report and is incorporated herein by reference.

Lock-up Agreements

On August 10, 2021, in connection with the consummation of the Business Combination and as contemplated by the Merger Agreement, Joby and the stockholder parties listed on Exhibit A of the Major Company Equityholders Lock-Up Agreement entered into the Other Company Equityholders Lock-Up Agreement (together, the “Lock-Up Agreements”). The material terms of the Lock-Up Agreements are described in the section of the Proxy Statement/Prospectus beginning on page 105 titled “*Related Agreements—Lock-Up Agreements*.” Such description is qualified in its entirety by the text of the Major Company Equityholders Lock-Up Agreement and the Other Company Equityholders Lock-Up Agreement, which are included as Exhibits 10.20(a) and 10.20(b) to this Report and are incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the “*Introductory Note - Domestication and Merger Transaction*” above is incorporated into this Item 2.01 by reference.

FORM 10 INFORMATION

Item 2.01(f) of Form 8-K provides that if the predecessor registrant was a “shell company” (as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), as RTP was immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. As a result of the consummation of the Business Combination, and as discussed below in Item 5.06 of this Report, the Company has ceased to be a shell company. Accordingly, the Company is providing the information below that would be included in a Form 10 if it were to file a Form 10. Please note that the information provided below relates to the combined company after the consummation of the Business Combination, unless otherwise specifically indicated or the context otherwise requires.

Cautionary Note Regarding Forward-Looking Statements

This Report contains statements that are forward-looking and as such are not historical facts. This includes, without limitation, statements regarding the financial position, business strategy and the plans and objectives of management for future operations. These statements constitute projections, forecasts and forward-looking statements, and are not guarantees of performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this Report, words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “strive,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. When Joby discusses its strategies or plans it is making projections, forecasts or forward-looking statements. Such statements are based on the beliefs of, as well as assumptions made by and information currently available to, Joby’s management.

- the projected financial information, anticipated growth rate, and market opportunity of Joby;
- the ability to maintain the listing of Joby common stock and Joby warrants on NYSE;
- our public securities’ potential liquidity and trading;
- our ability to raise financing in the future;

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- our success in retaining or recruiting, or changes required in, our officers, key employees or directors;
 - the impact of the regulatory environment and complexities with compliance related to such environment;
 - factors relating to the business, operations and financial performance of Joby and its subsidiaries, including:
 - the impact of the COVID-19 pandemic;
 - the ability of Joby to maintain an effective system of internal controls over financial reporting;
 - the ability of Joby to grow market share in its existing markets or any new markets it may enter;
 - the ability of Joby to respond to general economic conditions;
 - the ability of Joby to manage its growth effectively;
 - the ability of Joby to achieve and maintain profitability in the future;
 - the ability of Joby to access sources of capital to finance operations and growth;
 - the success of strategic relationships with third parties; and
 - other factors detailed under the section titled “Risk Factors” beginning on page 36 of the Proxy Statement/Prospectus and incorporated herein by reference.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “*Risk Factors*” section of the other documents filed by Joby from time to time with the SEC. The forward-looking statements contained in this Report and in any document incorporated by reference are based on current expectations and beliefs concerning future developments and their potential effects on Joby. There can be no assurance that future developments affecting Joby will be those that Joby has anticipated. Joby undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Business

Joby’s business is described in the Proxy Statement/Prospectus in the section titled “*Information About Joby*” beginning on page 204, which is incorporated herein by reference.

Risk Factors

The risks associated with Joby’s business are described in the Proxy Statement/Prospectus in the section titled “*Risk Factors*” beginning on page 34 and are incorporated herein by reference. A summary of the risks associated with Joby’s business is also included on pages 22-23 of the Proxy Statement/Prospectus under the heading “*Risk Factors*” and are incorporated herein by reference.

Financial Information

The (i) audited consolidated financial statements of Old Joby as of and for the years ended December 31, 2020 and 2019 included in the Proxy Statement/Prospectus beginning on page F-49 of the Proxy Statement/Prospectus and (ii) unaudited condensed consolidated financial statements of Old Joby as of and for the periods ended June 30, 2021 and 2020 are set forth in Exhibit 99.1 hereto and are incorporated herein by reference.

The unaudited pro forma condensed combined financial information of RTP and Old Joby as of and for the six months ended June 30, 2021 and as of and for the year ended December 31, 2020 is set forth in Exhibit 99.2 hereto and is incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis provides information that our management believes is relevant to an assessment and understanding of Joby's consolidated results of operations and financial condition. The discussion should be read together with "Selected Historical Financial and Operating Data", the historical audited annual statements for the years ended December 31, 2020 and 2019, and the related notes that are included elsewhere in this Report and the historical unaudited interim statements for the six months ended June 30, 2021 and 2020, and the related notes that are included elsewhere in this Report. The discussion and analysis should also be read together with the pro forma financial information as of and for the year ended December 31, 2020 (and for the six months ended June 30, 2021). See "Unaudited Pro Forma Condensed Combined Financial Information." This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties. Joby's actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" or in other parts of this Report.

Overview

We have spent more than a decade designing and testing a piloted all-electric aircraft that can take off and land vertically, while cruising like a traditional airplane. The aircraft is quiet when taking off, near silent when flying overhead and is designed to transport a pilot and four passengers at speeds of up to 200 mph, with a maximum range of 150 miles on a single charge. The low noise enabled by the all-electric powertrain will allow the aircraft to operate around dense, urban areas while blending into the background noise of cities. With more than 1,000 successful test flights already completed, and the only electric vertical takeoff and landing (eVTOL) aircraft developer to receive a G-1 certification basis to date, we believe our aircraft will be the first of its kind to earn airworthiness certification from the Federal Aviation Administration (FAA).

We don't intend to sell these aircraft to third parties or individual consumers. Instead, we will manufacture, own and operate our aircraft, building a vertically integrated transportation company that will deliver a convenient app-based aerial ridesharing service directly to end-users, beginning commercial passenger service in 2024. We believe this business model will generate the greatest economic returns, while providing us with end-to-end control over the customer experience to optimize for customer safety, comfort and value.

Since our inception in 2009, we have been primarily engaged in research and development of eVTOL aircraft. We incurred net operating losses and negative cash flows from operations in every year since its inception. As of June 30, 2021, we had an accumulated deficit of \$402.8 million. We have funded our operations primarily with proceeds from the issuance of redeemable convertible preferred stock.

The Business Combination

We entered into the Merger Agreement with RTP, a special purpose acquisition company, on February 23, 2021. Pursuant to the Merger Agreement, and assuming a favorable vote of RTP's stockholders, Merger Sub, a newly formed subsidiary of RTP, will be merged with and into Joby. Upon consummation of the Business Combination, the separate corporate existence of Merger Sub shall cease; Joby will survive and become a wholly owned subsidiary of RTP, which will be renamed Joby Aviation, Inc.

The Business Combination is expected to be accounted for as a reverse capitalization in accordance with GAAP. We expect to be deemed the accounting predecessor of the combined business, and Joby Aviation, Inc. ("Joby Aviation") as the parent company of the combined business, will be the successor SEC registrant, meaning that our financial statements for previous periods will be disclosed in the registrant's future periodic reports filed with the SEC. The Business Combination is expected to have a significant impact on our future capital structure and operating results, de-risking our product development, manufacturing and commercialization. The most significant changes in Joby Aviation's future reported financial positions are expected to be an estimated net increase in cash (as compared to our consolidated balance sheet at June 30, 2021) of \$1,016 million, including approximately \$835.0 million in proceeds from the PIPE Investment to be consummated substantially simultaneously with the Business Combination, net of \$80.8 million in transaction costs for the Business Combination, of which \$24.4 million represents deferred underwriter and legal fees related to RTP's initial public offering. See "Unaudited Pro Forma Combined Financial Information."

As a result of the Business Combination, we expect to become the successor to an SEC-registered and NYSE-listed company, which will require us to hire additional personnel and implement

procedures and processes to address public company regulatory requirements and customary practices. We expect to incur additional annual expenses as a public company for, among other things, directors' and officers' liability insurance, director fees, and additional internal and external accounting, legal and administrative resources.

Key Factors Affecting Operating Results

See the section entitled "*Risk Factors*" for a further discussion of these considerations.

Development of the Urban Air Mobility market

Our revenue will be directly tied to the continued development of short distance aerial transportation. While we believe the market for Urban Air Mobility (UAM) will be large, it remains undeveloped and there is no guarantee of future demand. We anticipate commercialization of our service beginning in 2024, and our business will require significant investment leading up to launching passenger services, including, but not limited to, final engineering designs, prototyping and testing, manufacturing, software development, certification, pilot training and commercialization.

We believe one of the primary drivers for adoption of our aerial ridesharing service is the value proposition and time savings offered by aerial mobility relative to traditional ground-based transportation. Additional factors impacting the pace of adoption of our aerial ridesharing service include but are not limited to: perceptions about eVTOL quality, safety, performance and cost; perceptions about the limited range over which eVTOL may be flown on a single battery charge; volatility in the cost of oil and gasoline; availability of competing forms of transportation, such as ground or air taxi or ride-hailing services; the development of adequate infrastructure; consumers' perception about the convenience and cost of transportation using eVTOL relative to ground-based alternatives; and increases in fuel efficiency, autonomy, or electrification of cars. In addition, macroeconomic factors could impact demand for UAM services, particularly if end-user pricing is at a premium to ground-based transportation alternatives or more permanent work-from-home behaviors persist following the COVID pandemic. We anticipate initial operations in selected high-density metropolitan areas where traffic congestion is particularly acute and operating conditions are suitable for early eVTOL operations. If the market for UAM does not develop as expected, this would impact our ability to generate revenue or grow our business.

Competition

We believe that the primary sources of competition for our service are ground-based mobility solutions, other eVTOL developers/operators and local/regional incumbent aircraft charter services. While we expect to be first to market with an eVTOL facilitated aerial ridesharing service, we expect this industry to be dynamic and increasingly competitive; it is possible that our competitors could get to market before us, either generally or in specific markets. Even if we are first to market, we may not fully realize the benefits we anticipate, and we may not receive any competitive advantage or may be overcome by other competitors. If new companies or existing aerospace companies launch competing solutions in the markets in which we intend to operate and obtain large-scale capital investment, we may face increased competition. Additionally, our competitors may benefit from our efforts in developing consumer and community acceptance for eVTOL aircraft and aerial ridesharing, making it easier for them to obtain the permits and authorizations required to operate an aerial ridesharing service in the markets in which we intend to launch or in other markets. In the event we do not capture the first mover advantage that we anticipate, it may harm our business, financial condition, operating results and prospects. For a more comprehensive discussion, please see the section entitled "*Risk Factors*."

Government Certification

We also announced that we have agreed to a "G-1" certification basis for our aircraft with the Federal Aviation Administration ("FAA"). This agreement lays out the specific requirements that need to be met by our aircraft for it to be certified for commercial operations. "G-1" outlines the criteria that need to be met in order for an aircraft to be certified for civil commercial operations, and reaching this milestone marks a key step on the way towards certifying any new aircraft in the U.S. Our aircraft will be certified in line with the FAA's existing Part 23 requirements for Normal Category Airplanes, with special conditions introduced to address requirements specific to our unique aircraft. These special conditions, defined in the "G-1" document, are expected to be published in the U.S. Federal Register in 2021. We will also need to obtain authorizations and certifications related to the production

of our aircraft and the deployment of our aerial ridesharing service. While we anticipate being able to meet the requirements of such authorizations and certifications, we may be unable to obtain such authorizations and certifications, or to do so on the timeline we project. Should we fail to obtain any of the required authorizations or certifications, or do so in a timely manner, or any of these authorizations or certifications are modified, suspended or revoked after we obtain them, we may be unable to launch our commercial service or do so on the timelines we project, which would have adverse effects on our business, prospects, financial condition and/or results of operations.

Agility Prime

In December of 2020, we became the first company to receive airworthiness approval for an eVTOL aircraft from the U.S. Air Force, and in the first quarter of 2021, we officially began on-base operations under contract pursuant to the U.S. Air Force's Agility Prime program. Our multi-year relationship with the U.S. Air Force and other U.S. Government agencies provides us with a compelling opportunity to more thoroughly understand the operational capabilities and maintenance profiles of our aircraft in advance of commercial launch. In addition to the operational learnings, our existing contracts also provide for more than \$40 million of payments through 2024 based upon full performance, and we are actively pursuing additional contracts and relationships that would further secure these on-base operations going forward. Our U.S. government contracting party may modify, curtail or terminate its contracts with us without prior notice and either at its convenience or for default based on performance, or may decline to accept performance or exercise subsequent option years. We may also be unable to secure additional contracts or continue to grow our relationship with the U.S. government and/or Department of Defense.

Impact of COVID-19

In December 2019, COVID-19 was first reported to the World Health Organization ("WHO"), and in January 2020, the WHO declared the outbreak to be a public health emergency. In March 2020, the WHO characterized COVID-19 as a pandemic. The impact of COVID-19, including changes in consumer and business behavior, pandemic fears and market downturns, and restrictions on business and individual activities, has created significant volatility in the global economy and led to reduced economic activity. The spread of COVID-19 has also created a disruption in the manufacturing, delivery and overall supply chain for manufacturers and suppliers, and has led to a decrease in the need of transportation services around the world.

As a result of the COVID-19 pandemic, we modified our business practices (including employee travel, recommending that all non-essential personnel work from home and cancellation or reduction of physical participation in meetings, events and conferences) and implemented additional safety protocols for essential workers. We may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, suppliers, vendors and business partners.

While the ultimate duration and extent of the COVID-19 pandemic depends on future developments that cannot be accurately predicted, such as the extent and effectiveness of containment actions, it has already had an adverse effect on the global economy and the ultimate societal and economic impact of the COVID-19 pandemic remains unknown.

Fully-Integrated Business Model

Our business model to serve as a fully-integrated eVTOL transportation service provider is uncertain. Present projections indicate that payback periods on aircraft will result in a viable business model over the long-term as production volumes scale and unit economics improve to support sufficient market adoption. As with any new industry and business model, numerous risks and uncertainties exist. Our financial results are dependent on certifying and delivering aircraft on time and at a cost that supports returns at prices that sufficient numbers of customers are willing to pay based on value arising from time and efficiency savings from utilizing eVTOL services. Our aircraft include numerous parts and manufacturing processes unique to eVTOL aircraft, in general, and our product design, in particular. Best efforts have been made to estimate costs in our planning projections; however, the variable cost associated with assembling our aircraft at scale remains uncertain at this stage of development. The success of our business also is dependent, in part, on the utilization rate of our aircraft and reductions in utilization will adversely impact our financial performance. Our aircraft may not be able to fly safely in poor weather conditions, including snowstorms, thunderstorms, lightning, hail, known icing conditions and/or fog. Our inability to

operate safely in these conditions will reduce our aircraft utilization and cause delays and disruptions in our services. We intend to maintain a high daily aircraft utilization rate which is the amount of time our aircraft spend in the air carrying passengers. High daily aircraft utilization is achieved in part by reducing turnaround times at airports so we can fly more hours on average in a day. Aircraft utilization is reduced by delays and cancellations from various factors, many of which are beyond our control, including adverse weather conditions, security requirements, air traffic congestion and unscheduled maintenance events.

Components of Results of Operations

Research and Development Expenses

Research and development expenses consist primarily of personnel expenses, including salaries, benefits, and stock-based compensation, costs of consulting, equipment and materials, depreciation and amortization and allocations of overhead, including rent, information technology costs and utilities. Research and development expenses are partially offset by payments we received in the form of government grants, including those received under the Agility Prime program.

We expect our research and development expenses to increase as we increase staffing to support aircraft engineering and software development, build aircraft prototypes, and continue to explore and develop next generation aircraft and technologies.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist of personnel expenses, including salaries, benefits, and stock-based compensation, related to executive management, finance, legal, human resource functions, and business development, contractor and professional services fees, audit and compliance expenses, insurance costs and general corporate expenses, including allocated depreciation, rent, information technology costs and utilities.

Near term increases in selling, general and administrative expenses are expected to be related to hiring additional personnel and consultants to support our commercialization efforts and compliance with the applicable provisions of the Sarbanes-Oxley Act ("SOX") and other U.S. Securities and Exchange Commission ("SEC") rules and regulations.

Investment in SummerBio, LLC

Following the outbreak of the COVID-19 pandemic, our management determined that certain previously developed technology that was accessible to us could be repurposed and applied to providing high-volume, rapid COVID-19 diagnostic testing. To enable the development and deployment of this technology, in May 2020, SummerBio, LLC ("SummerBio") was established. SummerBio was 100% beneficially owned by us, and a fully consolidated subsidiary until August 24, 2020.

On August 24, 2020 SummerBio raised additional financing through issuing equity instruments to other investors and changed the structure of its board of directors, as a result of which we concluded that on August 24, 2020 we no longer had a controlling interest in SummerBio. We concluded that our retained interest in SummerBio should be accounted for under the equity method. Accordingly, we deconsolidated SummerBio, recognized our remaining investment in SummerBio as an equity investment at a fair value of \$5.2 million, derecognized net liabilities of SummerBio of \$1.7 million and recognized a gain on deconsolidation of \$6.9 million, which is included in other income on the consolidated statement of operations for the year ended December 31, 2020. We recognized our share of earnings of SummerBio as income from equity method investment on the consolidated statement of operations for the total amount of \$8.9 million and \$5.8 million for the six months ended June 30, 2021 and for the year ended December 31, 2020, respectively.

Acquisition of Uber Elevate

On January 11, 2021, we completed the acquisition of a portion of Uber Technologies, Inc.'s ("Uber") business dedicated to development of aerial ridesharing ("Uber Elevate") in exchange for consideration in the form of 2,581,285 of Joby's Series C redeemable convertible preferred shares. Concurrently with the acquisition of Uber

Elevate, Joby issued to Uber a convertible note for the total principal amount of \$75.0 million. Joby determined that the convertible note included a discount of approximately \$0.5 million, which is attributable to the consideration transferred by Joby in this acquisition. Following the acquisition date of January 11, 2021, the results of operations of Uber Elevate are fully consolidated in our consolidated statement of operations.

Asset Acquisition

On April 6, 2021, we completed acquisition of an entity (the “acquiree”) engaged in the development of transportation technology with application to aviation, whereby it acquired all the outstanding shares of the acquiree in exchange for a total consideration consisting of (i) \$5.0 million in cash, (ii) 774,385 shares of Series C Preferred stock with the aggregate acquisition date fair value of \$23.9 million. Upon closing of the acquisition, the acquiree’s former shareholders became our employees. The Series C Preferred shares issued to the former shareholders as part of the total consideration are subject to a six year quarterly vesting term, which is contingent of the continued employment of the former shareholders with the Company. We concluded that Series C Preferred shares are considered to be a part of the former shareholders’ postcombination compensation expense rather than part of purchase consideration.

The acquisition was accounted for as an asset acquisition. The purchase consideration of \$5.0 million was allocated to the acquired in-process research and development (“IPR&D”) assets, \$0.1 million was allocated to the acquired current liabilities and less than \$0.1 million allocated to the acquired current assets. We concluded that acquired IPR&D assets are to be used only in specific programs and have no alternative future use if such programs fail to result in a commercialized product. Therefore, the acquired IPR&D assets were immediately written off and reflected as part of research and development expenses in the condensed consolidated statement of operations.

Preferred Stock Warrant

On March 19, 2021 we entered into a government grant contract with In-Q-Tel, an independent nonprofit corporation under contract to the Central Intelligence Agency of the U.S. Government, under which we receive payments from In-Q-Tel in support of the development of our technology and future services offering. Upon submission of certain specified deliverables over the span of three to five months we will receive a total of \$1.0 million from In-Q-Tel.

In connection with entering into the government grant contract with In-Q-Tel, Joby issued to In-Q-Tel a warrant for 19,857 shares of our Series C redeemable convertible preferred shares with an issuance date fair value of \$0.6 million and recognized a respective deferred cost. The deferred cost will be amortized to research and development expenses as we earn the \$1.0 million in government grants from In-Q-Tel.

Interest Income

Interest income consists primarily of interest earned on our cash and cash equivalents and investments in marketable securities.

Interest Expense

Interest expense consists primarily of the interest on our convertible notes, equipment finance leases and tenant improvement loans. Interest on convertible notes relates to convertible notes that converted into Series C redeemable convertible preferred shares in December 2019 and Series C redeemable convertible preferred notes issued to Uber in January 2021.

Loss from Changes in Fair Value of Derivative Liability

The convertible promissory notes issued in December 2018, and January 2019 contained embedded features that provided the lenders with multiple settlement alternatives. Certain conversion and redemption features embedded in the convertible notes met the requirements for separate accounting and were accounted for as a single, compound derivative instrument for each round of convertible note financing. The compound derivative instruments were recorded at fair value at inception and were subject to remeasurement to fair value at each consolidated balance sheet date, with the change in fair value reflected in the consolidated statements of operations. In December 2019, the 2018 and 2019 convertible notes were converted into Series C redeemable convertible preferred shares, and the derivative instruments were settled as part of the conversion.

Loss on extinguishment of convertible notes

During 2019, the convertible promissory notes issued in December 2018 and January 2019 were converted into Series C redeemable convertible preferred shares, and we recognized a loss on extinguishment of convertible notes at the date of the conversion.

Provision for Income Taxes

Our provision for income taxes consists of an estimate of federal, state, and foreign income taxes based on enacted federal, state, and foreign tax rates, as adjusted for allowable credits, deductions, uncertain tax positions, changes in deferred tax assets and liabilities, and changes in tax law. Due to the level of historical losses, we maintain a valuation allowance against U.S. federal and state deferred tax assets as it has been concluded it is more likely than not that these deferred tax assets will not be realized.

Results of Operations

Comparison of the Six Months Ended June 30, 2021 to the Six Months Ended June 30, 2020

The following table summarizes our historical results of operations for the periods indicated (in thousands, except percentage):

	Six Months Ended June 30,		Change	
	2021	2020	(\$)	(%)
Operating expenses				
Research and development	\$ 88,218	\$ 46,227	41,991	91%
Selling, general and administrative	25,980	9,597	16,383	171%
Total operating expenses	114,198	55,824	58,374	105%
Loss from operations	(114,198)	(55,824)	(58,374)	105%
Interest income	672	3,598	(2,926)	(81)%
Interest expense	(1,904)	(128)	(1,776)	1,388%
Income from equity method investment	8,891	—	8,891	100%
Other income, net	37	134	n.m.	n.m.
Total other income, net	7,696	3,604	4,092	114%
Loss before income taxes	(106,502)	(52,220)	(54,282)	104%
Income tax expenses	9	17	n.m.	n.m.
Net loss	<u><u>\$(106,511)</u></u>	<u><u>\$(52,237)</u></u>	<u><u>(54,274)</u></u>	<u><u>104%</u></u>

* n.m. marks changes that are not meaningful for further discussion.

Research and Development Expenses

Research and development increased by \$42.0 million, or 91%, to 88.2 million during the six months ended June 30, 2021 from \$46.2 million during the six months ended June 30, 2020. The increase was primarily attributable to a \$31.6 million increase in personnel to support aircraft engineering, software development, manufacturing process development, and certification and increased materials used in prototype development and testing. These increases were offset partially by government research & development grants earned through increased operations as part of our Department of Defense contracts.

Selling, general and Administrative Expenses

Selling, general and administrative expenses increased by \$16.4 million, or 171%, to \$26.0 million during the six months ended June 20, 2021 from \$9.6 million during the six months ended June 30, 2020. The increase was primarily attributable to increased headcount to support operations growth, including IT, legal, facilities, HR, and finance. Additional cost increases primarily reflect professional services related to legal, accounting and recruiting support.

Interest Income

Interest income decreased by \$2.9 million, or 81%, to \$0.7 million during the six months ended June 30, 2021 from \$3.6 million during the six months ended June 30, 2020, driven mainly by the decline in interest rates on our short-term investments and bank deposits.

Interest Expense

Interest expenses increased by \$1.8 million, or 1,388%, to \$1.9 million during the six months ended June 30, 2021 from \$0.1 million during the six months ended June, 2020 due to the interest expense on the convertible notes issued in January 2021 to Uber.

Comparison of year Ended December 31, 2020 to the year Ended December 31, 2019

The following table summarizes our historical results of operations for the periods indicated (in thousands, except percentage):

	Year Ended December 31,		Change	
	2020	2019	(\$)	(%)
Operating expenses				
Research and development	\$ 108,741	\$ 70,178	38,563	55%
Selling, general and administrative	23,495	13,970	9,525	68%
Total operating expenses	132,236	84,148	48,088	57%
Loss from operations	(132,236)	(84,148)	(48,088)	57%
Interest income	5,428	1,937	3,491	180%
Interest expense	(249)	(22,952)	22,703	(99)%
Income from equity method investment	5,799	—	5,799	100%
Gain on deconsolidation of subsidiary	6,904	—	6,904	100%
Loss from changes in fair value of derivative liabilities	—	(4,947)	4,947	-100%
Convertible note extinguishment loss	—	(366)	366	-100%
Other income, net	221	129	n.m.	n.m.
Total other income (expense), net	18,103	(26,199)		
Loss before income taxes	(114,133)	(110,347)	(3,786)	3%
Income tax expenses	31	2	n.m.	n.m.
Net loss	<u>\$ (114,164)</u>	<u>\$ (110,349)</u>	(3,815)	3%

* n.m. marks changes that are not meaningful for further discussion.

Research and Development Expenses

Research and development increased by \$38.6 million, or 55%, to \$108.7 million during the year ended December 31, 2020 from \$70.2 million during the year ended December 31, 2019. The increase was primarily attributable to a \$29.9 million increase in personnel expenses as a result of increased headcount to support aircraft engineering, software development, manufacturing process development, and certification. Other costs include increased materials used in prototype development and testing, and higher depreciation and amortization due to acquisition of additional equipment and facility leasehold improvements. In 2020, our research and development expenses also included \$1.8 million for cost associated with SummerBio, which was deconsolidated within the year.

Selling, general and Administrative Expenses

Selling, general and administrative expenses increased by \$9.5 million, or 68%, to \$23.5 million during the year ended December 31, 2020 from \$14.0 million during the year ended December 31, 2019. The increase was primarily attributable to a \$4.4 million increase in personnel expenses from increased headcount to support operations growth, including IT, legal, facilities, HR, finance, and business development. Additional cost increases primarily reflect professional services related to legal and patent prosecution, consulting services and software and data storage expenses. In 2020, selling, general and administrative expenses related to SummerBio totaled \$0.6 million prior to deconsolidation.

Interest Income

Interest income increased by \$3.5 million, or 180%, to \$5.4 million during the year ended December 31, 2020 from \$1.9 million during the year ended December 31, 2019, driven mainly by income on short-term investments and bank deposits, reflecting our higher overall investment balances as a result of our convertible note and Series C preferred stock financings.

Interest Expense

Interest expenses decreased by \$22.7 million, or 99%, to \$0.2 million during the year ended December 31, 2020 from \$23.0 million during the year ended December 31, 2019 reflecting the conversion of our convertible notes into Series C redeemable convertible preferred shares in December 2019.

Income from equity method investment and gain on disposal of subsidiary

Upon deconsolidation of SummerBio in August 2020, we recognized our retained interest in SummerBio as an equity method investment at fair value, which resulted in recognizing a gain of \$6.9 million during 2020. In addition, following deconsolidation of SummerBio, we recognized our respective share of SummerBio's income from the date of deconsolidation until December 31, 2020 of \$5.8 million under equity method of accounting.

Loss from Change in Fair Value of Convertible Promissory Note Derivative Liability

Loss from the change in the fair value of derivative liabilities was \$0 for the year ended December 31, 2020, compared to \$5.0 million for the year ended December 31, 2019, due to remeasurement of the derivative liabilities to fair value prior to the settlement of this derivative liability upon conversion of the convertible notes into Series C redeemable convertible preferred shares in December 2019.

Convertible note extinguishment loss

Loss on conversion of convertible notes was nil for the year ended December 31, 2020, compared to \$0.4 million for the year ended December 31, 2019, due to the settlement of the convertible promissory notes upon conversion of the notes into shares of Series C redeemable convertible preferred stock in December 2019.

Liquidity and Capital Resources

Sources of Liquidity

We incurred net losses and negative operating cash flows from operations since inception, and we expect to continue to incur losses and negative operating cash flows for the foreseeable future until we successfully commence sustainable commercial operations. To date, we have funded our operations primarily with proceeds from the issuance of redeemable convertible preferred stock and convertible notes. From inception through June 30, 2021, we raised net proceeds of \$843.3 million from the issuances of redeemable convertible preferred stock and convertible notes. As of June 30, 2021, we had cash, cash equivalents and restricted cash of \$45.0 million and short-term investment in marketable securities of \$375.2 million. Restricted cash, totaling \$0.8 million, reflects a security deposit on leased

facilities. In January 2021 we issued a convertible note to Uber for the net proceeds of \$75.0 million. The convertible note bears interest at 5% per annum and has a maturity date on January 11, 2023. Upon occurrence of a SPAC transaction the convertible note's then outstanding principal and accrued but unpaid interest will convert into our Series C redeemable convertible preferred shares. We believe that our cash on hand will satisfy our working capital and capital requirements for at least the next twelve months from the date on which our consolidated financial statements were available to be issued.

Long-Term Liquidity Requirements

We expect our cash and cash equivalents on hand, and cash that we expect to receive from the business combination and PIPE Investment, together with the cash we expect to generate from future operations will provide sufficient funding to support initial commercial operations. Until we generate sufficient operating cash flow to cover our operating expenses, working capital needs and planned capital expenditures, or if circumstances evolve differently than anticipated, we expect to utilize a combination of equity and debt financing to fund any future capital needs. If we raise funds by issuing equity securities, dilution to stockholders may result. Any equity securities issued may also provide for rights, preferences, or privileges senior to those of holders of common stock. If we raise funds by issuing debt securities, these debt securities would have rights, preferences, and privileges senior to those of preferred and common stockholders. The terms of debt securities or borrowings could impose significant restrictions on our operations. The capital markets have in the past, and may in the future, experience periods of upheaval that could impact the availability and cost of equity and debt financing.

Our principal uses of cash in recent periods have been funding our research and development activities and other personnel cost. Near-term capital requirements through 2024 leading to initial commercialization are estimated to total of approximately \$850-\$900 million and include pilot plant production to support production certification, scaled manufacturing operations for commercialization, infrastructure and skyport development, pilot training and production of aircraft. Our future capital requirements will depend on many factors, including our revenue growth rate, the timing and the amount of cash received from our customers, the expansion of sales and marketing activities, the timing and extent of spending to support development efforts. In the future, we may enter into arrangements to acquire or invest in complementary businesses, products, and technologies. We may be required to seek additional equity or debt financing. In the event that we require additional financing we may not be able to raise such financing on acceptable terms or at all. If we are unable to raise additional capital or generate cash flows necessary to continue our research and development and invest in continued innovation, we may not be able to compete successfully, which would harm our business, results of operations, and financial condition. If adequate funds are not available, we may need to reconsider our production investments, the pace of our production ramp-up, infrastructure investments in skyports, expansion plans or limit our research and development activities, which could have a material adverse impact on our business prospects and results of operations.

Cash Flows

The following tables set forth a summary of our cash flows for the periods indicated (in thousands, except percentage):

	Six Months Ended June 30,		Change	
	2021	2020	(\$)	(%)
Net cash (used in) provided by:				
Operating activities	\$ (77,533)	\$ (47,938)	(29,595)	62%
Investing activities	(28,940)	(409,535)	380,595	(93)%
Financing activities	73,469	72,000	1,469	2%
Net increase (decrease) in cash, cash equivalents, and restricted cash	\$ (33,004)	\$ (385,473)	352,469	(91)%

	Year Ended December 31,		Change	
	2020	2019	(\$)	(%)
Net cash (used in) provided by:				
Operating activities	\$ (105,900)	\$ (76,237)	(29,663)	39%
Investing activities	(393,159)	(9,240)	(383,919)	4,155%
Financing activities	69,220	468,410	(399,190)	(85)%
Net (decrease) increase in cash, cash equivalents, and restricted cash	\$ (429,839)	\$ 382,933	(812,772)	(212)%

Net Cash Used in Operating Activities

Net cash used in operating activities for the six months ended June 30, 2021 was \$77.5 million, consisting primarily of a net loss of \$106.5 million, which included \$11.8 million stock-based compensation expense, a \$7.3 million depreciation and amortization expense, \$5.0 million write-off of acquired in-process research and development assets, \$3.7 million other noncash compensation expense, \$2.5 million net accretion and amortization of our investments in marketable securities, \$2.1 million income from equity method investment, \$1.8 million non-cash interest expense, and a increase in our net working capital of \$1.2 million, reflecting primarily lower receivables.

Net cash used in operating activities for the six months ended June 30, 2020 was \$47.9 million, consisting primarily of a net loss of \$52.2 million, which included a \$3.3 million depreciation and amortization expense, \$2.7 million stock-based compensation expense, \$0.5 million net accretion and amortization of our investments in marketable securities and an increase in our net working capital of \$1.1 million, reflecting primarily an increase in prepaid expenses.

Net cash used in operating activities for the year ended December 31, 2020 was \$105.9 million, consisting primarily of a net loss of \$114.2 million, which included a \$7.4 million depreciation and amortization expense, \$7.2 stock-based compensation expense, \$5.8 million income from equity method investment, \$6.9 million gain on deconsolidation of SummerBio, \$1.2 net accretion and amortization of our investments in marketable securities and a decrease in our net working capital of \$5.2 million. The decrease in our net working capital was primarily due to a decrease of prepaid expenses and other current assets of \$1.4 million, an increase in accounts payable of \$3.3 million and an increase in accrued expenses and other current liabilities of \$5.3 million, partially offset by a \$4.5 million increase in receivables.

Net cash used in operating activities for the year ended December 31, 2019 was \$76.2 million, consisting primarily of a net loss of \$110.3 million, which included a \$4.0 million depreciation and amortization expense, \$3.9 million stock-based compensation expense, \$22.8 noncash interest expense related to convertible notes, \$4.9 million loss from change in the fair value of derivative liabilities and an increase in our net working capital of \$1.9 million. The increase in our net working capital was primarily due to an increase of prepaid expenses and other current assets of \$4.2 million, partially offset by an increase in accounts payable of \$1.2 million, an increase in accrued expenses and other current liabilities of \$0.6 million and an increase in deferred rent of \$0.6 million.

Net Cash Used in Investing Activities

Net cash used in investing activities for the six months ended June 30, 2021 was primarily due to purchases of marketable securities of \$289.1 million and purchases of property, equipment of \$14.5 million and acquisition of assets of \$5.0 million, offset by proceeds from the sales of marketable securities of \$40.2 million and proceeds from maturities of marketable securities of \$239.4 million.

Net cash used in investing activities for the six months ended June 30, 2020 was primarily due to purchases of marketable securities of \$457.0 million and purchases of property and equipment of \$13.5 million partially offset by proceeds from marketable securities of \$61.0 million.

Net cash used in investing activities for the year ended December 31, 2020, was primarily due to \$23.3 million purchases of property and equipment to support research and development activities and \$620.8 million purchases of marketable securities, partially offset by proceeds from maturities and redemptions of marketable securities of \$251.3 million.

Net cash used in investing activities for the year ended December 31, 2019 was due to \$9.2 million purchase of property and equipment.

Net Cash Provided by Financing Activities

Net cash provided by financing activities for the six months ended June 30, 2021 was primarily due to proceeds from issuance of the convertible note to Uber for a net amount of \$75.0 million, \$0.6 million from exercise of stock options and stock purchase rights, and \$0.1 million from issuance preferred stock warrants, partially offset with payments for deferred offering costs of \$1.6 million, \$0.4 capital lease obligations and repayment of tenant improvement loan of \$0.1 million.

Net cash provided by financing activities for the six months ended June 30, 2020 was primarily due to proceeds from issuance of Series C redeemable convertible preferred shares for a net amount of \$69.7 million, \$2.7 million issuance of notes payable partially offset with payments on capital lease obligation of \$0.4 million and repayment of tenant improvement loan of \$0.3 million.

Net cash provided by financing activities for the year ended December 31, 2020 was primarily due to proceeds from issuance of Series C redeemable convertible preferred shares for a net amount of \$69.9 million, partially offset by repayment of capital lease obligation of \$0.6 million.

Net cash provided by financing activities for the year ended December 31, 2019 was primarily due to proceeds from issuance of Series C redeemable convertible preferred shares for a net amount of \$454.3 million, \$12.3 million from issuance of convertible notes, \$1.4 million from exercise of stock options and \$1.1 million from tenant improvement loan, partially offset by repayment of capital lease obligation of \$0.5 million.

Critical Accounting Policies and Estimates

Management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these consolidated financial statements requires us to make estimates and assumptions for the reported amounts of assets, liabilities, revenue, expenses and related disclosures. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions and any such differences may be material.

While our significant accounting policies are described in more detail in Note 2 to our consolidated financial statements included elsewhere in this prospectus, we believe the following accounting policies and estimates to be critical to the preparation of our consolidated financial statements.

Stock-Based Compensation

We measure and record the expense related to stock-based payment awards based on the fair value of those awards as determined on the date of grant. We recognize stock-based compensation expense over the requisite service period of the individual grant, generally equal to the vesting period and uses the straight-line method to recognize stock-based compensation, and account for forfeitures as they occur. We selected the Black-Scholes-Merton ("Black-Scholes") option-pricing model as the method for determining the estimated fair value for stock options. The Black-Scholes option-pricing model requires the use of highly subjective and complex assumptions, which determine the fair value of share-based awards, including the option's expected term, expected volatility of the underlying stock, risk-free interest rate and expected dividend yield.

Expected volatility — As we are not a publicly traded Company, the expected volatility for our stock options was determined by using an average of historical volatilities of selected industry peers deemed to be comparable to our business corresponding to the expected term of the awards.

Risk-free interest rate — The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for zero-coupon U.S. Treasury notes with maturities corresponding to the expected term of the awards.

Expected dividend yield — The expected dividend rate is zero as we currently have no history or expectation of declaring dividends on Joby common stock.

Expected term — The expected term represents the period these stock awards are expected to remain outstanding and is based on historical experience of similar awards, giving consideration to the contractual terms of the stock-based awards, vesting schedules, and expectations of future employee behavior.

Fair Value of Common Stock

The fair value of our common stock is determined by the board of directors with assistance from management and, in part, on input from an independent third-party valuation firm. We believe that our board of directors has the relevant experience and expertise to determine the fair value of our common stock.

Given the absence of a public trading market of our common stock, and in accordance with the American Institute of Certified Public Accountants Practice Aid, Valuation of Privately-Held Company Equity Securities Issued as Compensation ("Practice Aid"), our board of directors exercised reasonable judgment and considered numerous objective and subjective factors to determine the best estimate of the fair value of our common stock at each grant date. These factors include:

- contemporaneous valuations of our common stock performed by independent third-party specialists;
- the prices, rights, preferences, and privileges of our convertible preferred stock relative to those of our common stock;
- the prices paid for common or convertible preferred stock sold to third-party investors by us and prices paid in secondary transactions for shares repurchased by us in arm's-length transactions, including any tender offers, if any;
- the lack of marketability inherent in our common stock;

- our actual operating and financial performance;
- our current business conditions and projections;
- the hiring of key personnel and the experience of our management;
- the history of the company and the introduction of new products;
- our stage of development;
- the likelihood of achieving a liquidity event, such as an initial public offering (IPO), a merger, or acquisition of our company given prevailing market conditions;
- the operational and financial performance of comparable publicly traded companies; and
- the U.S. and global capital market conditions and overall economic conditions.

In valuing Joby common stock, the fair value of our business was determined using various valuation methods, including combinations of income, market and cost approaches with input from management. The income approach estimates value based on the expectation of future cash flows that a company will generate. These future cash flows are discounted to their present values using a discount rate that is derived from an analysis of the cost of capital of comparable publicly traded companies in our industry or similar business operations as of each valuation date and is adjusted to reflect the risks inherent in our cash flows. The market approach estimates value based on a comparison of the subject company to comparable public companies in a similar line of business. From the comparable companies, a representative market value multiple is determined and then applied to the subject company's financial forecasts to estimate the value of the subject company.

The Practice Aid identifies various available methods for allocating enterprise value across classes and series of capital stock to determine the estimated fair value of common stock at each valuation date. Based on our early stage of development and other relevant factors, we determined that the Option Pricing Method ("OPM") was the most appropriate method for allocating our enterprise value to determine the estimated fair value of Joby common stock. OPM uses option theory to value the various classes of a company's securities in light of their respective claims to the enterprise value. Total stockholders' equity value is allocated to the various share classes based upon their respective claims on a series of call options with strike prices at various value levels depending upon the rights and preferences of each class. A Black-Scholes closed form option pricing model is typically employed in this analysis, with an option term assumption that is consistent with Management's expected time to a liquidity event and a volatility assumption based on the estimated stock price volatility of a peer group of comparable public companies over a similar term.

In determining the estimated fair value of Joby common stock, our board of directors also considered the fact that our stockholders could not freely trade Joby common stock in the public markets. Accordingly, we applied discounts to reflect the lack of marketability of Joby common stock based on the weighted-average expected time to liquidity. The estimated fair value of Joby common stock at each grant date reflected a non-marketability discount partially based on the anticipated likelihood and timing of a future liquidity event.

Application of these approaches and methodologies involves the use of estimates, judgments and assumptions that are highly complex and subjective, such as those regarding our expected future revenue, expenses and future cash flows, discount rates, market multiples, the selection of comparable public companies and the probability of and timing associated with possible future events. Changes in any or all of these estimates and assumptions or the relationships between those assumptions impact our valuations as of each valuation date and may have a material impact on the valuation of Joby common stock. Following the Business Combination, it will not be necessary to determine the fair value of Joby Aviation common stock as the shares will be traded in a public market.

Changes in the Estimated Fair Value of Joby Common Stock During the Periods Presented

Below we present a discussion regarding material differences between the valuations used to determine the fair value of our common stock relative to the fair value implied by the Business Combination.

Valuation History — In August 2019, we commenced a funding round led by Toyota Motor Corporation which resulted in the sale of Series C redeemable convertible preferred shares of approximately \$525.0 million, which began in December 2019 and materially concluded in June 2020. As of December 2019, the 409A valuation of Joby common stock was determined to be \$7.85 per share. In determining the fair value of common stock in the December 2019 409A valuation, we utilized the price of Series C redeemable convertible preferred shares as the most recent capital raise transaction, noting that no significant changes in our operations have occurred between August and December 2019.

In April 2020 and September 2020, Joby common stock value was determined to be \$10.08 per share and \$16.78 per share, respectively.

In 2020, Joby common stock price increased mainly due to gradual improvements made by us in research and development. In 2020, we entered into a strategic partnership with Toyota, whose partnership brings scaled manufacturing experience and quality to our operations. Further in 2020, to our knowledge, we became the first company that has agreed to a G-1 certification basis for aircraft with the Federal Aviation Administration (“FAA”). In addition, we received the U.S. Air Force’s first military airworthiness approval for an eVTOL passenger aircraft.

Beginning in December 2020, we started to investigate entering into a transaction with a SPAC. From December 2020 through January 2021, there were initial SPAC meetings, and a non-binding LOI was executed with the Company on January 22, 2021. The LOI set forth the basic terms of a potential transaction between Joby and the Company, contemplating a pre-money equity value of \$5,000.0 million for Joby as well as a PIPE Investment of between \$310 million and \$510 million in the aggregate, subject to finalization of due diligence, negotiation and execution of definitive agreements, and obtention of sufficient commitments from PIPE Investors.

On January 11 2021, in connection with the acquisition of Uber Elevate, we performed a 409A valuation of Joby common stock, which was determined to be \$28.45 per share.

On February 23, 2021 we entered into the Merger Agreement with RTP. The fair value of our common stock implied in the Merger Agreement at the close of the transaction was estimated at approximately \$34.0 per share. On February 23, 2021, we performed a 409A valuation of Joby common stock, which was determined to be \$29.70 per share. Subsequently, on June 14, 2021 we performed a 409A valuation of Joby common stock, which was determined to be \$31.01 per share.

Below is the summary of 409A valuation reports performed during 2020 and 2021.

409A Valuation Date	Common Stock Fair Value
12/23/2019	\$ 7.85
4/20/2020	\$ 10.08
9/30/2020	\$ 16.78
1/11/2021	\$ 28.45
2/23/2021	\$ 29.70
6/14/2021	\$ 31.01

For the December 2019 409A valuation, we applied a market-based valuation approach to determine the common stock fair value. To arrive at the fair value of common stock, Joby assigned 100% weighting to OPM.

For the April 2020 and September 2020 409A valuations, we applied valuation methods that relied on a continuing operations scenario approach, whereby during the periods discussed above, the time to liquidity was approximately two to two and half years, as adjusted as appropriate depending on the valuation date.

With the signing of the LOI with a SPAC on January 22, 2021, we adjusted our valuation assumptions in the January 11, 2021 409A valuation report. Specifically, beginning with the January 11, 2021 409A valuation, we utilized a combination approach relying on (1) a continued operations scenario and (2) a transaction scenario, which we described as the hybrid method (the “Hybrid Method”). The Hybrid Method is appropriate for a company expecting a near term liquidity event, but where, due to market or other factors, the likelihood of completing the liquidity event is uncertain. The Hybrid Method is also appropriate when various possible future outcomes are

assumed by management of Joby. The Hybrid Method considers a company's going concern nature, stage of development and the company's ability to forecast near and long-term future liquidity scenarios. The Hybrid Method was deemed the most appropriate due to the execution of the LOI. The outcomes of each scenario are assigned a probability, and a future equity value under each outcome is then estimated.

A discussion of the two scenarios used in the Hybrid Method as of January 11, 2021 is as follows:

Continuing Operations Scenario:

Under the continuing operations scenario (the "Continuing Operations Scenario"), we utilized an income approach to estimate the enterprise value of Joby and the option pricing model to allocate the resulting enterprise value to the various classes of securities of Joby, resulting in a per share value of \$27.06 per common share, prior to a discount for the lack of marketability ("DLOM") being applied. The OPM assumptions included a time to liquidity event of two years and a volatility of 71.2%. The term considers the need for additional capital in this scenario. A DLOM of 22.5% was applied based on various put option models assuming a term of two years and a common stock volatility of 78.7% resulting in a per common share value of \$20.97 at January 11, 2021 under the Continuing Operations Scenario.

Transaction Scenario:

Under the transaction scenario (the "Transaction Scenario"), we assumed pre-money equity value of \$5,000.0 million, which resulted in a per share value of \$33.83 per common share, prior to a discount for the lack of marketability being applied. A DLOM of 8.5% was applied based on various put option models assuming a term of four months and overall company volatility of 66.1% as well as a present value factor of 10.5% based on the same term, resulting in a per common share value of \$30.95 at January 2021 under the Transaction Scenario.

The application of the Hybrid Method resulted in a per common share value of \$28.45 at January 11, 2021. Such value was derived based on a weighted average value assigned to the Continuing Operations Scenario at \$20.97 (25%) and Transaction Scenario at \$30.95 (75%). The weightings reflected the uncertainty regarding the potential transaction between us and RTP, taking into account the non-binding nature of the LOI and the preliminary stage of the due diligence and PIPE Investment processes. We entered into the Merger Agreement with RTP on February 23, 2021, at which point we believed the likelihood of the consummation of the Merger increased significantly.

Impact on Measurement of Share-based Payment Awards — We granted approximately 4.1 million options during the year ended December 31, 2020. During the six months ended on June 30, 2021, we granted approximately 3.1 million restricted stock units. The following chart reflects the date of the option grant, the number of options granted, and the fair value of the underlying common stock used to value such awards for accounting purposes. Such options were measured at fair value on the date of grant.

Date of Option Grant	Number of Options Granted	Number of RSUs granted
2/10/2020	37,500	—
4/20/2020	1,736,750	—
6/23/2020	299,500	—
9/3/2020	335,450	—
11/10/2020	989,175	—
12/18/2020	735,354	—
12/26/2020	3,774	—
1/19/2021	—	1,123,941
2/23/2021	—	963,293
4/5/2021	—	352,758
6/14/2021	—	627,011

In performing the February 23, 2021 409A valuation, we utilized the same methodology and approach as for the January 11, 2021 409A valuation, with the exception of the following updates to the assumptions and inputs:

Continuing Operations Scenario:

We utilized an income approach to estimate the enterprise value of Joby and the option pricing model to allocate the resulting enterprise value to the various classes of securities of Joby, resulting in a per share value of \$27.61 per common share, prior to a discount for the lack of marketability (“DLOM”) being applied. The OPM assumptions included a time to liquidity event of 1.85 years and a volatility of 72.6%. The term considers the need for additional capital in this scenario. A DLOM of 22.5% was applied based on various put option models assuming a term of two years and a common stock volatility of 80.1% resulting in a per common share value of \$21.32 at February 23, 2021 under the Continuing Operations Scenario.

Transaction Scenario:

We assumed a pre-money equity value of \$5,000.0 million, which resulted in a per share value of \$33.29 per common share, prior to a discount for the lack of marketability being applied. A DLOM of 8.0% was applied based on various put option models assuming a term of four months and overall company volatility of 58.8% as well as a present value factor of 10.5% based on the same term, resulting in a per common share value of \$30.63 at February 23, 2021.

The application of the Hybrid Method resulted in a per common share value of \$29.70 at February 23, 2021. Such value was derived based on a weighted average value assigned to the Continuing Operations Scenario at \$21.32 (10%) and Transaction Scenario at \$30.63 (90%). The weightings reflected the decreased uncertainty regarding the potential transaction between us and RTP as compared to the January 11, 2021 valuation, taking into account the signing of the Merger Agreement with RTP on February 23, 2021, at which point we believed the likelihood of the consummation of the Merger increased significantly.

In performing the June 14, 2021 409A valuation, we utilized the same methodology and approach as for the February 23, 2021 409A valuations, with the exception of the following updates to the assumptions and inputs:

Continuing Operations Scenario:

We utilized an income approach to estimate the enterprise value of Joby and the option pricing model to allocate the resulting enterprise value to the various classes of securities of Joby, resulting in a per share value of \$29.03 per common share, prior to a discount for the lack of marketability (“DLOM”) being applied. The OPM assumptions included a time to liquidity event of 1.55 years and a volatility of 76.2%. The term considers the need for additional capital in this scenario. A DLOM of 21.5% was applied based on various put option models assuming a term of 1.55 years and a common stock volatility of 83.5% resulting in a per common share value of \$22.79 at June 14, 2021 under the Continuing Operations Scenario.

Transaction Scenario

We assumed a pre-money equity value of \$4,860.0 million, which resulted in a per share value of \$33.60 per common share, prior to a discount for the lack of marketability being applied. A DLOM of 5.0% was applied based on various put option models assuming a term of 49 days and overall company volatility of 60.2% as well as a present value factor of 10.5% based on the same term, resulting in a per common share value of \$31.92 at June 14, 2021.

The application of the Hybrid Method resulted in a per common share value of \$31.01 at June 14, 2021. Such value was derived based on a weighted average value assigned to the Continuing Operations Scenario at \$22.79 (10%) and Transaction Scenario at \$31.92 (90%). The weightings reflected the decreased uncertainty regarding the potential transaction between us and RTP as compared to the January 11, 2021 valuation, taking into account the signing of the Merger Agreement with RTP on February 23, 2021, at which point we believed the likelihood of the consummation of the Merger increased significantly.

To evaluate the fair value of the underlying shares for grants taking place on dates between the dates of any two independent valuations, a linear interpolation framework was used to evaluate the fair value of the underlying shares granted between such two valuation dates. Joby determined that a linear interpolation was appropriate as there were no material changes in our business, research and development activities, cost structure or financial condition in the intervening period. Other than the non-binding LOI, which was not signed between us and RTP until January 22, 2021, there were no material transactions during the intervening period that would impact our valuation.

Recent Accounting Pronouncements

See Note 2 of our consolidated financial statements included elsewhere in this prospectus for more information regarding recently issued accounting pronouncements.

Emerging Growth Company Accounting Election

Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. Reinvent is an “emerging growth company” as defined in Section 2(a) of the Securities Act of 1933, as amended, and has elected to take advantage of the benefits of this extended transition period.

We expect to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public business entities and non-public business entities until the earlier of the date we (a) are no longer an emerging growth company and (b) affirmatively and irrevocably opt out of the extended

transition period provided in the JOBS Act. This may make it difficult or impossible to compare our financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen not to take advantage of the extended transition period exemptions because of the potential differences in accounting standards used.

In addition, we intend to rely on the other exemptions and reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, if, as an emerging growth company, we intend to rely on such exemptions, we are not required to, among other things: (a) provide an auditor's attestation report on our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act; (b) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act; (c) comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the consolidated financial statements (auditor discussion and analysis); and (d) disclose certain executive compensation-related items such as the correlation between executive compensation and performance and comparisons of the Chief Executive Officer's compensation to median employee compensation.

We will remain an emerging growth company until the earlier of: (1) the last day of the fiscal year (a) following the fifth anniversary of the closing of our initial public offering, (b) in which we have total annual gross revenue of at least \$1.07 billion or (c) in which we are deemed to be a large accelerated filer, which means the market value of our common equity that is held by non-affiliates exceeds \$700 million as of the end of the prior fiscal year's second fiscal quarter and (2) the date on which we have issued more than \$1.00 billion in non-convertible debt securities during the prior three-year period.

Quantitative and Qualitative Disclosures about Market Risk

Management's discussion and analysis of the quantitative and qualitative disclosures about market risk is included in the Proxy Statement/Prospectus in the section titled "Joby's Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures about Market Risk" beginning on page 235, which is incorporated herein by reference.

Properties

The Company's facilities are described in the Proxy Statement/Prospectus in the section titled "Information About Joby—Facilities and Office Space" on page 218 and is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth the beneficial ownership of Common Stock following the consummation of the Business Combination and the PIPE Investment by:

- each person who is known to be the beneficial owner of more than 5% of shares of Common Stock;
- each of Joby's current named executive officers and directors; and
- all current executive officers and directors of Joby as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

Unless otherwise indicated, Joby believes that all persons named in the table below have sole voting and investment power with respect to the voting securities beneficially owned by them.

BENEFICIAL OWNERSHIP OF SECURITIES

The following table sets forth information regarding the beneficial ownership of our voting shares by:

- each person who is known to be the beneficial owner of more than 5% of our voting shares;
- each of our executive officers and directors; and
- all of our executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

Percentage ownership of our voting securities is based on 603,887,944 shares of our common stock issued and outstanding as of August 10, 2021.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to the voting securities beneficially owned by them.

<u>Name and Address of Beneficial Owner(1)</u>	<u>Number of Shares</u>	<u>% of Ownership</u>
<i>5% Holders</i>		
Joby Holdings, Inc.	98,802,553	16.4%
Entities affiliated with Sciarra Management Trust(2)	59,962,168	9.9%
Entities affiliated with Toyota Motor Corporation(3)	78,752,611	13.0%
Entities affiliated with Intel Capital Corporation(4)	46,040,786	7.6%
Entities affiliated with Capricorn(5)	37,455,596	6.2%
Mark Pincus(6)(7)	33,163,333	5.4%
<i>Directors and Executive Officers</i>		
JoeBen Bevirt(8)	98,696,150	16.3%
Bonny Simi	141,454	*
Justin Lang(9)	321,912	*
Kate DeHoff	—	*
Matthew Field	—	*
Eric Allison	—	*
Gregory Bowles(10)	148,340	*
Paul Sciarra(2)	59,962,168	9.9%
Reid Hoffman(6)(11)	30,663,333	4.9%
Aicha Evans(12)	9,781	*
James Kuffner(13)	78,752,611	13.0%
Halimah DeLaine Prado	—	*
Dipender Saluja(14)	37,455,596	6.2%
Laura Wright	—	*
Didier Papadopoulos	—	*
<i>All Joby Aviation directors and executive officers as a group (15 individuals)</i>	306,151,345	50.7%

* Less than 1%.

(1) Unless otherwise noted, the business address of each of those listed in the table above is 2155 Delaware Avenue, Suite #225, Santa Cruz, CA 95060.

- (2) Consists of (i) 49,540,579 shares of Joby Aviation common stock held by the Sciarra Management Trust, (ii) 10,371,589 shares of Joby Aviation common stock held by Joby Holdings, Inc. for which Sciarra Management Trust is expected to exercise voting and dispositive power and (iii) 50,000 shares held by the Sciarra Foundation. Mr. Sciarra has voting, investment and dispositive power over the shares held in the Sciarra Management Trust and the Sciarra Foundation, and therefore may be deemed to be the beneficial owner of such shares. The address for U.S. Trust Company of Delaware, as agent for Sciarra Management Trust, is 2951 Centerville Road, Suite 200, Wilmington, DE 19808.
- (3) Consists of (i) 72,871,831 shares of Joby Aviation common stock held by Toyota Motor Corporation, (ii) 5,813,286 shares of Joby Aviation common stock held by Toyota A.I. Ventures Fund I, L.P., and (iii) 67,494 shares of Joby Aviation common stock held by Toyota A.I. Ventures Parallel Fund I-A, L.P. Toyota Motor Corporation has dispositive control over the shares held by Toyota A.I. Ventures Fund I, L.P. and Toyota A.I. Ventures Parallel Fund I-A, L.P. and may be deemed to beneficially own such shares. The business address for Toyota Motor Corporation is 4-7-1 Meieki, Nakamura-ku, Nagoya, Aichi 450-8171, Japan.
- (4) Consists of (i) 38,947,301 shares of Joby Aviation common stock held of record by Intel Capital Corporation and (ii) 7,093,485 shares of Joby Aviation common stock held of record by Middlefield Ventures, Inc. Each of Intel Capital Corporation and Middlefield Ventures, Inc. is a direct or indirect wholly-owned subsidiary of Intel Corporation. Intel Capital Corporation and Middlefield Ventures, Inc. share voting and investment power over their respectively held shares with Intel Corporation. The address for each of Intel Capital Corporation and Middlefield Ventures, Inc. is c/o Intel Corporation, 2200 Mission College Blvd., M/S RN6-59, Santa Clara, CA, 95054, Attn: Intel Capital Portfolio Manager.
- (5) Consists of (i) 10,193,889 shares of Joby Aviation common stock held by Capricorn-Libra Investment Group, L.P., (ii) 26,086,247 shares of Joby Aviation common stock held by Technology Impact Fund, L.P., and (iii) 1,175,460 shares of Joby Aviation common stock held by Technology Impact Growth Fund, L.P. Capricorn-Libra Partners, LLC is the general partner of Capricorn-Libra Investment Group, L.P., TIF Partners, LLC is the general partner of Technology Impact Fund, L.P. and TIGF Partners, LLC is the general partner of Technology Impact Growth Fund, L.P. Capricorn-Libra Partners, LLC is wholly owned by Dipender Saluja. TIF Partners, LLC is owned by Ion Yadigaroglu and Dipender Saluja. TIGF Partners, LLC is owned by Ion Yadigaroglu, Dipender Saluja and Capricorn Investment Group, LLC. The business address of each of Capricorn-Libra Investment Group, L.P., Technology Impact Fund, L.P., Technology Impact Growth Fund, L.P., Capricorn-Libra Partners, LLC, TIF Partners, LLC and TIGF Partners, LLC is 250 University Avenue Palo Alto, CA 94301.
- (6) Messrs. Hoffman and Pincus may be deemed to beneficially own Joby Aviation common stock and Joby Aviation private placement warrants held by Reinvent Sponsor LLC by virtue of their shared control over Reinvent Sponsor LLC. Each of Messrs. Hoffman and Pincus disclaims beneficial ownership of the securities held by Reinvent Sponsor LLC except to the extent of their actual pecuniary interest therein. The address of Reinvent Sponsor LLC is 215 Park Avenue, Floor 11, New York, NY 10003.
- (7) Consists of (i) 17,130,000 shares of Joby Aviation common stock held by Reinvent Sponsor LLC, (ii) 11,533,333 shares of Joby Aviation common stock underlying the private placement warrants held by Reinvent Sponsor LLC, (iii) 1,200,000 shares of Joby Aviation common stock held by Workplay Ventures LLC, (iv) 800,000 shares of Joby Aviation common stock held by MJP DT Holdings LLC and (v) 2,500,000 shares of Joby Aviation common stock held by Reinvent Capital Fund LP. Mr. Pincus may be deemed to beneficially own the shares held by Workplay Ventures LLC, MJP DT Holdings LLC and Reinvent Capital Fund LP. Mr. Pincus disclaims beneficial ownership of the securities held by Workplay Ventures LLC, MJP DT Holdings LLC and Reinvent Capital Fund LP, except to the extent of his actual pecuniary interest therein. The address of Mr. Pincus and Reinvent Capital Fund LP is 215 Park Avenue, Floor 11, New York, NY 10003. The address of Workplay Ventures LLC is 3450 Sacramento St., Unit 720, San Francisco, CA 94118. The address of MJP DT Holdings LLC is 3450 Sacramento St, Unit 722, San Francisco, CA 94118.
- (8) Consists of (i) 29,748,420 shares of Joby Aviation common stock held by JoeBen Bevirt, as trustee of The Joby Trust, (ii) 34,571,963 shares of Joby Aviation common stock held by Joby Holdings, Inc. for which the JoeBen Bevirt 2020 Descendants Trust, dated December 26, 2020 is expected to exercise voting and dispositive power, and (iii) 34,375,767 shares of Joby Aviation common stock held by Joby Holdings, Inc. for which The Joby Trust is expected to exercise voting and dispositive power. Mr. Bevirt has voting and dispositive power over the shares held in the Joby Trust and the JoeBen Bevirt 2020 Descendants Trust, dated December 26, 2020, and therefore may be deemed to be the beneficial owner of such shares. The business address for The Joby Trust and the JoeBen Bevirt 2020 Descendants Trust, dated December 26, 2020, is 2155 Delaware Avenue, Santa Cruz, CA 95060.
- (9) Consists of (i) 77,786 shares of Joby Aviation common stock and (ii) 244,133 shares of Joby Aviation common stock issuable upon exercise of outstanding stock options exercisable within 60 days from August 10, 2021.
- (10) Consists of (i) 57,610 shares of Joby Aviation common stock and (ii) 90,734 shares of Joby Aviation common stock issuable upon exercise of outstanding stock options exercisable within 60 days from August 10, 2021.
- (11) Consists of (i) 17,130,000 shares of Joby Aviation common stock held by Reinvent Sponsor LLC, (ii) 11,533,333 shares of Joby Aviation common stock underlying the private placement warrants held by Reinvent Sponsor LLC and (iii) 2,000,000 shares of Joby Aviation common stock held by Reprogrammed Interchange LLC ("Reprogrammed"). Mr. Hoffman may be deemed to beneficially own the shares held by Reprogrammed by virtue of his voting and investment control over Reprogrammed. The address of Mr. Hoffman is 215 Park Avenue, Floor 11, New York, NY 10003. The address of Reprogrammed is c/o Frank Huang, Freeland Cooper & Foreman, 150 Spear Street, Suite 1800, San Francisco, CA 94105.
- (12) Consists of 9,781 shares of Joby Aviation common stock issuable upon exercise of outstanding stock options exercisable within 60 days from August 10, 2021.
- (13) Consists of (i) 72,871,831 shares of Joby Aviation common stock held by Toyota Motor Corporation, (ii) 5,813,286 shares of Joby Aviation common stock held by Toyota A.I. Ventures Fund I, L.P., and (iii) 67,494 shares of Joby Aviation common stock held by Toyota A.I. Ventures Parallel Fund I-A, L.P. Toyota Motor Corporation has dispositive control over the shares held by Toyota A.I. Ventures Fund I, L.P. and Toyota A.I. Ventures Parallel Fund I-A, L.P. and may be deemed to beneficially own such shares. Mr. Kuffner is a director of Toyota Motor Corporation and disclaims beneficial ownership of all applicable shares except to the extent of his actual pecuniary interest in such shares.
- (14) Consists of (i) 10,193,889 shares of Joby Aviation common stock held by Capricorn-Libra Investment Group, L.P., (ii) 26,086,247 shares of Joby Aviation common stock held by Technology Impact Fund, L.P., and (iii) 1,175,460 shares of Joby Aviation common stock held by Technology Impact Growth Fund, L.P. Capricorn-Libra Partners, LLC is the general partner of Capricorn-Libra Investment Group, L.P., TIF Partners, LLC is the general partner of Technology Impact Fund, L.P. and TIGF Partners, LLC is the general partner of Technology Impact Growth Fund, L.P. Capricorn-Libra Partners, LLC is wholly owned by Dipender Saluja. TIF Partners, LLC is owned by Ion Yadigaroglu and Dipender Saluja. TIGF Partners, LLC is owned by Ion Yadigaroglu, Dipender Saluja and Capricorn Investment Group, LLC. Mr. Saluja disclaims beneficial ownership of all applicable shares except to the extent of his actual pecuniary interest in such shares.

Directors and Executive Officers

Upon the consummation of the transactions contemplated by the Merger Agreement and documents related thereto, and in accordance with the terms of the Merger Agreement, each executive officer of RTP ceased serving in such capacities, and each of Mark Pincus, Michael Thompson, Sherry Coutu, Charles Hudson, Kristina Salen and Fei-Fei Li ceased serving on RTP's board of directors.

JoeBen Bevirt, Aicha Evans, James Kuffner, Halimah DeLaine Prado, Dipender Saluja, Paul Sciarra and Laura Wright were appointed as directors of Joby by the holders of Class B common stock of RTP, to serve until the end of their respective terms and until their successors are elected and qualified, with Paul Sciarra appointed to serve as Chairman of the Board. Aicha Evans, Halimah DeLaine Prado and Laura Wright were appointed to serve on Joby's audit committee with Laura Wright serving as the chair and qualifying as an audit committee financial expert, as such term is defined in Item 407(d)(5) of Regulation S-K.

JoeBen Bevirt was appointed as Joby's Chief Executive Officer and Chief Architect, Matthew Field was appointed as Joby's Chief Financial Officer and Treasurer, and Kate DeHoff was appointed as Joby's General Counsel and Corporate Secretary.

Joby's directors and executive officers after the consummation of the Business Combination are described in the Proxy Statement/Prospectus in the section titled "*Management of Joby Aviation Following the Business Combination*" beginning on page 236, and that information is incorporated herein by reference.

Additionally, interlocks and insider participation information regarding Joby's executive officers is described in the Proxy Statement/Prospectus in the section titled "*Management of Joby Aviation Following the Business Combination—Compensation Committee Interlocks and Insider Participation*" beginning on page 241 and that information is incorporated herein by reference.

Executive Compensation

The executive compensation of Old Joby's executive officers is described in the Proxy Statement/Prospectus in the section titled "*Executive Compensation*" beginning on page 242 and that information is incorporated herein by reference.

Director Compensation

The compensation of Old Joby's directors is described in the Proxy Statement/Prospectus in the section titled "*Executive Compensation—Director Compensation*" beginning on page 244 and that information is incorporated herein by reference.

Certain Relationships and Related Transactions

Certain relationships and related party transactions of Joby are described in the Proxy Statement/Prospectus in the section titled "*Certain Relationships and Related Party Transactions*" beginning on page 250 and are incorporated herein by reference.

Director Independence

Certain relationships and related party transactions of Joby are described in the Proxy Statement/Prospectus in the section titled "*Management of Joby Aviation Following the Business Combination—Director Independence*" on page 239 and are incorporated herein by reference.

Legal Proceedings

Reference is made to the disclosure regarding legal proceedings in the section of the Proxy Statement/Prospectus titled "*Information About RTP—Legal Proceedings*" beginning on page 198, which is incorporated herein by reference.

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

Shares of Joby's common stock and Joby's warrants commenced trading on the NYSE under the symbols "JOBY" and "JOBY WS," respectively, on August 11, 2021, in lieu of the Class A common stock, warrants and units of RTP. Joby has not paid any cash dividends on its shares of common stock to date. It is the present intention of the Board to retain all earnings, if any, for use in Joby's business operations and, accordingly, Joby's board does not anticipate declaring any dividends in the foreseeable future. The payment of cash dividends in the future will be dependent upon Joby's revenues and earnings, if any, capital requirements and general financial condition. The payment of any cash dividends is within the discretion of the Board. Further, the ability of Joby to declare dividends may be limited by the terms of financing or other agreements entered into by it or its subsidiaries from time to time.

Information respecting RTP's Class A common stock, warrants and units and related stockholder matters are described in the Proxy Statement/Prospectus in the section titled "*Market Price and Dividend Information*" on page 33 and such information is incorporated herein by reference.

Recent Sales of Unregistered Securities

Reference is made to the disclosure set forth below under Item 3.02 of this Report concerning the issuance and sale by Joby of certain unregistered securities, which is incorporated herein by reference.

Description of Registrant's Securities

The description of Joby's securities is contained in the Proxy Statement/Prospectus in the section titled "*Description of Joby Aviation Securities*" beginning on page 260 and is incorporated herein by reference.

Indemnification of Directors and Officers

The indemnification of Joby's directors and officers is set forth in the Proxy Statement/Prospectus in the section titled "*Description of Joby Aviation Securities—Limitations on Liability and Indemnification of Officers and Directors*" beginning on page 262 and is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

At the Closing, Joby consummated the PIPE Investment. The disclosure under Item 2.01 of this Report relating to the PIPE Investment is incorporated into this Item 3.02 by reference.

Joby issued the foregoing securities under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and/or Rule 506 of Regulation D promulgated under the Securities Act, as a transaction not requiring registration under Section 5 of the Securities Act. The parties receiving the securities represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution, and appropriate restrictive legends were affixed to the certificates representing the securities (or reflected in restricted book entry with Joby's transfer agent). The parties also had adequate access, through business or other relationships, to information about Joby.

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth in Item 5.03 to this Report is incorporated herein by reference.

Item 5.01. Changes in Control of Registrant.

The information set forth above under Item 1.01 and Item 2.01 of this Report is incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The information set forth in the sections titled “*Directors and Executive Officers*”, “*Executive Compensation*”, “*Director Compensation*” and “*Certain Relationships and Related Transactions*” in Item 2.01 of this Report is incorporated herein by reference.

2021 Equity Incentive Plan

At the Special Meeting, the RTP stockholders considered and approved the Joby Aviation, Inc. 2021 Incentive Award Plan (the “Incentive Award Plan”). The Incentive Award Plan was previously approved, subject to stockholder approval, by RTP’s board of directors on February 23, 2021. The Incentive Award Plan became effective immediately upon the Closing.

A summary of the terms of the Incentive Award Plan is set forth in the Proxy Statement/Prospectus in the section titled “*Incentive Award Plan Proposal*” beginning on page 152 of the Proxy Statement/Prospectus, which is incorporated herein by reference. Such summary and the foregoing description are qualified in their entirety by reference to the text of the Incentive Award Plan, a copy of which is attached hereto as Exhibit 10.12 and incorporated herein by reference.

2021 Employee Stock Purchase Plan

At the Special Meeting, the RTP stockholders considered and approved the Joby Aviation, Inc. 2021 Employee Stock Purchase Plan (the “ESPP”). The ESPP was previously approved, subject to stockholder approval, by RTP’s board of directors on February 23, 2021. The ESPP became effective immediately upon the Closing.

A summary of the terms of the ESPP is set forth in the Proxy Statement/Prospectus in the section titled “*ESPP Proposal*” beginning on page 159 of the Proxy Statement/Prospectus, which is incorporated herein by reference. Such summary and the foregoing description are qualified in their entirety by reference to the text of the ESPP, a copy of which is attached hereto as Exhibit 10.15 and incorporated herein by reference.

Item 5.06. Change in Shell Company Status.

As a result of the Business Combination, the Company ceased being a shell company. Reference is made to the disclosure in the Proxy Statement/Prospectus in the section titled “*BCA Proposal*” beginning on page 86, which is incorporated herein by reference. Further, the information set forth in the Introductory Note and under Item 2.01 of this Report is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On August 10, 2021, Joby issued a press release announcing the Closing. A copy of the press release is filed hereto as Exhibit 99.2 and incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.2, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings. This Report will not be deemed an admission as to the materiality of any information contained in this Item 7.01, including Exhibit 99.2.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The (i) audited consolidated financial statements of Old Joby as of and for the years ended December 31, 2020 and 2019 included in the Proxy Statement/Prospectus beginning on page F-49 of the Proxy Statement/Prospectus and (ii) unaudited condensed consolidated financial statements of Old Joby as of and for the periods ended June 30, 2021 and 2020 are set forth in Exhibit 99.1 hereto and are incorporated herein by reference.

(b) Pro forma financial information.

The unaudited pro forma condensed combined financial information of RTP and Old Joby as of and for the six months ended June 30, 2021 and as of and for the year ended December 31, 2020 is set forth in Exhibit 99.2 hereto and is incorporated herein by reference.

(d) Exhibits.

Exhibit Number	Description
2.1†	<u>Agreement and Plan of Merger, dated as of February 23, 2021, by and among the Registrant, RTP Merger Sub Inc. and Joby Aero, Inc., (incorporated by reference to Exhibit 2.1 to the Registration Statement on Form S-4 (File No. 333-254988) filed on July 6, 2021).</u>
3.1	<u>Amended and Restated Certificate of Incorporation of Joby Aviation, Inc. (incorporated by reference to Exhibit 3.2 to the Registration Statement on Form S-4 (File No. 333-254988) filed on July 6, 2021).</u>
3.2	<u>Bylaws of Joby Aviation, Inc., to become effective upon Domestication (incorporated by reference to Exhibit 3.3 to the Registration Statement on Form S-4 (File No. 333-254988) filed on July 6, 2021).</u>
4.1	<u>Warrant Agreement, dated as of September 16, 2020, by and between the Registrant and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.4 to the Registration Statement on Form S-4 (File No. 333-254988) filed on July 6, 2021).</u>
4.1(a)	<u>Form of Amendment to the Warrant Agreement, by and between the Registrant and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.5 to the Registration Statement on Form S-4 (File No. 333-254988) filed on July 6, 2021).</u>
4.2	<u>Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-4 (File No. 333-254988) filed on July 6, 2021).</u>
10.1	<u>Sponsor Support Agreement, dated as of February 23, 2021, by and among the Registrant, Reinvent Sponsor LLC and the other parties thereto (incorporated by reference to Exhibit 10.1 to the Registration Statement on Form S-4 (File No. 333-254988) filed on July 6, 2021).</u>
10.2	<u>Sponsor Agreement, dated as of February 23, 2021, by and among the Registrant, Reinvent Sponsor LLC and Joby Aero, Inc. (incorporated by reference to Exhibit 10.2 to the Registration Statement on Form S-4 (File No. 333-254988) filed on July 6, 2021).</u>
10.3	<u>Form of Subscription Agreement, by and between the Registrant and the undersigned subscriber party thereto (incorporated by reference to Exhibit 10.3 to the Registration Statement on Form S-4 (File No. 333-254988) filed on July 6, 2021).</u>
10.4†	<u>Amended and Restated Registration Rights Agreement, by and among Joby Aviation, Inc. and the other parties thereto.</u>
10.5	<u>Form of Majority Company Equityholders Lock-Up Agreement (incorporated by reference to Exhibit 10.5 to the Registration Statement on Form S-4 (File No. 333-254988) filed on July 6, 2021).</u>
10.6	<u>Form of Other Company Equityholders Lock-Up Agreement (incorporated by reference to Exhibit 10.6 to the Registration Statement on Form S-4 (File No. 333-254988) filed on July 6, 2021).</u>
10.7	<u>Letter Agreement, dated as of September 16, 2020, by and among the Registrant, Reinvent Sponsor LLC and the other party thereto (incorporated by reference to Exhibit 10.7 to the Registration Statement on Form S-4 (File No. 333-254988) filed on July 6, 2021).</u>
10.8	<u>Investment Management Trust Agreement, dated as of September 16, 2020, by and between the Registrant and Continental Stock Transfer & Trust Company, as trustee (incorporated by reference to Exhibit 10.8 to the Registration Statement on Form S-4 (File No. 333-254988) filed on July 6, 2021).</u>
10.9	<u>Support Services Agreement, dated as of September 16, 2020, by and between the Registrant and Reinvent Capital LLC (incorporated by reference to Exhibit 10.9 to the Registration Statement on Form S-4 (File No. 333-254988) filed on July 6, 2021).</u>
10.10	<u>Sponsor Warrants Purchase Agreement, dated as of September 16, 2020, by and between the Registrant and Reinvent Sponsor LLC (incorporated by reference to Exhibit 10.10 to the Registration Statement on Form S-4 (File No. 333-254988) filed on July 6, 2021).</u>
10.11	<u>Form of Indemnification Agreement.</u>
10.12+	<u>Joby Aviation, Inc. 2021 Incentive Award Plan.</u>
10.13+	<u>Form of Stock Option Agreement (included in Exhibit 10.12).</u>
10.14+	<u>Form of Restricted Stock Unit Award Agreement (included in Exhibit 10.12).</u>
10.15+	<u>Joby Aviation, Inc. 2021 Employee Stock Purchase Plan.</u>
10.16#	<u>Collaboration Agreement, dated as of January 11, 2021, by and between Joby Aero, Inc. and Uber Technologies, Inc. (incorporated by reference to Exhibit 10.23 to the Registration Statement on Form S-4 (File No. 333-254988) filed on July 6, 2021).</u>
10.17#	<u>Amended and Restated Collaboration Agreement, dated as of August 30, 2019, by and between Joby Aero, Inc. and Toyota Motor Corporation (incorporated by reference to Exhibit 10.24 to the Registration Statement on Form S-4 (File No. 333-254988) filed on July 6, 2021).</u>
10.18#	<u>Memorandum of Understanding, dated as of February 20, 2021, by and between Joby Aero, Inc. and Toyota Motor Corporation (incorporated by reference to Exhibit 10.25 to the Registration Statement on Form S-4 (File No. 333-254988) filed on July 6, 2021).</u>
10.19#	<u>Modification to Other Transaction for Prototype Agreement, dated as of July 14, 2020, by and between Joby Aero, Inc. and The United States Air Force (incorporated by reference to Exhibit 10.26 to the Registration Statement on Form S-4 (File No. 333-254988) filed on July 6, 2021).</u>
10.20(a)	<u>Form of Majority Company Equityholders Lock-Up Agreement.</u>
10.20(b)	<u>Form of Other Company Equityholders Lock-Up Agreement.</u>
14.1	<u>Joby Aviation, Inc. Code of Business Conduct and Ethics.</u>
16.1	<u>Response Letter from WithumSmith + Brown, PC.</u>

- 99.1 [Unaudited condensed consolidated financial statements of Old Joby as of and for the periods ended June 30, 2021 and 2020.](#)
- 99.2 [Unaudited pro forma condensed combined financial information of RTP and Old Joby as of and for the six months ended June 30, 2021 and as of and for the year ended December 31, 2020.](#)
- 99.3 [Press Release dated August 10, 2021.](#)
- 104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

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- † The annexes, schedules, and certain exhibits to this Exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Registrant hereby agrees to furnish supplementally a copy of any omitted annex, schedule or exhibit to the SEC upon request.
- + Indicates a management contract or compensatory plan.
- # Certain portions of this exhibit (indicated by “[**]”) have been omitted pursuant to Regulation S-K, Item 601(b)(10).

SIGNATURE

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

Joby Aviation, Inc.

Date: August 16, 2021

By: /s/ Matthew Field
Name: Matthew Field
Title: Chief Financial Officer

**AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT**

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”), dated as of August 10, 2021, is made and entered into by and among Joby Aviation, Inc., a Delaware corporation (the “**Company**”) (formerly known as Reinvent Technology Partners, a Cayman Islands exempted company limited by shares prior to its domestication as a Delaware corporation), Reinvent Sponsor LLC, a Cayman Islands limited liability company (the “**Sponsor**”), certain former stockholders of Joby Aero, Inc., a Delaware corporation (“**Joby**”) identified on the signature pages hereto (such stockholders, the “**Joby Holders**”), Sherry Coutu, Charles Hudson, Kristina Salen and Fei-Fei Li (the “**Director Holders**”) and Reid Hoffman, Mark Pincus, Michael Thompson and David Cohen (collectively, the “**Investor Stockholders**” and, collectively with the Sponsor, the Joby Holders, the Director Holders and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 5.2 or Section 5.10 of this Agreement, the “**Holder**” and each, a “**Holder**”).

RECITALS

WHEREAS, the Company and the Sponsor are party to that certain Registration Rights Agreement, dated as of September 16, 2020 (the “**Original RRA**”);

WHEREAS, the Company has entered into that certain Agreement and Plan of Merger, dated as of February 23, 2021, (as it may be amended or supplemented from time to time, the “**Merger Agreement**”), by and among the Company, RTP Merger Sub Inc., a Delaware corporation and a direct wholly owned subsidiary of the Company, and Joby;

WHEREAS, on the date hereof, pursuant to the Merger Agreement, the Joby Holders received shares of common stock, par value \$0.0001 per share (the “**Common Stock**”), of the Company;

WHEREAS, on the date hereof, the Investor Stockholders, certain Joby Holders and certain other investors (such other investors, collectively, the “**Third Party Investor Stockholders**”) purchased an aggregate of 83,500,000 shares of Common Stock (the “**Investor Shares**”) in a transaction exempt from registration under the Securities Act pursuant to the respective Subscription Agreement, each dated as of February 23, 2021, entered into by and between the Company and each of the Investor Stockholders and the Third Party Investor Stockholders (each, a “**Subscription Agreement**” and, collectively, the “**Subscription Agreements**”);

WHEREAS, pursuant to Section 5.5 of the Original RRA, the provisions, covenants and conditions set forth therein may be amended or modified upon the written consent of the Company and the Holders (as defined in the Original RRA) of at least a majority-in-interest of the Registrable Securities (as defined in the Original RRA) at the time in question, and the Sponsor and the Director Holders are Holders in the aggregate of at least a majority-in-interest of the Registrable Securities as of the date hereof; and

WHEREAS, the Company, the Sponsor and the Director Holders desire to amend and restate the Original RRA in its entirety and enter into this Agreement, pursuant to which the Company shall grant the Holders certain registration rights with respect to certain securities of the Company, as set forth in this Agreement.

NOW, THEREFORE, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1 Definitions. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

“**Additional Holder**” shall have the meaning given in Section 5.10.

“**Additional Holder Common Stock**” shall have the meaning given in Section 5.10.

“**Adverse Disclosure**” shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer, the President or the principal financial officer of the Company, after consultation with counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, declared effective or used, as the case may be, and (iii) the Company has a bona fide business purpose for not making such information public.

“**Agreement**” shall have the meaning given in the Preamble hereto.

“**Block Trade**” shall have the meaning given in Section 2.4.1.

“**Board**” shall mean the Board of Directors of the Company.

“**Change of Control**” shall have the meaning given in the Sponsor Agreement.

“**Closing**” shall have the meaning given in the Merger Agreement.

“**Closing Date**” shall have the meaning given in the Merger Agreement.

“**Commission**” shall mean the Securities and Exchange Commission.

“**Common Stock**” shall have the meaning given in the Recitals hereto.

“**Company**” shall have the meaning given in the Preamble hereto and includes the Company’s successors by recapitalization, merger, consolidation, spin-off, reorganization or similar transaction.

“**Competing Registration Rights**” shall have the meaning given in Section 5.7.

“**Demanding Holder**” shall have the meaning given in Section 2.1.4.

“**Director Holders**” shall have the meaning given in the Preamble hereto.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

“**Form S-1 Shelf**” shall have the meaning given in Section 2.1.1.

“**Fifth Earnout Achievement Date**” shall have the meaning given in the Sponsor Agreement.

“**Form S-3 Shelf**” shall have the meaning given in Section 2.1.1.

“Holder Information” shall have the meaning given in Section 4.1.2.

“Holders” shall have the meaning given in the Preamble hereto, for so long as such person or entity holds any Registrable Securities.

“Investor Shares” shall have the meaning given in the Recitals hereto.

“Investor Stockholders” shall have the meaning given in the Preamble hereto. For the avoidance of doubt, the Registrable Securities held by an Investor Stockholder for the purposes of this Agreement shall include all of such Investor Stockholder’s holdings of Registrable Securities, whether held directly or indirectly.

“Joby” shall have the meaning given in the Preamble hereto.

“Joby Holders” shall have the meaning given in the Preamble hereto.

“Joinder” shall have the meaning given in Section 5.10.

“Lock-up” shall have the meaning given in the Sponsor Agreement.

“Maximum Number of Securities” shall have the meaning given in Section 2.1.5.

“Merger Agreement” shall have the meaning given in the Recitals hereto.

“Minimum Takedown Threshold” shall have the meaning given in Section 2.1.4.

“Misstatement” shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus or necessary to make the statements in a Registration Statement or Prospectus (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading.

“Original RRA” shall have the meaning given in the Recitals hereto.

“Other Coordinated Offering” shall have the meaning given in Section 2.4.1.

“Permitted Transferees” shall mean any person or entity to whom a Holder of Registrable Securities is permitted to transfer such Registrable Securities, including prior to the expiration of any lock-up period applicable to such Registrable Securities, subject to and in accordance with any applicable agreement between such Holder and/or their respective Permitted Transferees and the Company and any transferee thereafter.

“Piggyback Registration” shall have the meaning given in Section 2.2.1.

“Prospectus” shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

“Registrable Security” shall mean (a) any outstanding shares of Common Stock or any other equity security (including warrants to purchase shares of Common Stock and shares of Common Stock issued or issuable upon the exercise of any other equity security) of the Company held by a Holder immediately following the Closing (including any securities distributable pursuant to the Merger Agreement and any Investor Shares); (b) any outstanding shares of Common Stock or any other equity security (including warrants to purchase shares of Common Stock and shares of Common Stock issued or issuable upon the exercise of any other equity security) of the Company acquired by a Holder following the date hereof to the extent that such securities are “restricted

securities” (as defined in Rule 144) or are otherwise held by an “affiliate” (as defined in Rule 144) of the Company; (c) any Additional Holder Common Stock; and (d) any other equity security of the Company or any of its subsidiaries issued or issuable with respect to any securities referenced in clause (a), (b) or (c) above by way of a stock dividend or stock split or in connection with a recapitalization, merger, amalgamation, consolidation, spin-off, reorganization or similar transaction; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities upon the earliest to occur of: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement by the applicable Holder; (B)(i) such securities shall have been otherwise transferred, (ii) new certificates for such securities not bearing (or book entry positions not subject to) a legend restricting further transfer shall have been delivered by the Company and (iii) subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) such securities may be sold without registration pursuant to Rule 144 or any successor rule promulgated under the Securities Act (but with no volume or other restrictions or limitations including as to manner or timing of sale); and (E) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

“**Registration**” shall mean a registration, including any related Shelf Takedown, effected by preparing and filing a registration statement, Prospectus or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

“**Registration Expenses**” shall mean the documented, out-of-pocket expenses of a Registration, including, without limitation, the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any national securities exchange on which the Common Stock is then listed;

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of outside counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(C) printing, messenger, telephone and delivery expenses;

(D) reasonable fees and disbursements of counsel for the Company;

(E) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and

(F) in an Underwritten Offering or Other Coordinated Offering, reasonable fees and expenses of one (1) legal counsel selected by the majority-in-interest of the Demanding Holders.

“**Registration Statement**” shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

“**Requesting Holders**” shall have the meaning given in Section 2.1.5.

“**Securities Act**” shall mean the Securities Act of 1933, as amended from time to time.

“Shelf” shall mean the Form S-1 Shelf, the Form S-3 Shelf or any Subsequent Shelf Registration Statement, as the case may be.

“Shelf Registration” shall mean a registration of securities pursuant to a registration statement filed with the Commission in accordance with and pursuant to Rule 415 promulgated under the Securities Act (or any successor rule then in effect).

“Shelf Takedown” shall mean an Underwritten Shelf Takedown or any proposed transfer or sale using a Registration Statement, including a Piggyback Registration.

“Sponsor” shall have the meaning given in the Preamble hereto. For the avoidance of doubt, the Registrable Securities held by Sponsor for the purposes of this Agreement shall include, whether held directly or indirectly, all Registrable Securities held by (i) the Sponsor, (ii) the Sponsor Members, and (iii) the Sponsor Managers.

“Sponsor Agreement” shall have the meaning given in the Merger Agreement.

“Sponsor Consent Period” shall mean the period commencing from the Closing until the date that is one (1) year following the later of the five-year anniversary of the Closing Date, the Fifth Earnout Achievement Date and the date all Registrable Securities held by the Sponsor are vested and released from Lock-up upon a Change of Control in accordance with the terms of the Sponsor Agreement.

“Sponsor Managers” shall mean (i) prior to the dissolution of the Sponsor, the managers of the Sponsor and (ii) after the dissolution of the Sponsor, the managers of the Sponsor immediately prior to such dissolution.

“Sponsor Member” shall mean a member of Sponsor who becomes party to this Agreement as a Permitted Transferee of Sponsor.

“Subscription Agreements” shall have the meaning given in the Recitals hereto.

“Subsequent Shelf Registration Statement” shall have the meaning given in Section 2.1.2.

“Transfer” shall mean the (a) sale or assignment of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b).

“Third Party Investor Stockholders” shall have the meaning given in the Recitals hereto.

“Underwriter” shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer’s market-making activities.

“Underwritten Offering” shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

“Underwritten Shelf Takedown” shall have the meaning given in Section 2.1.4.

“Withdrawal Notice” shall have the meaning given in Section 2.1.6.

ARTICLE II

REGISTRATIONS AND OFFERINGS

2.1 Shelf Registration.

2.1.1 **Filing.** Within thirty (30) calendar days following the Closing Date, the Company shall submit to or file with the Commission a Registration Statement for a Shelf Registration on Form S-1 (the “***Form S-1 Shelf***”) or a Registration Statement for a Shelf Registration on Form S-3 (the “***Form S-3 Shelf***”), if the Company is then eligible to use a Form S-3 Shelf, in each case, covering the resale of all the Registrable Securities (determined as of two (2) business days prior to such submission or filing) on a delayed or continuous basis and shall use its commercially reasonable efforts to have such Shelf declared effective as soon as practicable after the filing thereof, but no later than the earlier of (a) the sixtieth (60th) calendar day (or ninetieth (90th) calendar day following the filing date thereof if the Commission notifies the Company that it will “review” the Registration Statement) and (b) the tenth (10th) business day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Registration Statement will not be “reviewed” or will not be subject to further review. Such Shelf shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. The Company shall maintain a Shelf in accordance with the terms hereof, and shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements as may be necessary to keep a Shelf continuously effective, available for use to permit the Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. In the event the Company files a Form S-1 Shelf, the Company shall use its commercially reasonable efforts to convert the Form S-1 Shelf (and any Subsequent Shelf Registration Statement) to a Form S-3 Shelf as soon as practicable after the Company is eligible to use Form S-3. The Company’s obligation under this Section 2.1.1 shall, for the avoidance of doubt, be subject to Section 3.4.

2.1.2 **Subsequent Shelf Registration.** If any Shelf ceases to be effective under the Securities Act for any reason at any time while Registrable Securities are still outstanding, the Company shall, subject to Section 3.4, use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf to again become effective under the Securities Act (including using its commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness of such Shelf), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Shelf in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf or file an additional registration statement as a Shelf Registration (a “***Subsequent Shelf Registration Statement***”) registering the resale of all Registrable Securities (determined as of two (2) business days prior to such filing), and pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. If a Subsequent Shelf Registration Statement is filed, the Company shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration Statement to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration Statement shall be an automatic shelf registration statement (as defined in Rule 405 promulgated under the Securities Act) if the Company is a well-known seasoned issuer (as defined in Rule 405 promulgated under the Securities Act) at the most recent applicable eligibility determination date) and (ii) keep such Subsequent Shelf Registration Statement continuously effective, available for use to permit the Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. Any such Subsequent Shelf Registration Statement shall be on Form S-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration Statement shall be on another appropriate form. The Company’s obligation under this Section 2.1.2 shall, for the avoidance of doubt, be subject to Section 3.4.

2.1.3 Additional Registrable Securities. Subject to Section 3.4, in the event that any Holder holds Registrable Securities that are not registered for resale on a delayed or continuous basis, the Company, upon written request of (i) a Joby Holder, an Investor Stockholder or a Director Holder holding at least three (3.0%) percent of the Registrable Securities or (ii) the Sponsor Managers during the Sponsor Consent Period, shall promptly use its commercially reasonable efforts to cause the resale of such Registrable Securities to be covered by either, at the Company's option, any then available Shelf (including by means of a post-effective amendment) or by filing a Subsequent Shelf Registration Statement and cause the same to become effective as soon as practicable after such filing and such Shelf or Subsequent Shelf Registration Statement shall be subject to the terms hereof; provided, however, that the Company shall only be required to cause such Registrable Securities to be so covered twice per calendar year for each of the Sponsor, the Joby Holders, the Investor Stockholders and the Director Holders.

2.1.4 Requests for Underwritten Shelf Takedowns. Subject to Section 3.4, at any time and from time to time when an effective Shelf is on file with the Commission, the Sponsor, an Investor Stockholder or a Joby Holder (any of the Sponsor, an Investor Stockholder or a Joby Holder being in such case, a "**Demanding Holder**") may request to sell all or any portion of its Registrable Securities in an Underwritten Offering that is registered pursuant to the Shelf, including a Block Trade (each, an "**Underwritten Shelf Takedown**"); provided that the Company shall only be obligated to effect an Underwritten Shelf Takedown if such offering shall include Registrable Securities proposed to be sold by the Demanding Holder, either individually or together with other Demanding Holders, with a total offering price reasonably expected to exceed, in the aggregate, \$100 million (the "**Minimum Takedown Threshold**"). All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company, which shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown. Subject to Section 2.4.4, the Company shall have the right to select the Underwriters for such offering (which shall consist of one or more reputable nationally recognized investment banks), subject to the initial Demanding Holder's prior approval (which shall not be unreasonably withheld, conditioned or delayed). The Sponsor, an Investor Stockholder and a Joby Holder may each demand not more than two (2) Underwritten Shelf Takedowns pursuant to this Section 2.1.4 in any twelve (12) month period. Notwithstanding anything to the contrary in this Agreement, the Company may effectuate any Underwritten Offering pursuant to any then effective Registration Statement, including a Form S-3, that is then available for such offering.

2.1.5 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Shelf Takedown, in good faith, advises the Company, the Demanding Holders and the Holders requesting piggy back rights pursuant to this Agreement with respect to such Underwritten Shelf Takedown (the "**Requesting Holders**") (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other shares of Common Stock or other equity securities that the Company desires to sell and all other shares of Common Stock or other equity securities, if any, that have been requested to be sold in such Underwritten Offering pursuant to separate written contractual piggy-back registration rights held by any other stockholders of the Company, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "**Maximum Number of Securities**"), then the Company shall include in such Underwritten Offering, before including any shares of Common Stock or other equity securities proposed to be sold by Company or by other holders of Common Stock or other equity securities, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if any) has requested be included in such Underwritten Shelf Takedown and the aggregate number of Registrable Securities that the Demanding Holders and Requesting Holders have requested be included in such Underwritten Shelf Takedown) that can be sold without exceeding the Maximum Number of Securities.

2.1.6 Withdrawal. Prior to the filing of the applicable “red herring” prospectus or prospectus supplement used for marketing such Underwritten Shelf Takedown, a majority-in-interest of the Demanding Holders initiating an Underwritten Shelf Takedown shall have the right to withdraw from such Underwritten Shelf Takedown for any or no reason whatsoever upon written notification (a “**Withdrawal Notice**”) to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Underwritten Shelf Takedown; provided that the Sponsor, an Investor Stockholder or a Joby Holder may elect to have the Company continue an Underwritten Shelf Takedown if the Minimum Takedown Threshold would still be satisfied by the Registrable Securities proposed to be sold in the Underwritten Shelf Takedown by the Sponsor, the Investor Stockholders, the Joby Holders or any of their respective Permitted Transferees, as applicable. If withdrawn, a demand for an Underwritten Shelf Takedown shall constitute a demand for an Underwritten Shelf Takedown by the withdrawing Demanding Holder for purposes of Section 2.1.4, unless either (i) such Demanding Holder has not previously withdrawn any Underwritten Shelf Takedown or (ii) such Demanding Holder reimburses the Company for all Registration Expenses with respect to such Underwritten Shelf Takedown (or, if there is more than one Demanding Holder, a pro rata portion of such Registration Expenses based on the respective number of Registrable Securities that each Demanding Holder has requested be included in such Underwritten Shelf Takedown); provided that, if the Sponsor, an Investor Stockholder or a Joby Holder elects to continue an Underwritten Shelf Takedown pursuant to the proviso in the immediately preceding sentence, such Underwritten Shelf Takedown shall instead count as an Underwritten Shelf Takedown demanded by the Sponsor, such Investor Stockholder or such Joby Holder, as applicable, for purposes of Section 2.1.4. Following the receipt of any Withdrawal Notice, the Company shall promptly forward such Withdrawal Notice to any other Holders that had elected to participate in such Shelf Takedown. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Shelf Takedown prior to its withdrawal under this Section 2.1.6, other than if a Demanding Holder elects to pay such Registration Expenses pursuant to clause (ii) of the second sentence of this Section 2.1.6.

2.2 Piggyback Registration.

2.2.1 Piggyback Rights. Subject to Section 2.4.3, if the Company or any Holder proposes to conduct a registered offering of, or if the Company proposes to file a Registration Statement under the Securities Act with respect to the Registration of, equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company including, without limitation, an Underwritten Shelf Takedown pursuant to Section 2.1), other than a Registration Statement (or any registered offering with respect thereto) (i) filed in connection with any employee stock option or other benefit plan, (ii) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) for a dividend reinvestment plan, (v) a Block Trade or (vi) an Other Coordinated Offering, then the Company shall give written notice of such proposed offering to all of the Holders of Registrable Securities as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement or, in the case of an Underwritten Offering pursuant to a Shelf Registration, the applicable “red herring” prospectus or prospectus supplement used for marketing such offering, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to include in such registered offering such number of Registrable Securities as such Holders may request in writing within five (5) days after receipt of such written notice (such registered offering, a “**Piggyback Registration**”). Subject to Section 2.2.2, the Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and, if applicable, shall use its commercially reasonable efforts to cause the managing Underwriter or Underwriters of such Piggyback Registration to permit the Registrable Securities requested by the Holders pursuant to this Section 2.2.1 to be included therein on the same terms and conditions as any similar securities of the Company included in such registered offering and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. The inclusion of any Holder’s Registrable Securities in a Piggyback Registration shall be subject to such Holder agreement to enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering.

2.2.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Offering that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of shares of Common Stock or other equity securities that the Company desires to sell, taken together with (i) the shares of Common Stock or other equity securities, if any, as to which Registration or a registered offering has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.2 hereof, and (iii) the shares of Common Stock or other equity securities, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggy-back registration rights of persons or entities other than the Holders of Registrable Securities hereunder, exceeds the Maximum Number of Securities, then:

(a) if the Registration or registered offering is undertaken for the Company's account, the Company shall include in any such Registration or registered offering (A) first, the shares of Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.2.1, pro rata, based on the respective number of Registrable Securities that each Holder has requested be included in such Underwritten Offering and the aggregate number of Registrable Securities that the Holders have requested to be included in such Underwritten Offering, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other equity securities, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggy-back registration rights of persons or entities other than the Holders of Registrable Securities hereunder, which can be sold without exceeding the Maximum Number of Securities;

(b) if the Registration or registered offering is pursuant to a demand by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration or registered offering (A) first, the shares of Common Stock or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.2.1, pro rata, based on the respective number of Registrable Securities that each Holder has requested be included in such Underwritten Offering and the aggregate number of Registrable Securities that the Holders have requested to be included in such Underwritten Offering, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the shares of Common Stock or other equity securities, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggy-back registration rights of persons or entities other than the Holders of Registrable Securities hereunder, which can be sold without exceeding the Maximum Number of Securities; and

(c) if the Registration or registered offering and Underwritten Shelf Takedown is pursuant to a request by Holder(s) of Registrable Securities pursuant to Section 2.1 hereof, then the Company shall include in any such Registration or registered offering securities in the priority set forth in Section 2.1.5.

2.2.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities (other than a Demanding Holder, whose right to withdraw from an Underwritten Shelf Takedown, and related obligations, shall be governed by Section 2.1.6) shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his,

her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration or, in the case of a Piggyback Registration pursuant to a Shelf Registration, the filing of the applicable “red herring” prospectus or prospectus supplement with respect to such Piggyback Registration used for marketing such transaction. The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons or entities pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration (which, in no circumstance, shall include a Shelf) at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement (other than Section 2.1.6), the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, subject to Section 2.1.6, any Piggyback Registration effected pursuant to Section 2.2 hereof shall not be counted as a demand for an Underwritten Shelf Takedown under Section 2.1.4 hereof.

2.3 Market Stand-off. In connection with any Underwritten Offering of equity securities of the Company (other than a Block Trade or Other Coordinated Offering), if requested by the managing Underwriters, each Holder that is an executive officer, director or Holder in excess of three percent (3.0%) of the outstanding Common Stock (and for which it is customary for such a Holder to agree to a lock-up) agrees that it shall not Transfer any shares of Common Stock or other equity securities of the Company (other than those included in such offering pursuant to this Agreement), without the prior written consent of the Company, during the ninety (90)-day period (or such shorter time agreed to by the managing Underwriters) beginning on the date of pricing of such offering, except as expressly permitted by such lock-up agreement or in the event the managing Underwriters otherwise agree by written consent. Each such Holder agrees to execute a customary lock-up agreement in favor of the Underwriters to such effect (in each case on substantially the same terms and conditions as all such Holders). The provisions of this Section 2.3 shall only be applicable to a Holder if all officers, directors and greater than three percent stockholders of the Company enter into similar agreements. If any provision in this Section 2.3 is waived or terminated with respect to any of the securities of any such officer, director or greater than three percent stockholder (in any such case of waiver or termination, such securities being the “Released Securities”), the restrictive provisions contemplated by this Section 2.3 shall be waived or terminated, as applicable, to the same extent with respect to the same percentage of securities of each Holder as the percentage the Released Securities represent with respect to the securities held by the applicable officer, director or greater than three percent stockholder.

2.4 Block Trades; Other Coordinated Offerings.

2.4.1 Notwithstanding any other provision of this Article II, but subject to Section 3.4, at any time and from time to time when an effective Shelf is on file with the Commission, if a Demanding Holder wishes to engage in (a) an underwritten registered offering not involving a “roadshow,” an offer commonly known as a “block trade” (a “**Block Trade**”) or (b) an “at the market” or similar registered offering through a broker, sales agent or distribution agent, whether as agent or principal, (an “**Other Coordinated Offering**”), in each case, either (x) with a total offering price reasonably expected to exceed, in the aggregate, \$100 million or (y) covering all remaining Registrable Securities held by the Demanding Holder, then such Demanding Holder only needs to notify the Company of the Block Trade or Other Coordinated Offering at least five (5) business days prior to the day such offering is to commence, and the Company shall as expeditiously as possible use its commercially reasonable efforts to facilitate such Block Trade or Other Coordinated Offering; provided that the Demanding Holders representing a majority of the Registrable Securities wishing to engage in the Block Trade or Other Coordinated Offering shall use commercially reasonable efforts to work with the Company and any Underwriters, brokers, sales agents or placement agents prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the Block Trade or Other Coordinated Offering.

2.4.2 Prior to the filing of the applicable “red herring” prospectus or prospectus supplement used in connection with a Block Trade or Other Coordinated Offering, a majority-in-interest of the Demanding Holders initiating such Block Trade or Other Coordinated Offering shall have the right to submit a Withdrawal Notice to the Company, the Underwriter or Underwriters (if any) and any brokers, sale agents or placement agents (if any) of their intention to withdraw from such Block Trade or Other Coordinated Offering. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Block Trade or Other Coordinated Offering prior to its withdrawal under this Section 2.4.2.

2.4.3 Notwithstanding anything to the contrary in this Agreement, Section 2.2 shall not apply to a Block Trade or Other Coordinated Offering initiated by a Demanding Holder pursuant to this Agreement.

2.4.4 The Demanding Holder in a Block Trade or Other Coordinated Offering shall have the right to select the Underwriters and any brokers, sale agents or placement agents (if any) for such Block Trade or Other Coordinated Offering (in each case, which shall consist of one or more reputable nationally recognized investment banks).

2.4.5 A Holder in the aggregate may demand no more than two (2) Block Trades or Other Coordinated Offerings pursuant to this Section 2.4 in any twelve (12) month period. For the avoidance of doubt, any Block Trade or Other Coordinated Offering effected pursuant to this Section 2.4 shall not be counted as a demand for an Underwritten Shelf Takedown pursuant to Section 2.1.4 hereof.

ARTICLE III

COMPANY PROCEDURES

3.1 General Procedures. In connection with any Shelf and/or Shelf Takedown, the Company shall use its commercially reasonable efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible:

3.1.1 prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities have ceased to be Registrable Securities;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by any Holder that, together with such Holder’s Permitted Transferees, holds at least three percent (3.0%) of the Registrable Securities registered on such Registration Statement or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and such Holders’ legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

3.1.4 prior to any public offering of Registrable Securities, use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or “blue sky” laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request (or provide evidence satisfactory to such Holders that the Registrable Securities are exempt from such registration or qualification) and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each national securities exchange on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus (or such shorter period of time as may be (a) necessary in order to comply with the Securities Act, the Exchange Act, and the rules and regulations promulgated under the Securities Act or Exchange Act, as applicable or (b) advisable in order to reduce the number of days that sales are suspended pursuant to Section 3.4), furnish a copy thereof to each seller of such Registrable Securities or its counsel (excluding any exhibits thereto and any filing made under the Exchange Act that is to be incorporated by reference therein);

3.1.9 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4;

3.1.10 in the event of an Underwritten Offering, a Block Trade, an Other Coordinated Offering, or sale by a broker, placement agent or sales agent pursuant to such Registration, permit a representative of the Holders, the Underwriters or other financial institutions facilitating such Underwritten Offering, Block Trade, Other Coordinated Offering or other sale pursuant to such Registration, if any, and any attorney, consultant or accountant retained by such Holders or Underwriter to participate, at each such person’s or entity’s own expense, in the preparation of the Registration Statement, and cause the Company’s officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, financial institution, attorney, consultant or accountant in connection with the Registration; provided, however, that such representatives, Underwriters or financial institutions agree to confidentiality arrangements in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information;

3.1.11 obtain a “cold comfort” letter from the Company’s independent registered public accountants in the event of an Underwritten Offering, a Block Trade, an Other Coordinated Offering or sale by a broker,

placement agent or sales agent pursuant to such Registration (subject to such broker, placement agent or sales agent providing such certification or representation reasonably requested by the Company's independent registered public accountants and the Company's counsel) in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

3.1.12 in the event of an Underwritten Offering, a Block Trade, an Other Coordinated Offering or sale by a broker, placement agent or sales agent pursuant to such Registration, on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the participating Holders, the broker, placement agents or sales agent, if any and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the participating Holders, broker, placement agent, sales agent or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters;

3.1.13 in the event of any Underwritten Offering, a Block Trade, an Other Coordinated Offering or sale by a broker, placement agent or sales agent pursuant to such Registration, enter into and perform its obligations under an underwriting or other purchase or sales agreement, in usual and customary form, with the managing Underwriter or the broker, placement agent or sales agent of such offering or sale;

3.1.14 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule then in effect);

3.1.15 with respect to an Underwritten Offering pursuant to Section 2.1.4, use its commercially reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in such Underwritten Offering; and

3.1.16 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the participating Holders, consistent with the terms of this Agreement, in connection with such Registration.

Notwithstanding the foregoing, the Company shall not be required to provide any documents or information to an Underwriter, broker, sales agent or placement agent if such Underwriter, broker, sales agent or placement agent has not then been named with respect to the applicable Underwritten Offering or other offering involving a registration as an Underwriter, broker, sales agent or placement agent, as applicable.

3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that each Holder shall bear all incremental selling expenses relating to the sale of such Holder's Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing such Holder.

3.3 Requirements for Participation in Registration Statement in Offerings. Notwithstanding anything in this Agreement to the contrary, if any Holder does not provide the Company with its requested Holder Information, the Company may exclude such Holder's Registrable Securities from the applicable Registration Statement or Prospectus if the Company determines, based on the advice of counsel, that such information is necessary to effect the registration and such Holder continues thereafter to withhold such information. No person or entity may participate in any Underwritten Offering or other offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person or entity (i) agrees to sell such person's or entity's securities on the basis provided in any underwriting, sales, distribution or placement arrangements

approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting or other agreements and other customary documents as may be reasonably required under the terms of such underwriting, sales, distribution or placement arrangements. The exclusion of a Holder's Registrable Securities as a result of this Section 3.3 shall not affect the registration of the other Registrable Securities to be included in such Registration.

3.4 Suspension of Sales; Adverse Disclosure; Restrictions on Registration Rights.

3.4.1 Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until it is advised in writing by the Company that the use of the Prospectus may be resumed.

3.4.2 Subject to Section 3.4.4, if the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would (a) require the Company to make an Adverse Disclosure, (b) require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, or (c) in the good faith judgment of the majority of the Board, be seriously detrimental to the Company and the majority of the Board concludes as a result that it is essential to defer such filing, initial effectiveness or continued use at such time, the Company may, upon giving prompt written notice of such action to the Holders (which notice shall not specify the nature of the event giving rise to such delay or suspension), delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under this Section 3.4.2, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities until such Holder receives written notice from the Company that such sales or offers of Registrable Securities may be resumed, and in each case maintain the confidentiality of such notice and its contents.

3.4.3 Subject to Section 3.4.4, (a) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company-initiated Registration and provided that the Company continues to actively employ, in good faith, all reasonable efforts to maintain the effectiveness of the applicable Shelf Registration, or (b) if, pursuant to Section 2.1.4, Holders have requested an Underwritten Shelf Takedown and the Company and Holders are unable to obtain the commitment of underwriters to firmly underwrite such offering, the Company may, upon giving prompt written notice of such action to the Holders, delay any other registered offering pursuant to Section 2.1.4 or 2.4.

3.4.4 The right to delay or suspend any filing, initial effectiveness or continued use of a Registration Statement pursuant to Section 3.4.2 or a registered offering pursuant to Section 3.4.3 shall be exercised by the Company, in the aggregate, for not more than forty-five (45) consecutive calendar days or more than ninety (90) total calendar days in each case, during any twelve (12)-month period.

3.5 Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings; provided that any documents publicly filed or furnished with the Commission pursuant to the Electronic Data Gathering, Analysis and Retrieval System shall be deemed to have been furnished or delivered to the Holders pursuant to this Section 3.5. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required

from time to time to enable such Holder to sell shares of Common Stock held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule then in effect). Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

ARTICLE IV

INDEMNIFICATION AND CONTRIBUTION

4.1 Indemnification.

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers, directors and agents and each person or entity who controls such Holder (within the meaning of the Securities Act), against all losses, claims, damages, liabilities and out-of-pocket expenses (including, without limitation, reasonable outside attorneys' fees) resulting from any untrue or alleged untrue statement of material fact contained in or incorporated by reference in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information or affidavit so furnished in writing to the Company by such Holder expressly for use therein. The Company shall indemnify the Underwriters, and any brokers, sales agents or placement agents executing sales or distributions of Registrable Securities, and their officers and directors and each person or entity who controls such Underwriters, brokers, sales agents or placement agents (within the meaning of the Securities Act), to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish (or cause to be furnished) to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus (the "**Holder Information**") and, to the extent permitted by law, shall indemnify the Company, its directors, officers and agents and each person or entity who controls the Company (within the meaning of the Securities Act), each other Holder (and each other Holder's directors, officers and agents and each person or entity who controls such other Holder within the meaning of the Securities Act), and the Underwriters, and any brokers, sales agents or placement agents executing sales or distributions of Registrable Securities, and their officers and directors and each person or entity who controls such Underwriters, brokers, sales agents or placement agents (within the meaning of the Securities Act), against all losses, claims, damages, liabilities and out-of-pocket expenses (including, without limitation, reasonable outside attorneys' fees) resulting from any untrue or alleged untrue statement of material fact contained or incorporated by reference in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement is contained in (or not contained in, in the case of an omission) any information or affidavit so furnished in writing by or on behalf of such Holder expressly for use therein; provided, however, that a Holder's obligation to indemnify shall be several, and not joint and several with any other Person, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited, when taken together with such Holder's liability pursuant to the other provisions in this Section 4, to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement.

4.1.3 Any person or entity entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's or entity's right to indemnification hereunder to the extent such

failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement includes a statement or admission of fault and culpability on the part of such indemnified party or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person or entity of such indemnified party and shall survive the transfer of securities.

4.1.5 If the indemnification provided under Section 4.1 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and out-of-pocket expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and out-of-pocket expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by in the case of an omission), such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this Section 4.1.5 shall be limited, when taken together with such Holder's liability pursuant to the other provisions in this Section 4, to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or out-of-pocket expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this Section 4.1.5. No person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 4.1.5 from any person or entity who was not guilty of such fraudulent misrepresentation.

ARTICLE V

MISCELLANEOUS

5.1 Notices. Any notice or communication under this Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service providing evidence of delivery, or (iii) transmission by

hand delivery, electronic mail or facsimile. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, electronic mail or facsimile, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, if to the Company, to: 340 Woodpecker Ridge Road, Santa Cruz, CA 95-6-, Attention: Legal Department, Email: legal@jobyaviation.com, and, if to any Holder, at such Holder's address, electronic mail address or facsimile number as set forth for such Holder on the signatures pages to this Agreement (or if not so designated, as set forth in the Company's books and records). Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 5.1.

5.2 Assignment; No Third Party Beneficiaries.

5.2.1 This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

5.2.2 Subject to Section 5.2.4 and Section 5.2.5, this Agreement and the rights, duties and obligations of a Holder hereunder may be assigned in whole or in part to such Holder's Permitted Transferees; provided, that, with respect to the Joby Holders, the Investor Stockholders and the Sponsor, the rights hereunder that are personal to such Holders may not be assigned or delegated in whole or in part, except that (x) each of the Joby Holders shall be permitted to transfer its rights hereunder as the Joby Holders to one or more affiliates or any direct or indirect partners, members or equity holders of such Joby Holder (it being understood that no such transfer shall reduce any rights of such Joby Holder or such transferees), (y) each of the Investor Stockholders shall be permitted to transfer its rights hereunder as the Investor Stockholders to one or more affiliates or any direct or indirect partners, members or equity holders of such Investor Stockholder (it being understood that no such transfer shall reduce any rights of such Investor Stockholder or such transferees) and (z) the Sponsor shall be permitted to transfer its rights hereunder as the Sponsor to one or more affiliates or any direct or indirect partners, members or equity holders of the Sponsor (including the Sponsor Members), which, for the avoidance of doubt, shall include a transfer of its rights in connection with a distribution of any Registrable Securities held by Sponsor to its members (it being understood that no such transfer shall reduce any rights of the Sponsor or such transferees). Upon a transfer by the Sponsor pursuant to subsection (z) to the Sponsor Members, the rights that are personal to the Sponsor shall be exercised by the Sponsor Members only with the consent of the Sponsor Managers.

5.2.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders, which shall include Permitted Transferees.

5.2.4 This Agreement shall not confer any rights or benefits on any persons or entities that are not parties hereto, other than as expressly set forth in this Agreement and Section 5.2.

5.2.5 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

5.3 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.

5.4 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT (1) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF DELAWARE AND (2) THE VENUE FOR ANY ACTION TAKEN WITH RESPECT TO THIS AGREEMENT SHALL BE THE COURT OF CHANCERY OF THE STATE OF DELAWARE (OR, TO THE EXTENT SUCH COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION, THE SUPERIOR COURT OF THE STATE OF DELAWARE), OR, IF IT HAS OR CAN ACQUIRE JURISDICTION, IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE.

5.5 TRIAL BY JURY. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

5.6 Amendments and Modifications. Upon the written consent of (a) the Company, (b) the Holders of a majority of the total Registrable Securities and (c) the Sponsor Managers during the Sponsor Consent Period, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, further, that notwithstanding the foregoing, any amendment hereto or waiver hereof shall also require the written consent of each Investor Stockholder so long as such Investor Stockholder and its respective affiliates hold, in the aggregate, at least three percent (3.0%) of the outstanding shares of Common Stock of the Company; provided, further, that notwithstanding the foregoing, any amendment hereto or waiver hereof shall also require the written consent of each Joby Holder so long as such Joby Holder and its affiliates hold, in the aggregate, at least three percent (3.0%) of the outstanding shares of Common Stock of the Company; and provided, further, that any amendment hereto or waiver hereof that adversely affects one Holder, solely in its capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

5.7 Other Registration Rights. Other than (i) the Third Party Investor Stockholders who have registration rights with respect to their Investor Shares pursuant to their respective Subscription Agreements and (ii) as provided in the Warrant Agreement, dated as of September 16, 2020, between the Company and Continental Stock Transfer & Trust Company, the Company represents and warrants that no person or entity, other than a Holder of Registrable Securities, has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration Statement filed by the Company for the sale of securities for its own account or for the account of any other person or entity. For (a) the duration of the Sponsor Consent Period, the Company hereby agrees and covenants that it will not grant rights to register any Common Stock (or securities convertible into or exchangeable for Common Stock) pursuant to the Securities Act that are more favorable, *pari passu* or senior to those granted to the Holders hereunder (such rights “**Competing Registration Rights**”) without (1) the prior written consent of the Sponsor Managers, or (2) granting economically and legally equivalent rights to the Holders hereunder such that the Holders shall receive the benefit of such more favorable or senior terms and conditions; (b) for so long as an Investor Stockholder and its affiliates hold, in the aggregate, at least three percent (3.0%) of the outstanding shares of Common Stock of the Company, the Company hereby agrees and covenants that it will not grant Competing Registration Rights without (1) the prior written consent of such Investor Stockholder, or (2) granting economically and legally

equivalent rights to the Holders hereunder such that the Holders shall receive the benefit of such more favorable or senior terms and conditions; and (c) for so long as a Joby Holder and its affiliates hold, in the aggregate, at least three percent (3.0%) of the outstanding shares of Common Stock of the Company, the Company hereby agrees and covenants that it will not grant Competing Registration Rights without (1) the prior written consent of such Joby Holder, or (2) granting economically and legally equivalent rights to the Holders hereunder such that the Holders shall receive the benefit of such more favorable or senior terms and conditions. Further, the Company represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions, other than the Subscription Agreements. Further, in the event of a conflict between any other agreement or agreements (including, without limitation, the Subscription Agreements) and this Agreement, the terms of this Agreement shall prevail solely as between or among the parties to this Agreement.

5.8 Term. This Agreement shall terminate on the earlier of (a) the tenth anniversary of the date of this Agreement or (b) with respect to any Holder, on the date that such Holder no longer holds any Registrable Securities. The provisions of Section 3.5 and Article IV shall survive any termination.

5.9 Holder Information. Each Holder agrees, if requested in writing, to represent to the Company the total number of Registrable Securities held by such Holder in order for the Company to make determinations hereunder.

5.10 Additional Holders; Joinder. In addition to persons or entities who may become Holders pursuant to Section 5.2 hereof, subject to the prior written consent of each of (i) the Sponsor Managers (until the termination of the Sponsor Consent Period), (ii) each Joby Holder, and (iii) each Investor Stockholder (in the case of each Joby Holder and each Investor Stockholder, so long as such Holder and its affiliates hold, in the aggregate, at least three percent (3.0%) of the outstanding shares of Common Stock of the Company) the Company may make any person or entity who acquires Common Stock or rights to acquire Common Stock after the date hereof a party to this Agreement (each such person or entity, an “**Additional Holder**”) by obtaining an executed joinder to this Agreement from such Additional Holder in the form of Exhibit A attached hereto (a “**Joinder**”). Such Joinder shall specify the rights and obligations of the applicable Additional Holder under this Agreement. Upon the execution and delivery and subject to the terms of a Joinder by such Additional Holder, the Common Stock of the Company then owned, or underlying any rights then owned, by such Additional Holder (the “**Additional Holder Common Stock**”) shall be Registrable Securities to the extent provided herein and therein and such Additional Holder shall be a Holder under this Agreement with respect to such Additional Holder Common Stock.

5.11 Severability. It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

5.12 Entire Agreement; Restatement. This Agreement constitutes the full and entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter. Upon the Closing, the Original RRA shall no longer be of any force or effect.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

COMPANY:

Joby Aviation, Inc.
a Delaware corporation

By: /s/ JoeBen Bevirt
Name: JoeBen Bevirt
Title: Chief Executive Officer

HOLDERS:

Reinvent Sponsor LLC

By: /s/ Mark Pincus
Name: Mark Pincus
Title: Manager

Workplay Ventures LLC

By: /s/ Mark Pincus
Name: Mark Pincus

MJP DT Holdings LLC

By: /s/ Mark Pincus
Name: Mark Pincus

Reprogrammed Interchange LLC

By: /s/ Reid Hoffman
Name: Reid Hoffman

Joby Trust

By: /s/ JoeBen Bevirt
Name: JoeBen Bevirt
Title: Trustee

Joby Holdings, Inc. (f/k/a Joby Aviation, Inc.)

By: /s/ JoeBen Bevirt
Name: JoeBen Bevirt
Title: President

Capricorn-Libra Investment Group, L.P.

By: /s/ Dipender Saluja
Name: Dipender Saluja
Title: General Partner

Technology Impact Fund, L.P.

By: /s/ Dipender Saluja
Name: Dipender Saluja
Title:

Technology Impact Growth Fund, L.P.

By: /s/ Dipender Saluja
Name: Dipender Saluja
Title:

Uber Technologies Inc.

By: /s/ Madhu Kannan
Name: Madhu Kannan
Title: Sr. Director

Toyota A.I. Ventures Fund I, L.P.

By: /s/ Jim Adler
Name: Jim Adler
Title: Managing Director

Toyota A.I. Ventures Parallel Fund A-I, L.P.

By: /s/ Jim Adler
Name: Jim Adler
Title: Managing Director

Sciarra Management Trust

By: /s/ Paul Sciarra
Name: Paul Sciarra
Title: Trustee

Toyota Motor Corporation

By: /s/ Yosuke Tsurata
Name: Yosuke Tsurata
Title: General Manager

Dayton Family Enterprises, LLC

By: /s/ Sky Dayton
Name: Sky Dayton
Title: Manager

Dayton Family Investments, LLC

By: /s/ Sky Dayton
Name: Sky Dayton
Title: Manager

The Dayton Children's Trust

By: /s/ Rebecca Shizue Decrescenzo
Name: Rebecca Shizue Decrescenzo
Title: Trustee

Dayton Joby Trust 1, Dated November 18, 2020

By: /s/ Todd Wiles
Name: Todd Wiles, President
Title: North Point Trust Company, L.L.C., Trustee

Dayton Joby Trust 2, Dated December 2, 2020

By: /s/ Todd Wiles
Name: Todd Wiles, President
Title: North Point Trust Company, L.L.C., Trustee

Intel Capital Corporation

By: /s/ Abhay Gadkari
Name: Abhay Gadkari
Title: Authorized Signer

Middlefield Ventures, Inc.

By: /s/ Abhay Gadkari
Name: Abhay Gadkari
Title: Authorized Signer

8VC Fund I, L.P.

By: 8VC GP I, LLC, its general partner

By: /s/ Ian M. Shannon
Name: Ian M. Shannon
Title: Authorized Signatory

8VC Entrepreneurs Fund I, L.P.

By: 8VC GP I, LLC, its general partner

By: /s/ Ian M. Shannon
Name: Ian M. Shannon
Title: Authorized Signatory

/s/ Sherry Coutu

Sherry Coutu

/s/ Charles Hudson

Charles Hudson

/s/ Kristina Salen

Kristina Salen

/s/ Fei-Fei Li

Fei-Fei Li

/s/ Reid Hoffman

Reid Hoffman

/s/ Marc Pincus

Mark Pincus

/s/ Michael Thompson

Michael Thompson

/s/ Daniel Cohen

David Cohen

Exhibit A

REGISTRATION RIGHTS AGREEMENT JOINDER

The undersigned is executing and delivering this joinder (this “*Joinder*”) pursuant to the Amended and Restated Registration Rights Agreement, dated as of [●], 2021 (as the same may hereafter be amended, the “*Registration Rights Agreement*”), among Joby Aviation, Inc., a Delaware corporation (the “*Company*”), and the other persons or entities named as parties therein. Capitalized terms used but not otherwise defined herein shall have the meanings provided in the Registration Rights Agreement.

By executing and delivering this Joinder to the Company, and upon acceptance hereof by the Company upon the execution of a counterpart hereof, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the Registration Rights Agreement as a Holder of Registrable Securities in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement, and the undersigned’s shares of Common Stock shall be included as Registrable Securities under the Registration Rights Agreement to the extent provided therein; provided, however, that the undersigned and its permitted assigns (if any) shall not have any rights as a Holder, and the undersigned’s (and its transferees’) shares of Common Stock shall not be included as Registrable Securities, for purposes of the Excluded Sections.

For purposes of this Joinder, “*Excluded Sections*” shall mean [].

Accordingly, the undersigned has executed and delivered this Joinder as of the day of , 20 .

Signature of Stockholder

Print Name of Stockholder
Its:

Address: _____

Agreed and Accepted as of , 20

Joby Aviation, Inc.

By: _____
Name:
Its:

INDEMNIFICATION AND ADVANCEMENT AGREEMENT

This Indemnification and Advancement Agreement (“Agreement”) is made as of _____ by and between Joby Aviation, Inc., a Delaware corporation (the “Company”), and _____, [a member of the Board of Directors/an officer/an employee/an agent/a fiduciary] of the Company (“Indemnitee”). This Agreement supersedes and replaces any and all previous Agreements between the Company and Indemnitee covering indemnification and advancement.

RECITALS

WHEREAS, the Board of Directors of the Company (the “Board”) believes that highly competent persons have become more reluctant to serve publicly-held corporations as directors, officers, or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification and advancement of expenses against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Bylaws and Certificate of Incorporation of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the “DGCL”). The Bylaws, Certificate of Incorporation, and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification and advancement of expenses;

WHEREAS, the uncertainties relating to such insurance, to indemnification, and to advancement of expenses may increase the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws, Certificate of Incorporation and any resolutions adopted pursuant thereto, and is not a substitute therefor, nor diminishes or abrogates any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Bylaws, Certificate of Incorporation, DGCL and insurance as adequate in the present circumstances, and may not be willing to serve or continue to serve as an officer or director without adequate additional protection, and the Company desires Indemnitee to serve or continue to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified and be advanced expenses.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve as [a/an] [director/officer/employee/agent/fiduciary] of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law). This Agreement does not create any obligation on the Company to continue Indemnitee in such position and is not an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions. As used in this Agreement:

(a) "Agent" means any person who is authorized by the Company or an Enterprise to act for or represent the interests of the Company or an Enterprise, respectively.

(b) A "Change in Control" occurs upon the earliest to occur after the date of this Agreement of any of the following events:

i. Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities unless the change in relative beneficial ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

ii. Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 2(b)(i), 2(b)(iii) or 2(b)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

iii. Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

iv. Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

v. Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

vi. For purposes of this Section 2(b), the following terms have the following meanings:

- 1 "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.
- 2 "Person" has the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person excludes (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.
- 3 "Beneficial Owner" has the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner excludes any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

(c) "Corporate Status" describes the status of a person who is or was acting as a director, officer, employee, fiduciary, or Agent of the Company or an Enterprise.

(d) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) "Enterprise" means any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other entity for which Indemnitee is or was serving at the request of the Company as a director, officer, employee, or Agent.

(f) "Expenses" includes all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 14(d) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, by litigation or otherwise. The parties agree that for the purposes of any advancement of Expenses for which Indemnitee has made written demand to the Company in accordance with this Agreement, all Expenses included in such demand that are certified by affidavit of Indemnitee's counsel as being reasonable in the good faith judgment of such counsel will be presumed conclusively to be reasonable. Expenses, however, do not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" does not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(h) The term "Proceeding" includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, legislative, or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of Indemnitee's Corporate Status or by reason of any action taken by Indemnitee (or a failure to take action by Indemnitee) or of any action (or failure to act) on Indemnitee's part while acting pursuant to Indemnitee's Corporate Status, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which

indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement. A Proceeding also includes a situation the Indemnatee believes in good faith may lead to or culminate in the institution of a Proceeding.

Section 3. Indemnity in Third-Party Proceedings. The Company will indemnify Indemnatee in accordance with the provisions of this Section 3 if Indemnatee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, the Company will indemnify Indemnatee to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines and amounts paid in settlement) actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnatee acted in good faith and in a manner Indemnatee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding had no reasonable cause to believe that Indemnatee's conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company will indemnify Indemnatee in accordance with the provisions of this Section 4 if Indemnatee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, the Company will indemnify Indemnatee to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnatee acted in good faith and in a manner Indemnatee reasonably believed to be in or not opposed to the best interests of the Company. The Company will not indemnify Indemnatee for Expenses under this Section 4 related to any claim, issue or matter in a Proceeding for which Indemnatee has been finally adjudged by a court to be liable to the Company, unless, and only to the extent that, the Delaware Court of Chancery or any court in which the Proceeding was brought determines upon application by Indemnatee that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnatee is fairly and reasonably entitled to indemnification.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. To the fullest extent permitted by applicable law, the Company will indemnify Indemnatee against all Expenses actually and reasonably incurred by Indemnatee in connection with any Proceeding the extent that Indemnatee is successful, on the merits or otherwise. If Indemnatee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company will indemnify Indemnatee against all Expenses actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, will be deemed to be a successful result as to such claim, issue or matter.

Section 6. Indemnification For Expenses of a Witness. To the fullest extent permitted by applicable law, the Company will indemnify Indemnatee against all Expenses actually and

reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with any Proceeding to which Indemnitee is not a party but to which Indemnitee is a witness, deponent, interviewee, or otherwise asked to participate.

Section 7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company will indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

Section 8. Additional Indemnification. Notwithstanding any limitation in Sections 3, 4, or 5, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law (including but not limited to, the DGCL and any amendments to or replacements of the DGCL adopted after the date of this Agreement that expand the Company's ability to indemnify its officers and directors) if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor).

Section 9. Exclusions. Notwithstanding any provision in this Agreement, the Company is not obligated under this Agreement to make any indemnification payment to Indemnitee in connection with any Proceeding:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except to the extent provided in Section 16(b) and except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as defined in Section 2(b) hereof) or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to indemnification or advancement, of Expenses, including a Proceeding (or any part of any Proceeding) initiated pursuant to Section 14 of this Agreement, (ii) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

Section 10. Advances of Expenses.

(a) The Company will advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding (or any part of any Proceeding) not initiated by Indemnitee or any Proceeding (or any part of any Proceeding) initiated by Indemnitee if (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to obtain indemnification or advancement of Expenses from the Company or Enterprise, including a proceeding initiated pursuant to Section 14 or (ii) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation. The Company will advance the Expenses within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding.

(b) Advances will be unsecured and interest free. Indemnitee undertakes to repay the amounts advanced (without interest) to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company, thus Indemnitee qualifies for advances upon the execution of this Agreement and delivery to the Company. No other form of undertaking is required other than the execution of this Agreement. The Company will make advances without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement.

Section 11. Procedure for Notification of Claim for Indemnification or Advancement.

(a) Indemnitee will notify the Company in writing of any Proceeding with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. Indemnitee will include in the written notification to the Company a description of the nature of the Proceeding and the facts underlying the Proceeding and provide such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. Indemnitee's failure to notify the Company will not relieve the Company from any obligation it may have to Indemnitee under this Agreement, and any delay in so notifying the Company will not constitute a waiver by Indemnitee of any rights under this Agreement. The Secretary of the Company will, promptly upon receipt of such a request for indemnification or advancement, advise the Board in writing that Indemnitee has requested indemnification or advancement.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

Section 12. Procedure Upon Application for Indemnification.

(a) Unless a Change of Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made:

- i. by a majority vote of the Disinterested Directors, even though less than a quorum of the Board;
- ii. by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board;
- iii. if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by written opinion provided by Independent Counsel selected by the Board; or
- iv. if so directed by the Board, by the stockholders of the Company.

(b) If a Change in Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made by written opinion provided by Independent Counsel selected by Indemnitee (unless Indemnitee requests such selection be made by the Board)

(c) The party selecting Independent Counsel pursuant to subsection (a)(iii) or (b) of this Section 12 will provide written notice of the selection to the other party. The notified party may, within ten (10) days after receiving written notice of the selection of Independent Counsel, deliver to the selecting party a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection will set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected will act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within thirty (30) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 11(a) hereof and the final disposition of the Proceeding, Independent Counsel has not been selected or, if selected, any objection to has not been resolved, either the Company or Indemnitee may petition the Delaware Court for the appointment as Independent Counsel of a person selected by such court or by such other person as such court designates. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel will be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) Indemnitee will cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company will advance and pay any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making the indemnification determination irrespective of the determination as to Indemnitee's entitlement to indemnification and the Company hereby indemnifies and agrees to hold Indemnitee

harmless therefrom. The Company promptly will advise Indemnitee in writing of the determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied and providing a copy of any written opinion provided to the Board by Independent Counsel.

(e) If it is determined that Indemnitee is entitled to indemnification, the Company will make payment to Indemnitee within thirty (30) days after such determination.

Section 13. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination will, to the fullest extent not prohibited by law, presume Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(a) of this Agreement, and the Company will, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, will be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the determination of the Indemnitee's entitlement to indemnification has not been made pursuant to Section 12 within sixty (60) days after the later of (i) receipt by the Company of Indemnitee's request for indemnification pursuant to Section 11(a) and (ii) the final disposition of the Proceeding for which Indemnitee requested Indemnification (the "Determination Period"), the requisite determination of entitlement to indemnification will, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee will be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law. The Determination Period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, the Determination Period may be extended an additional fifteen (15) days if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 12(a)(iv) of this Agreement.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, will not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnatee will be deemed to have acted in good faith if Indemnatee acted based on the records or books of account of the Company, its subsidiaries, or an Enterprise, including financial statements, or on information supplied to Indemnatee by the directors or officers of the Company, its subsidiaries, or an Enterprise in the course of their duties, or on the advice of legal counsel for the Company, its subsidiaries, or an Enterprise or on information or records given or reports made to the Company or an Enterprise by an independent certified public accountant or by an appraiser, financial advisor or other expert selected with reasonable care by or on behalf of the Company, its subsidiaries, or an Enterprise. Further, Indemnatee will be deemed to have acted in a manner "not opposed to the best interests of the Company," as referred to in this Agreement if Indemnatee acted in good faith and in a manner Indemnatee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan. The provisions of this Section 13(d) is not exclusive and does not limit in any way the other circumstances in which the Indemnatee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any director, officer, trustee, partner, managing member, fiduciary, agent or employee of the Enterprise may not be imputed to Indemnatee for purposes of determining Indemnatee's right to indemnification under this Agreement.

Section 14. Remedies of Indemnatee.

(a) Indemnatee may commence litigation against the Company in the Delaware Court of Chancery to obtain indemnification or advancement of Expenses provided by this Agreement in the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnatee is not entitled to indemnification under this Agreement, (ii) the Company does not advance Expenses pursuant to Section 10 of this Agreement, (iii) the determination of entitlement to indemnification is not made pursuant to Section 12 of this Agreement within the Determination Period, (iv) the Company does not indemnify Indemnatee pursuant to Section 5 or 6 or the second to last sentence of Section 12(d) of this Agreement within thirty (30) days after receipt by the Company of a written request therefor, (v) the Company does not indemnify Indemnatee pursuant to Section 3, 4, 7, or 8 of this Agreement within thirty (30) days after a determination has been made that Indemnatee is entitled to indemnification, or (vi) in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnatee the benefits provided or intended to be provided to the Indemnatee hereunder. Alternatively, Indemnatee, at Indemnatee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnatee must commence such Proceeding seeking an adjudication or an award in arbitration within one hundred and eighty (180) days following the date on which Indemnatee first has the right to commence such Proceeding pursuant to this Section 14(a); provided, however, that the foregoing clause does not apply in respect of a Proceeding brought by Indemnatee to enforce Indemnatee's rights under Section 5 of this Agreement. The Company will not oppose Indemnatee's right to seek any such adjudication or award in arbitration.

(b) If a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 will be conducted in all respects as a *de novo* trial, or arbitration, on the merits and Indemnitee may not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 14 the Company will have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and will not introduce evidence of the determination made pursuant to Section 12 of this Agreement.

(c) If a determination is made pursuant to Section 12 of this Agreement that Indemnitee is entitled to indemnification, the Company will be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company is, to the fullest extent not prohibited by law, precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and will stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company, to the fullest extent permitted by law, will (within thirty (30) days after receipt by the Company of a written request therefor) advance to Indemnitee such Expenses which are incurred by Indemnitee in connection with any action concerning this Agreement, Indemnitee's right to indemnification or advancement of Expenses from the Company, or concerning any directors' and officers' liability insurance policies maintained by the Company, and will indemnify Indemnitee against any and all such Expenses unless the court determines that each of the Indemnitee's claims in such action were made in bad faith or were frivolous or are prohibited by law.

Section 15. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The indemnification and advancement of Expenses provided by this Agreement are not exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. The indemnification and advancement of Expenses provided by this Agreement may not be limited or restricted by any amendment, alteration or repeal of this Agreement in any way with respect to any action taken or omitted by

Indemnatee in Indemnatee's Corporate Status occurring prior to any amendment, alteration or repeal of this Agreement. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Bylaws, Certificate of Incorporation, or this Agreement, it is the intent of the parties hereto that Indemnatee enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy is cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Company hereby acknowledges that Indemnatee may have certain rights to indemnification, advancement of Expenses and/or insurance provided by one or more other Persons with whom or which Indemnatee may be associated. The relationship between the Company and such other Persons, other than an Enterprise, with respect to the Indemnatee's rights to indemnification, advancement of Expenses, and insurance is described by this subsection, subject to the provisions of subsection (d) of this Section 16 with respect to a Proceeding concerning Indemnatee's Corporate Status with an Enterprise.

i. The Company hereby acknowledges and agrees:

1) the Company is the indemnitor of first resort with respect to any request for indemnification or advancement of Expenses made pursuant to this Agreement concerning any Proceeding;

2) the Company is primarily liable for all indemnification and advancement of Expenses obligations for any Proceeding, whether created by law, organizational or constituent documents, contract (including this Agreement) or otherwise;

3) any obligation of any other Persons with whom or which Indemnatee may be associated to indemnify Indemnatee and/or advance Expenses to Indemnatee in respect of any proceeding are secondary to the obligations of the Company's obligations;

4) the Company will indemnify Indemnatee and advance Expenses to Indemnatee hereunder to the fullest extent provided herein without regard to any rights Indemnatee may have against any other Person with whom or which Indemnatee may be associated or insurer of any such Person; and

ii. the Company irrevocably waives, relinquishes and releases (A) any other Person with whom or which Indemnatee may be associated from any claim of contribution, subrogation, reimbursement, exoneration or indemnification, or any other recovery of any kind in respect of amounts paid by the Company to Indemnatee pursuant to this Agreement and (B) any right to participate in any claim or remedy of Indemnatee against any Person whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Person, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right.

iii. In the event any other Person with whom or which Indemnitee may be associated or their insurers advances or extinguishes any liability or loss for Indemnitee, the payor has a right of subrogation against the Company or its insurers for all amounts so paid which would otherwise be payable by the Company or its insurers under this Agreement. In no event will payment by any other Person with whom or which Indemnitee may be associated or their insurers affect the obligations of the Company hereunder or shift primary liability for the Company's obligation to indemnify or advance of Expenses to any other Person with whom or which Indemnitee may be associated.

iv. Any indemnification or advancement of Expenses provided by any other Person with whom or which Indemnitee may be associated is specifically in excess over the Company's obligation to indemnify and advance Expenses or any valid and collectible insurance (including but not limited to any malpractice insurance or professional errors and omissions insurance) provided by the Company.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Company, the Company will obtain a policy or policies covering Indemnitee to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies, including coverage in the event the Company does not or cannot, for any reason, indemnify or advance Expenses to Indemnitee as required by this Agreement. If, at the time of the receipt of a notice of a claim pursuant to this Agreement, the Company has director and officer liability insurance in effect, the Company will give prompt notice of such claim or of the commencement of a Proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company will thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. Indemnitee agrees to assist the Company efforts to cause the insurers to pay such amounts and will comply with the terms of such policies, including selection of approved panel counsel, if required.

(d) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee for any Proceeding concerning Indemnitee's Corporate Status with an Enterprise will be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such Enterprise. The Company and Indemnitee intend that any such Enterprise (and its insurers) be the indemnitor of first resort with respect to indemnification and advancement of Expenses for any Proceeding related to or arising from Indemnitee's Corporate Status with such Enterprise. The Company's obligation to indemnify and advance Expenses to Indemnitee is secondary to the obligations the Enterprise or its insurers owe to Indemnitee. Indemnitee agrees to take all reasonably necessary and desirable action to obtain from an Enterprise indemnification and advancement of Expenses for any Proceeding related to or arising from Indemnitee's Corporate Status with such Enterprise.

(e) In the event of any payment made by the Company under this Agreement, the Company will be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee from any Enterprise or insurance carrier. Indemnitee will execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Section 16. Duration of Agreement. This Agreement continues until and terminates upon the later of: (a) ten (10) years after the date that Indemnitee ceases to have a Corporate Status or (b) one (1) year after the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement relating thereto. The indemnification and advancement of Expenses rights provided by or granted pursuant to this Agreement are binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise, and inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

Section 17. Severability. If any provision or provisions of this Agreement is held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will not in any way be affected or impaired thereby and remain enforceable to the fullest extent permitted by law; (b) such provision or provisions will be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will be construed so as to give effect to the intent manifested thereby.

Section 18. Interpretation. Any ambiguity in the terms of this Agreement will be resolved in favor of Indemnitee and in a manner to provide the maximum indemnification and advancement of Expenses permitted by law. The Company and Indemnitee intend that this Agreement provide to the fullest extent permitted by law for indemnification and advancement in excess of that expressly provided, without limitation, by the Certificate of Incorporation, the Bylaws, vote of the Company stockholders or disinterested directors, or applicable law.

Section 19. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a director or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the Bylaws and applicable law, and is not a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 20. Modification and Waiver. No supplement, modification or amendment of this Agreement is binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement will be deemed or constitutes a waiver of any other provisions of this Agreement nor will any waiver constitute a continuing waiver.

Section 21. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company does not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise.

Section 22. Notices. All notices, requests, demands and other communications under this Agreement will be in writing and will be deemed to have been duly given if (a) delivered by hand to the other party, (b) sent by reputable overnight courier to the other party or (c) sent by facsimile transmission or electronic mail, with receipt of oral confirmation that such communication has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee provides to the Company.

(b) If to the Company to:

Joby Aviation, Inc.
Attn: General Counsel
2155 Delaware Ave., Ste 225
Santa Cruz, CA 95060

With a courtesy copy which shall not constitute notice sent to: legal@jobyaviation.com

or to any other address as may have been furnished to Indemnitee by the Company.

Section 23. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, will contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in

light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 24. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties are governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or Proceeding arising out of or in connection with this Agreement may be brought only in the Delaware Court of Chancery and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or Proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or Proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or Proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 25. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which will for all purposes be deemed to be an original but all of which together constitutes one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 26. Headings. The headings of this Agreement are inserted for convenience only and do not constitute part of this Agreement or affect the construction thereof.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

COMPANY.

INDEMNITEE

By: _____
Name: _____
Office: _____

Name: _____
Address: _____

**JOBY AVIATION, INC.
2021 INCENTIVE AWARD PLAN**

**ARTICLE I.
PURPOSE**

The Plan's purpose is to enhance the Company's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company by providing these individuals with equity ownership opportunities.

**ARTICLE II.
DEFINITIONS**

As used in the Plan, the following words and phrases have the meanings specified below, unless the context clearly indicates otherwise:

2.1 "**Administrator**" means the Board or a Committee to the extent that the Board's powers or authority under the Plan have been delegated to such Committee. With reference to the Board's or a Committee's powers or authority under the Plan that have been delegated to one or more officers pursuant to Section 4.2, the term "Administrator" shall refer to such officer(s) unless and until such delegation has been revoked.

2.2 "**Applicable Law**" means any applicable law, including without limitation: (a) provisions of the Code, the Securities Act, the Exchange Act and any rules or regulations thereunder; (b) corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether federal, state, local or foreign; and (c) rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded.

2.3 "**Award**" means an Option, Stock Appreciation Right, Restricted Stock award, Restricted Stock Unit award, Performance Bonus Award, Performance Stock Unit award, Dividend Equivalents award or Other Stock or Cash Based Award granted to a Participant under the Plan.

2.4 "**Award Agreement**" means an agreement evidencing an Award, which may be written or electronic, that contains such terms and conditions as the Administrator determines, consistent with and subject to the terms and conditions of the Plan.

2.5 "**Board**" means the Board of Directors of the Company.

2.6 "**Cause**" shall have the meaning ascribed to such term, or term of similar effect, in any offer letter, employment, severance or similar agreement, including any Award Agreement, between the Participant and the Company; provided, that in the absence of an offer letter, employment, severance or similar agreement containing such definition, Cause means, with respect to a Participant, the occurrence of any of the following: (a) an act of dishonesty made by the Participant in connection with the Participant's responsibilities as a Service Provider; (b) the Participant's conviction of, or plea of nolo contendere to, a felony or any crime involving fraud, embezzlement or any other act of moral turpitude, or a material violation of federal or state law by the Participant that the Administrator reasonably determines has had or will have a material detrimental effect on the Company's reputation or business; (c) the Participant's gross misconduct; (d) the Participant's willful and material unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of the Participant's relationship with the Company; (e) the Participant's willful breach of any material obligations under any written agreement or covenant with the Company; or (f) the

Participant's continued substantial failure to perform the Participant's duties as a Service Provider (other than as a result of the Participant's physical or mental incapacity) after the Participant has received a written demand for performance that specifically sets forth the factual basis for the determination that the Participant has not substantially performed the Participant's duties and has failed to cure such non-performance to the Administrator's reasonable satisfaction within 30 business days after receiving such notice. For purposes of this definition, no act or failure to act shall be considered willful unless it is done in bad faith and without reasonable intent that the act or failure to act was in the best interest of the Company or required by law. Any act, or failure to act, based upon authority or instructions given to the Participant pursuant to a direct instruction from the Company's chief executive officer or based on the advice of counsel for the Company will be conclusively presumed to be done or omitted to be done by the Participant in good faith and in the best interest of the Company.

2.7 "**Change in Control**" means any of the following:

(a) The consummation of a transaction or series of transactions (other than an offering of Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of the Company's securities possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; provided, however, that the following acquisitions shall not constitute a Change in Control: (i) any acquisition by the Company or any of its Subsidiaries; (ii) any acquisition by an employee benefit plan maintained by the Company or any of its Subsidiaries, (iii) any acquisition which complies with clauses (c)(i), (c)(ii) and (c)(iii) of this definition; or (iv) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of persons including the Participant (or any entity controlled by the Participant or any group of persons including the Participant);

(b) The Incumbent Directors cease for any reason to constitute a majority of the Board;

(c) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(i) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "**Successor Entity**")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction;

(ii) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this clause (c)(ii) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; and

(iii) after which at least a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity were Board members at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or

(d) The completion of a liquidation or dissolution of the Company.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in subsection (a), (b), (c) or (d) of this definition with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a “change in control event,” as defined in Treasury Regulation Section 1.409A-3(i)(5).

The Administrator shall have full and final authority, which shall be exercised in its sole discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a “change in control event” as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

2.8 “**Code**” means the U.S. Internal Revenue Code of 1986, as amended, and all regulations, guidance, compliance programs and other interpretative authority issued thereunder.

2.9 “**Committee**” means one or more committees or subcommittees of the Board, which may include one or more Company directors or executive officers, to the extent permitted by Applicable Law. To the extent required to comply with the provisions of Rule 16b-3, it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a “non-employee director” within the meaning of Rule 16b-3; however, a Committee member’s failure to qualify as a “non-employee director” within the meaning of Rule 16b-3 will not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

2.10 “**Common Stock**” means the common stock of the Company.

2.11 “**Company**” means Joby Aviation, Inc., a Delaware corporation, or any successor.

2.12 “**Consultant**” means any person, including any adviser, engaged by the Company or a Subsidiary to render services to such entity if the consultant or adviser: (i) renders bona fide services to the Company or a Subsidiary; (ii) renders services not in connection with the offer or sale of securities in a capital-raising transaction and does not directly or indirectly promote or maintain a market for the Company’s securities; and (iii) is a natural person.

2.13 “**Designated Beneficiary**” means, if permitted by the Company, the beneficiary or beneficiaries the Participant designates, in a manner the Company determines, to receive amounts due or exercise the Participant’s rights if the Participant dies. Without a Participant’s effective designation, “Designated Beneficiary” will mean the Participant’s estate or legal heirs.

2.14 “**Director**” means a Board member.

2.15 “**Disability**” means a permanent and total disability under Section 22(e)(3) of the Code.

2.16 “**Dividend Equivalents**” means a right granted to a Participant to receive the equivalent value (in cash or Shares) of dividends paid on a specified number of Shares. Such Dividend Equivalent shall be converted to cash or additional Shares, or a combination of cash and Shares, by such formula and at such time and subject to such limitations as may be determined by the Administrator.

2.17 “**DRO**” means a “domestic relations order” as defined by the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder.

2.18 “**Effective Date**” has the meaning set forth in Section 11.3.

2.19 “**Employee**” means any employee of the Company or any of its Subsidiaries.

2.20 “**Equity Restructuring**” means a nonreciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split (including a reverse stock split), spin-off or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of Shares (or other Company securities) or the share price of Common Stock (or other Company securities) and causes a change in the per share value of the Common Stock underlying outstanding Awards.

2.21 “**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended, and all regulations, guidance and other interpretative authority issued thereunder.

2.22 “**Fair Market Value**” means, as of any date, the value of a Share determined as follows: (i) if the Common Stock is listed on any established stock exchange, the value of a Share will be the closing sales price for a Share as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; (ii) if the Common Stock is not listed on an established stock exchange but is quoted on a national market or other quotation system, the value of a Share will be the closing sales price for a Share on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; or (iii) if the Common Stock is not listed on any established stock exchange or quoted on a national market or other quotation system, the value established by the Administrator in its sole discretion.

2.23 “**Good Reason**” shall have the meaning ascribed to such term, or term of similar effect, in any offer letter, employment, severance or similar agreement, including any Award Agreement, between the Participant and the Company; provided, that in the absence of an offer letter, employment, severance or similar agreement containing such definition, Good Reason means the occurrence of one or more of the following without the Participant’s consent: (i) a material reduction in the Participant’s base compensation, or (ii) a relocation of the principal place at which the Participant must perform services by more than 50 miles. In order to establish Good Reason, the Participant must provide the Administrator with notice of the event giving rise to Good Reason within 30 days of the occurrence of such event, the event shall remain uncured 30 days thereafter and the Participant must actually terminate services within 30 days following the end of such cure period.

2.24 “**Greater Than 10% Stockholder**” means an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company or any parent corporation or subsidiary corporation of the Company, as determined in accordance with in Section 424(e) and (f) of the Code, respectively.

2.25 “**Incentive Stock Option**” means an Option that meets the requirements to qualify as an “incentive stock option” as defined in Section 422 of the Code.

2.26 “**Incumbent Directors**” means, for any period of 12 consecutive months, individuals who, at the beginning of such period, constitute the Board together with any new Director(s) (other than a Director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in clause (a) or (c) of the Change in Control definition) whose election or nomination for election to the Board was approved by a vote of at least a majority (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for Director without objection to such nomination) of the Directors then still in office who either were Directors at the beginning of the 12-month period or whose election or nomination for election was previously so approved. No individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to Directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be an Incumbent Director.

2.27 “**Non-Employee Director**” means a Director who is not an Employee.

2.28 “**Nonqualified Stock Option**” means an Option that is not an Incentive Stock Option.

2.29 “**Option**” means a right granted under Article VI to purchase a specified number of Shares at a specified price per Share during a specified time period. An Option may be either an Incentive Stock Option or a Nonqualified Stock Option.

2.30 “**Other Stock or Cash Based Awards**” means cash awards, awards of Shares, and other awards valued wholly or partially by referring to, or are otherwise based on, Shares or other property.

2.31 “**Overall Share Limit**” means the sum of (i) 66,535,304 Shares; (ii) any Shares that are subject to Prior Plan Awards that become available for issuance under the Plan pursuant to Article V; and (iii) an annual increase on the first day of each fiscal year beginning in 2022 and ending in 2031, equal to the lesser of (A) 4% of the Shares outstanding on the last day of the immediately preceding fiscal year and (B) such smaller number of Shares as determined by the Board or the Committee.

2.32 “**Participant**” means a Service Provider who has been granted an Award.

2.33 “**Performance Bonus Award**” has the meaning set forth in Section 8.3.

2.34 “**Performance Stock Unit**” means a right granted to a Participant pursuant to Section 8.1 and subject to Section 8.2, to receive Shares, the payment of which is contingent upon achieving certain performance goals or other performance-based targets established by the Administrator.

2.35 “**Permitted Transferee**” means, with respect to a Participant, any “family member” of the Participant, as defined in the General Instructions to Form S-8 Registration Statement under the Securities Act (or any successor form thereto), or any other transferee specifically approved by the Administrator after taking into account Applicable Law.

2.36 “**Plan**” means this 2021 Incentive Award Plan.

2.37 “**Prior Plan**” means the Joby Aero, Inc. 2016 Stock Option and Grant Plan, as amended.

2.38 “**Prior Plan Award**” means an award outstanding under the Prior Plan as of the Effective Date.

2.39 “**Public Trading Date**” means the first date upon which Common Stock is listed (or approved for listing) upon notice of issuance on any securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system.

2.40 “**Restricted Stock**” means Shares awarded to a Participant under Article VII, subject to certain vesting conditions and other restrictions.

2.41 “**Restricted Stock Unit**” means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Administrator to be of equal value as of such settlement date, subject to certain vesting conditions and other restrictions.

2.42 “**Rule 16b-3**” means Rule 16b-3 promulgated under the Exchange Act.

2.43 “**Section 409A**” means Section 409A of the Code.

2.44 “**Securities Act**” means the Securities Act of 1933, as amended, and all regulations, guidance and other interpretative authority issued thereunder.

2.45 “**Service Provider**” means an Employee, Consultant or Director.

2.46 “**Shares**” means shares of Common Stock.

2.47 “**Stock Appreciation Right**” or “**SAR**” means a right granted under Article VI to receive a payment equal to the excess of the Fair Market Value of a specified number of Shares on the date the right is exercised over the exercise price set forth in the applicable Award Agreement.

2.48 “**Subsidiary**” means any entity (other than the Company), whether U.S. or non-U.S., in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

2.49 “**Substitute Awards**” means Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company or other entity acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

2.50 “**Tax-Related Items**” means any U.S. and non-U.S. federal, state and/or local taxes (including, without limitation, income tax, social insurance contributions, fringe benefit tax, employment tax, stamp tax and any employer tax liability which has been transferred to a Participant) for which a Participant is liable in connection with Awards and/or Shares.

2.51 “**Termination of Service**” means:

(a) As to a Consultant, the time when the engagement of a Participant as a Consultant to the Company or a Subsidiary is terminated for any reason, with or without cause, including, without limitation, by resignation, discharge, death or retirement, but excluding terminations where the Consultant simultaneously commences or remains in employment or service with the Company or any Subsidiary.

(b) As to a Non-Employee Director, the time when a Participant who is a Non-Employee Director ceases to be a Director for any reason, including, without limitation, a termination by resignation, failure to be elected, death or retirement, but excluding terminations where the Participant simultaneously commences employment or service or remains in service with the Company or any Subsidiary.

(c) As to an Employee, the time when the employee-employer relationship between a Participant and the Company or any Subsidiary is terminated for any reason, including, without limitation, a termination by resignation, discharge, death, disability or retirement; but excluding terminations where the Participant simultaneously commences or remains in employment or service with the Company or any Subsidiary.

The Company, in its sole discretion, shall determine the effect of all matters and questions relating to any Termination of Service, including, without limitation, whether a Termination of Service has occurred, whether a Termination of Service resulted from a discharge for Cause and all questions of whether particular leaves of absence constitute a Termination of Service. For purposes of the Plan, a Participant’s employee-employer relationship or consultancy relationship shall be deemed to be terminated in the event that the Subsidiary employing or contracting with such Participant ceases to remain a Subsidiary following any merger, sale of stock or other corporate transaction or event (including, without limitation, a spin-off), even though the Participant may subsequently continue to perform services for that entity.

**ARTICLE III.
ELIGIBILITY**

Service Providers are eligible to be granted Awards under the Plan, subject to the limitations described herein. No Service Provider shall have any right to be granted an Award pursuant to the Plan and neither the Company nor the Administrator is obligated to treat Service Providers, Participants or any other persons uniformly.

**ARTICLE IV.
ADMINISTRATION AND DELEGATION**

4.1 Administration.

(a) The Plan is administered by the Administrator. The Administrator has authority to determine which Service Providers receive Awards, grant Awards and set Award terms and conditions, subject to the conditions and limitations in the Plan. The Administrator also has the authority to take all actions and make all determinations under the Plan, to interpret the Plan and Award Agreements and to adopt, amend and repeal Plan administrative rules, guidelines and practices as it deems advisable. The Administrator may correct defects and ambiguities, supply omissions, reconcile inconsistencies in the Plan or any Award and make all other determinations that it deems necessary or appropriate to administer the Plan and any Awards. The Administrator (and each member thereof) is entitled to, in good faith, rely or act upon any report or other information furnished to it, him or her by any officer or other employee of the Company or any Subsidiary, the Company's independent certified public accountants, or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan. The Administrator's determinations under the Plan are in its sole discretion and will be final, binding and conclusive on all persons having or claiming any interest in the Plan or any Award.

(b) Without limiting the foregoing, the Administrator has the exclusive power, authority and sole discretion to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to each Participant; (iii) determine the number of Awards to be granted and the number of Shares to which an Award will relate; (iv) subject to the limitations in the Plan, determine the terms and conditions of any Award and related Award Agreement, including, but not limited to, the exercise price, grant price, purchase price, any performance criteria, any restrictions or limitations on the Award, any schedule for vesting, lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations, waivers or amendments thereof; (v) determine whether, to what extent, and under what circumstances an Award may be settled in, or the exercise price of an Award may be paid in cash, Shares, or other property, or an Award may be canceled, forfeited, or surrendered; and (vi) make all other decisions and determinations that may be required pursuant to the Plan or as the Administrator deems necessary or advisable to administer the Plan.

4.2 Delegation of Authority. To the extent permitted by Applicable Law, the Board or any Committee may delegate any or all of its powers under the Plan to one or more Committees or officers of the Company or any of its Subsidiaries; provided, however, that in no event shall an officer of the Company or any of its Subsidiaries be delegated the authority to grant Awards to, or amend Awards held by, the following individuals: (a) individuals who are subject to Section 16 of the Exchange Act, or (b) officers of the Company or any of its Subsidiaries or Directors to whom authority to grant or amend Awards has been delegated hereunder. Any delegation hereunder shall be subject to the restrictions and limits that the Board or Committee specifies at the time of such delegation or that are otherwise included in the applicable organizational documents, and the Board or Committee, as applicable, may at any time rescind the authority so delegated or appoint a new delegatee. At all times, the delegatee appointed under this Section 4.2 shall serve in such capacity at the pleasure of the Board or the Committee, as applicable, and the Board or the Committee may abolish any committee at any time and re-vest in itself any previously delegated authority. Further, regardless of any delegation, the Board or a Committee may, in

its discretion, exercise any and all rights and duties as the Administrator under the Plan delegated thereby, except with respect to Awards that are required to be determined in the sole discretion of the Committee under the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded.

ARTICLE V. STOCK AVAILABLE FOR AWARDS

5.1 Number of Shares. Subject to adjustment under Article IX and the terms of this Article V, Awards may be made under the Plan covering up to the Overall Share Limit. As of the Effective Date, the Company will cease granting awards under the Prior Plan; however, Prior Plan Awards will remain subject to the terms of the Prior Plan. Shares issued or delivered under the Plan may consist of authorized but unissued Shares, Shares purchased on the open market or treasury Shares.

5.2 Share Recycling.

(a) If all or any part of an Award or Prior Plan Award expires, lapses or is terminated, exchanged for or settled in cash, surrendered, repurchased, canceled without having been fully exercised or forfeited, in any case, in a manner that results in the Company acquiring Shares covered by the Award or Prior Plan Award at a price not greater than the price (as adjusted to reflect any Equity Restructuring) paid by the Participant for such Shares or not issuing any Shares covered by the Award or Prior Plan Award, the unused Shares covered by the Award or Prior Plan Award will, as applicable, become or again be available for Awards under the Plan. The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards or Prior Plan Awards shall not count against the Overall Share Limit.

(b) In addition, Shares tendered by the Participant or withheld by the Company to satisfy any tax withholding obligation with respect to an Award or any Prior Plan Award shall be available for future grants of Awards. Shares subject to a Stock Appreciation Right that are not issued in connection with the stock settlement of the Stock Appreciation Right on exercise thereof and Shares tendered by a Participant or withheld by the Company in payment of the exercise price of an Option or any stock option granted under the Prior Plan shall not be available for future grants of Awards. Notwithstanding the provisions of this Section 5.2(b), no Shares may again be optioned, granted or awarded pursuant to an Incentive Stock Option if such action would cause such Option to fail to qualify as an incentive stock option under Section 422 of the Code.

5.3 Incentive Stock Option Limitations. Notwithstanding anything to the contrary herein, no more than 415,845,648 Shares (as adjusted to reflect any Equity Restructuring) may be issued pursuant to the exercise of Incentive Stock Options.

5.4 Substitute Awards. In connection with an entity's merger or consolidation with the Company or any Subsidiary or the Company's or any Subsidiary's acquisition of an entity's property or stock, the Administrator may grant Awards in substitution for any options or other stock or stock-based awards granted before such merger or consolidation by such entity or its affiliate. Substitute Awards may be granted on such terms and conditions as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards will not count against the Overall Share Limit (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under the Plan as provided above), except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under the Plan. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as appropriately adjusted to reflect the transaction) may be used for Awards under the Plan and shall not reduce the

Shares authorized for grant under the Plan (and Shares subject to such Awards may again become available for Awards under the Plan as provided under Section 5.2 above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Employees, Directors or Consultants prior to such acquisition or combination.

5.5 Non-Employee Director Award Limit. Notwithstanding any provision to the contrary in the Plan or in any policy of the Company regarding non-employee director compensation, the sum of the grant date fair value (determined as of the grant date in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of all equity-based Awards and the maximum amount that may become payable pursuant to all cash-based Awards that may be granted to a Service Provider as compensation for services as a Non-Employee Director during any calendar year shall not exceed \$1,500,000.

ARTICLE VI. STOCK OPTIONS AND STOCK APPRECIATION RIGHTS

6.1 General. The Administrator may grant Options or Stock Appreciation Rights to one or more Service Providers, subject to such terms and conditions not inconsistent with the Plan as the Administrator shall determine. The Administrator will determine the number of Shares covered by each Option and Stock Appreciation Right, the exercise price of each Option and Stock Appreciation Right and the conditions and limitations applicable to the exercise of each Option and Stock Appreciation Right. A Stock Appreciation Right will entitle the Participant (or other person entitled to exercise the Stock Appreciation Right) to receive from the Company upon exercise of the exercisable portion of the Stock Appreciation Right an amount determined by multiplying the excess, if any, of the Fair Market Value of one Share on the date of exercise over the exercise price per Share of the Stock Appreciation Right by the number of Shares with respect to which the Stock Appreciation Right is exercised, subject to any limitations of the Plan or that the Administrator may impose and payable in cash, Shares valued at Fair Market Value on the date of exercise or a combination of the two as the Administrator may determine or provide in the Award Agreement.

6.2 Exercise Price. The Administrator will establish each Option's and Stock Appreciation Right's exercise price and specify the exercise price in the Award Agreement. Subject to Section 6.6, the exercise price will not be less than 100% of the Fair Market Value on the grant date of the Option or Stock Appreciation Right. Notwithstanding the foregoing, in the case of an Option or Stock Appreciation Right that is a Substitute Award, the exercise price per share of the Shares subject to such Option or Stock Appreciation Right, as applicable, may be less than the Fair Market Value per share on the date of grant; provided that the exercise price of any Substitute Award shall be determined in accordance with the applicable requirements of Sections 424 and 409A of the Code.

6.3 Duration of Options. Subject to Section 6.6, each Option or Stock Appreciation Right will be exercisable at such times and as specified in the Award Agreement, provided that the term of an Option or Stock Appreciation Right will not exceed ten years; provided, further, that, unless otherwise determined by the Administrator or specified in the Award Agreement, (a) no portion of an Option or Stock Appreciation Right which is unexercisable at a Participant's Termination of Service shall thereafter become exercisable and (b) the portion of an Option or Stock Appreciation Right that is unexercisable at a Participant's Termination of Service shall automatically expire on the date of such Termination of Service. In addition, in no event shall an Option or Stock Appreciation Right granted to an Employee who is a non-exempt employee for purposes of overtime pay under the U.S. Fair Labor Standards Act of 1938 be exercisable earlier than six months after its date of grant. Notwithstanding the foregoing, if the Participant, prior to the end of the term of an Option or Stock Appreciation Right, commits an act of Cause (as determined by the Administrator), or violates any non-competition, non-solicitation or confidentiality provisions of any employment contract, confidentiality and nondisclosure

agreement or other agreement between the Participant and the Company or any of its Subsidiaries, the right to exercise the Option or Stock Appreciation Right, as applicable, may be terminated by the Company and the Company may suspend the Participant's right to exercise the Option or Stock Appreciation Right when it reasonably believes that the Participant may have participated in any such act or violation.

6.4 Exercise. Options and Stock Appreciation Rights may be exercised by delivering to the Company (or such other person or entity designated by the Administrator) a notice of exercise, in a form and manner the Company approves (which may be written, electronic or telephonic and may contain representations and warranties deemed advisable by the Administrator), signed or authenticated by the person authorized to exercise the Option or Stock Appreciation Right, together with, as applicable, (a) payment in full of the exercise price for the number of Shares for which the Option is exercised in a manner specified in Section 6.5 and (b) satisfaction in full of any withholding obligation for Tax-Related Items in a manner specified in Section 10.5. The Administrator may, in its discretion, limit exercise with respect to fractional Shares and require that any partial exercise of an Option or Stock Appreciation Right be with respect to a minimum number of Shares.

6.5 Payment Upon Exercise. The Administrator shall determine the methods by which payment of the exercise price of an Option shall be made, including, without limitation:

(a) Cash, check or wire transfer of immediately available funds; provided that the Company may limit the use of one of the foregoing methods if one or more of the methods below is permitted;

(b) If there is a public market for Shares at the time of exercise, unless the Company otherwise determines, (A) delivery (including electronically or telephonically to the extent permitted by the Company) of a notice that the Participant has placed a market sell order with a broker acceptable to the Company with respect to Shares then issuable upon exercise of the Option and that the broker has been directed to deliver promptly to the Company funds sufficient to pay the exercise price, or (B) the Participant's delivery to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company an amount sufficient to pay the exercise price by cash, wire transfer of immediately available funds or check; provided that such amount is paid to the Company at such time as may be required by the Company;

(c) To the extent permitted by the Administrator, delivery (either by actual delivery or attestation) of Shares owned by the Participant valued at their Fair Market Value on the date of delivery;

(d) To the extent permitted by the Administrator, surrendering Shares then issuable upon the Option's exercise valued at their Fair Market Value on the exercise date;

(e) To the extent permitted by the Administrator, delivery of a promissory note or any other lawful consideration; or

(f) To the extent permitted by the Administrator, any combination of the above payment forms.

6.6 Additional Terms of Incentive Stock Options. The Administrator may grant Incentive Stock Options only to employees of the Company, any of its present or future parent or subsidiary corporations, as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. If an Incentive Stock Option is granted to a Greater Than 10% Stockholder, the exercise price will not be less than 110% of the Fair Market Value on the Option's grant date, and the term of the Option will not exceed five years. All Incentive Stock Options (and Award Agreements related thereto) will be subject to and construed consistently with Section 422 of the Code. By accepting an Incentive Stock Option, the Participant agrees to give prompt notice to the Company of dispositions or other transfers (other than in connection with a Change in Control) of Shares acquired under the Option made within (a) two years from the grant date of the Option or (b) one year after the transfer of such Shares to the Participant,

specifying the date of the disposition or other transfer and the amount the Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Administrator will be liable to a Participant, or any other party, if an Incentive Stock Option fails or ceases to qualify as an "incentive stock option" under Section 422 of the Code. Any Incentive Stock Option or portion thereof that fails to qualify as an "incentive stock option" under Section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the \$100,000 limitation under Treasury Regulation Section 1.422-4, will be a Nonqualified Stock Option.

ARTICLE VII. RESTRICTED STOCK; RESTRICTED STOCK UNITS

7.1 General. The Administrator may grant Restricted Stock, or the right to purchase Restricted Stock, to any Service Provider, subject to forfeiture or the Company's right to repurchase all or part of such shares at their issue price or other stated or formula price from the Participant if conditions the Administrator specifies in the Award Agreement are not satisfied before the end of the applicable restriction period or periods that the Administrator establishes for such Award. In addition, the Administrator may grant Restricted Stock Units, which may be subject to vesting and forfeiture conditions during the applicable restriction period or periods, as set forth in an Award Agreement, to Service Providers. The Administrator shall establish the purchase price, if any, and form of payment for Restricted Stock and Restricted Stock Units; provided, however, that if a purchase price is charged, such purchase price shall be no less than the par value, if any, of the Shares to be purchased, unless otherwise permitted by Applicable Law. In all cases, legal consideration shall be required for each issuance of Restricted Stock and Restricted Stock Units to the extent required by Applicable Law. The Award Agreement for each Award of Restricted Stock and Restricted Stock Units shall set forth the terms and conditions not inconsistent with the Plan as the Administrator shall determine.

7.2 Restricted Stock.

(a) *Stockholder Rights*. Unless otherwise determined by the Administrator, each Participant holding shares of Restricted Stock will be entitled to all the rights of a stockholder with respect to such Shares, subject to the restrictions in the Plan and the applicable Award Agreement, including the right to receive all dividends and other distributions paid or made with respect to the Shares to the extent such dividends and other distributions have a record date that is on or after the date on which such Participant becomes the record holder of such Shares; provided, however, that with respect to a share of Restricted Stock subject to restrictions or vesting conditions, except in connection with a spin-off or other similar event as otherwise permitted under Section 9.2, dividends which are paid to Company stockholders prior to the removal of restrictions and satisfaction of vesting conditions shall only be paid to the Participant to the extent that the restrictions are subsequently removed and the vesting conditions are subsequently satisfied and the share of Restricted Stock vests.

(b) *Stock Certificates*. The Company may require that the Participant deposit in escrow with the Company (or its designee) any stock certificates issued in respect of shares of Restricted Stock, together with a stock power endorsed in blank.

(c) *Section 83(b) Election*. If a Participant makes an election under Section 83(b) of the Code to be taxed with respect to the Restricted Stock as of the date of transfer of the Restricted Stock rather than as of the date or dates upon which such Participant would otherwise be taxable under Section 83(a) of the Code, such Participant shall be required to deliver a copy of such election to the Company promptly after filing such election with the Internal Revenue Service along with proof of the timely filing thereof.

7.3 Restricted Stock Units. The Administrator may provide that settlement of Restricted Stock Units will occur upon or as soon as reasonably practicable after the Restricted Stock Units vest or will instead be deferred, on a mandatory basis or at the Participant's election, subject to compliance with Applicable Law.

ARTICLE VIII.
OTHER TYPES OF AWARDS

8.1 General. The Administrator may grant Performance Stock Unit awards, Performance Bonus Awards, Dividend Equivalents or Other Stock or Cash Based Awards, to one or more Service Providers, in such amounts and subject to such terms and conditions not inconsistent with the Plan as the Administrator shall determine.

8.2 Performance Stock Unit Awards. Each Performance Stock Unit award shall be denominated in a number of Shares or in unit equivalents of Shares or units of value (including a dollar value of Shares) and may be linked to any one or more of performance or other specific criteria, including service to the Company or Subsidiaries, determined to be appropriate by the Administrator, in each case on a specified date or dates or over any period or periods determined by the Administrator. In making such determinations, the Administrator may consider (among such other factors as it deems relevant in light of the specific type of award) the contributions, responsibilities and other compensation of the particular Participant.

8.3 Performance Bonus Awards. Each right to receive a bonus granted under this Section 8.3 shall be denominated in the form of cash (but may be payable in cash, stock or a combination thereof) (a "**Performance Bonus Award**") and shall be payable upon the attainment of performance goals that are established by the Administrator and relate to one or more of performance or other specific criteria, including service to the Company or Subsidiaries, in each case on a specified date or dates or over any period or periods determined by the Administrator.

8.4 Dividend Equivalents. If the Administrator provides, an Award (other than an Option or Stock Appreciation Right) may provide a Participant with the right to receive Dividend Equivalents. Dividend Equivalents may be paid currently or credited to an account for the Participant, settled in cash or Shares and subject to the same restrictions on transferability and forfeitability as the Award with respect to which the Dividend Equivalents are granted and subject to other terms and conditions as set forth in the Award Agreement. Notwithstanding anything to the contrary herein, Dividend Equivalents with respect to an Award subject to vesting shall either (i) to the extent permitted by Applicable Law, not be paid or credited or (ii) be accumulated and subject to vesting to the same extent as the related Award. All such Dividend Equivalents shall be paid at such time as the Administrator shall specify in the applicable Award Agreement.

8.5 Other Stock or Cash Based Awards. Other Stock or Cash Based Awards may be granted to Participants, including Awards entitling Participants to receive cash or Shares to be delivered in the future and annual or other periodic or long-term cash bonus awards (whether based on specified performance criteria or otherwise), in each case subject to any conditions and limitations in the Plan. Such Other Stock or Cash Based Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock or Cash Based Awards may be paid in Shares, cash or other property, as the Administrator determines. Subject to the provisions of the Plan, the Administrator will determine the terms and conditions of each Other Stock or Cash Based Award, including any purchase price, performance goal(s), transfer restrictions, and vesting conditions, which will be set forth in the applicable Award Agreement. Except in connection with a spin-off or other similar event as otherwise permitted under Article IX, dividends that are paid prior to vesting of any Other Stock or Cash Based Award shall only be paid to the applicable Participant to the extent that the vesting conditions are subsequently satisfied and the Other Stock or Cash Based Award vests.

ARTICLE IX.
ADJUSTMENTS FOR CHANGES IN COMMON STOCK
AND CERTAIN OTHER EVENTS

9.1 Equity Restructuring. In connection with any Equity Restructuring, notwithstanding anything to the contrary in this Article IX, the Administrator will equitably adjust the terms of the Plan and each outstanding Award as it deems appropriate to reflect the Equity Restructuring, which may include (i) adjusting the number and type of securities subject to each outstanding Award or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Article V hereof on the maximum number and kind of shares that may be issued); (ii) adjusting the terms and conditions of (including the grant or exercise price), and the performance goals or other criteria included in, outstanding Awards; and (iii) granting new Awards or making cash payments to Participants. The adjustments provided under this Section 9.1 will be nondiscretionary and final and binding on all interested parties, including the affected Participant and the Company; provided that the Administrator will determine whether an adjustment is equitable.

9.2 Corporate Transactions. In the event of any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), reorganization, merger, consolidation, split-up, spin off, combination, amalgamation, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Common Stock or other securities of the Company, Change in Control, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, other similar corporate transaction or event, other unusual or nonrecurring transaction or event affecting the Company or its financial statements or any change in any Applicable Law or accounting principles, the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event (except that action to give effect to a change in Applicable Law or accounting principles may be made within a reasonable period of time after such change), is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to (x) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (y) to facilitate such transaction or event or (z) give effect to such changes in Applicable Law or accounting principles:

(a) To provide for the cancellation of any such Award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights under the vested portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights, in any case, is equal to or less than zero, then the Award may be terminated without payment;

(b) To provide that such Award shall vest and, to the extent applicable, be exercisable as to all Shares (or other property) covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(c) To provide that such Award be assumed by the successor or survivor corporation or entity, or a parent or subsidiary thereof, or shall be substituted for by awards covering the stock of the successor or survivor corporation or entity, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and applicable exercise or purchase price, in all cases, as determined by the Administrator;

(d) To make adjustments in the number and type of shares of Common Stock (or other securities or property) subject to outstanding Awards or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Article V hereof on the maximum number and kind of shares which may be issued) or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding Awards;

(e) To replace such Award with other rights or property selected by the Administrator; or

(f) To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable event.

9.3 Change in Control.

(a) Notwithstanding any other provision of the Plan, in the event of a Change in Control, unless the Administrator elects to (i) terminate an Award in exchange for cash, rights or property, or (ii) cause an Award to become fully exercisable and no longer subject to any forfeiture restrictions prior to the consummation of a Change in Control, pursuant to Section 9.2, (A) such Award (other than any portion subject to performance-based vesting) shall continue in effect or be assumed or an equivalent Award substituted by the successor corporation or a parent or subsidiary of the successor corporation and (B) the portion of such Award subject to performance-based vesting shall be subject to the terms and conditions of the applicable Award Agreement and, in the absence of applicable terms and conditions, the Administrator's discretion.

(b) In the event that the successor corporation in a Change in Control refuses to assume or substitute for an Award (other than any portion subject to performance-based vesting), the Administrator shall cause such Award to become fully vested and, if applicable, exercisable immediately prior to the consummation of such transaction and all forfeiture restrictions on such Award to lapse and, to the extent unexercised upon the consummation of such transaction, to terminate in exchange for cash, rights or other property. The Administrator shall notify the Participant of any Award that becomes exercisable pursuant to the preceding sentence that such Award shall be fully exercisable for a period of 15 days from the date of such notice, contingent upon the consummation of the Change in Control, and such Award shall terminate upon the consummation of the Change in Control in accordance with the preceding sentence.

(c) For the purposes of this Section 9.3, an Award shall be considered assumed if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) received in the Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control was not solely common stock of the successor corporation or its parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of the Award, for each Share subject to an Award, to be solely common stock of the successor corporation or its parent equal in fair market value to the per-share consideration received by holders of Common Stock in the Change in Control.

(d) Notwithstanding anything to the contrary herein, if a Participant experiences a Termination of Service during the period beginning three months prior to and ending 12 months following the closing of a Change in Control that is effected by the Company without Cause or by the Participant for Good Reason, then the Award(s) held by such Participant shall become fully vested and, if applicable, exercisable and all forfeiture restrictions on such Award(s) shall lapse as of immediately prior to the consummation of such Change in Control or, if later, the date of such Termination of Service.

9.4 Administrative Stand Still. In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other extraordinary transaction or change affecting the Shares or the share price of Common Stock (including any Equity Restructuring or any securities offering or other similar transaction) or for reasons of administrative convenience or to facilitate compliance with any Applicable Law, the Company may refuse to permit the exercise or settlement of one or more Awards for such period of time as the Administrator may determine to be reasonably appropriate under the circumstances.

9.5 General. Except as expressly provided in the Plan or the Administrator's action under the Plan, no Participant will have any rights due to any subdivision or consolidation of Shares of any class, dividend payment, increase or decrease in the number of Shares of any class or dissolution, liquidation, merger, or consolidation of the Company or other corporation. Except as expressly provided with respect to an Equity Restructuring under Section 9.1 above or the Administrator's action under the Plan, no issuance by the Company of Shares of any class, or securities convertible into Shares of any class, will affect, and no adjustment will be made regarding, the number of Shares subject to an Award or the Award's grant or exercise price. The existence of the Plan, any Award Agreements and the Awards granted hereunder will not affect or restrict in any way the Company's right or power to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (ii) any merger, consolidation, spinoff, dissolution or liquidation of the Company or sale of Company assets or (iii) any sale or issuance of securities, including securities with rights superior to those of the Shares or securities convertible into or exchangeable for Shares.

ARTICLE X. PROVISIONS APPLICABLE TO AWARDS

10.1 Transferability.

(a) No Award may be sold, assigned, transferred, pledged or otherwise encumbered, either voluntarily or by operation of law, except by will or the laws of descent and distribution, or, subject to the Administrator's consent, pursuant to a DRO, unless and until such Award has been exercised or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed. During the life of a Participant, Awards will be exercisable only by the Participant, unless it has been disposed of pursuant to a DRO. After the death of a Participant, any exercisable portion of an Award may, prior to the time when such portion becomes unexercisable under the Plan or the applicable Award Agreement, be exercised by the Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then-Applicable Law of descent and distribution. References to a Participant, to the extent relevant in the context, will include references to a transferee approved by the Administrator.

(b) Notwithstanding Section 10.1(a), the Administrator, in its sole discretion, may determine to permit a Participant or a Permitted Transferee of such Participant to transfer an Award other than an Incentive Stock Option (unless such Incentive Stock Option is intended to become a Nonqualified Stock Option) to any one or more Permitted Transferees of such Participant, subject to the following terms and conditions: (i) an Award transferred to a Permitted Transferee shall not be assignable or transferable by the Permitted Transferee other than (A) to another Permitted Transferee of the applicable Participant or (B) by will or the laws of descent and distribution or, subject to the consent of the Administrator, pursuant to a domestic relations order; (ii) an Award transferred to a Permitted Transferee shall continue to be subject to all the terms and conditions of the Award as applicable to the original Participant (other than the ability to further transfer the Award to any Person other than another Permitted Transferee of the applicable Participant); (iii) the Participant (or transferring Permitted Transferee) and the receiving Permitted Transferee shall execute any and all documents requested by the Administrator, including, without limitation documents to (A) confirm the status of the transferee as a Permitted Transferee, (B) satisfy any requirements for an exemption for the transfer under Applicable Law and (C) evidence the transfer; and (iv) any transfer of an Award to a Permitted Transferee shall be without consideration, except as required by Applicable Law. In addition, and further notwithstanding Section 10.1(a), the Administrator, in its sole discretion, may determine to permit a Participant to transfer Incentive Stock Options to a trust that constitutes a Permitted Transferee if, under Section 671 of the Code and other Applicable Law, the Participant is considered the sole beneficial owner of the Incentive Stock Option while it is held in the trust.

(c) Notwithstanding Section 10.1(a), if permitted by the Administrator, a Participant may, in the manner determined by the Administrator, designate a Designated Beneficiary. A Designated Beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and

conditions of the Plan and any Award Agreement applicable to the Participant and any additional restrictions deemed necessary or appropriate by the Administrator. If the Participant is married or a domestic partner in a domestic partnership qualified under Applicable Law and resides in a community property state, a designation of a person other than the Participant's spouse or domestic partner, as applicable, as the Participant's Designated Beneficiary with respect to more than 50% of the Participant's interest in the Award shall not be effective without the prior written or electronic consent of the Participant's spouse or domestic partner. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Participant at any time; provided that the change or revocation is delivered in writing to the Administrator prior to the Participant's death.

10.2 Documentation. Each Award will be evidenced in an Award Agreement in such form as the Administrator determines in its discretion. Each Award may contain such terms and conditions as are determined by the Administrator in its sole discretion, to the extent not inconsistent with those set forth in the Plan.

10.3 Discretion. Except as the Plan otherwise provides, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award to a Participant need not be identical, and the Administrator need not treat Participants or Awards (or portions thereof) uniformly.

10.4 Changes in Participant's Status. The Administrator will determine how the disability, death, retirement, authorized leave of absence or any other change or purported change in a Participant's Service Provider status affects an Award and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award, if applicable. Except to the extent otherwise required by Applicable Law or expressly authorized by the Company or by the Company's written policy on leaves of absence, no service credit shall be given for vesting purposes for any period the Participant is on a leave of absence.

10.5 Withholding. Each Participant must pay the Company or a Subsidiary, as applicable, or make provision satisfactory to the Administrator for payment of, any Tax-Related Items required by Applicable Law to be withheld in connection with such Participant's Awards and/or Shares by the date of the event creating the liability for Tax-Related Items. At the Company's discretion and subject to any Company insider trading policy (including black-out periods), any withholding obligation for Tax-Related Items may be satisfied by (i) deducting an amount sufficient to satisfy such withholding obligation from any payment of any kind otherwise due to a Participant; (ii) accepting a payment from the Participant in cash, by wire transfer of immediately available funds, or by check made payable to the order of the Company or a Subsidiary, as applicable; (iii) accepting the delivery of Shares, including Shares delivered by attestation; (iv) retaining Shares from the Award creating the withholding obligation for Tax-Related Items, valued on the date of delivery, (v) if there is a public market for Shares at the time the withholding obligation for Tax-Related Items is satisfied, selling Shares issued pursuant to the Award creating the withholding obligation for Tax-Related Items, either voluntarily by the Participant or mandatorily by the Company; (vi) accepting delivery of a promissory note or any other lawful consideration; or (vii) any combination of the foregoing payment forms. The amount withheld pursuant to any of the foregoing payment forms shall be determined by the Company and may be up to, but no greater than, the aggregate amount of such obligations based on the maximum statutory withholding rates in the applicable Participant's jurisdiction for all Tax-Related Items that are applicable to such taxable income. If any tax withholding obligation will be satisfied under clause (v) of the preceding paragraph, each Participant's acceptance of an Award under the Plan will constitute the Participant's authorization to the Company and instruction and authorization to any brokerage firm selected by the Company to effect the sale to complete the transactions described in clause (v).

10.6 Amendment of Award: Repricing. The Administrator may amend, modify or terminate any outstanding Award, including by substituting another Award of the same or a different type, changing the exercise or settlement date, and converting an Incentive Stock Option to a Nonqualified Stock Option. The Participant's consent to such action will be required unless (i) the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Award, or (ii) the change is permitted under Article IX or pursuant to Section 11.6. In addition, the Administrator shall, without the approval of the

stockholders of the Company, have the authority to (a) amend any outstanding Option or Stock Appreciation Right to reduce its exercise price per Share, or (b) cancel any Option or Stock Appreciation Right in exchange for cash or another Award.

10.7 Conditions on Delivery of Stock. The Company will not be obligated to deliver any Shares under the Plan or remove restrictions from Shares previously delivered under the Plan until (i) all Award conditions have been met or removed to the Company's satisfaction, (ii) as determined by the Company, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including, without limitation, any applicable securities laws and stock exchange or stock market rules and regulations, (iii) any approvals from governmental agencies that the Company determines are necessary or advisable have been obtained, and (iv) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy Applicable Law. The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained, and shall constitute circumstances in which the Administrator may determine to amend or cancel Awards pertaining to such Shares, with or without consideration to the Participant.

10.8 Acceleration. The Administrator may at any time provide that any Award will become immediately vested and fully or partially exercisable, free of some or all restrictions or conditions, or otherwise fully or partially realizable.

ARTICLE XI. MISCELLANEOUS

11.1 No Right to Employment or Other Status. No person will have any claim or right to be granted an Award, and the grant of an Award will not be construed as giving a Participant the right to continue employment or any other relationship with the Company or a Subsidiary. The Company and its Subsidiaries expressly reserve the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan or any Award, except as expressly provided in an Award Agreement or other written agreement between the Participant and the Company or any Subsidiary.

11.2 No Rights as Stockholder; Certificates. Subject to the Award Agreement, no Participant or Designated Beneficiary will have any rights as a stockholder with respect to any Shares to be distributed under an Award until becoming the record holder of such Shares. Notwithstanding any other provision of the Plan, unless the Administrator otherwise determines or Applicable Law requires, the Company will not be required to deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares may be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator). The Company may place legends on any share certificate or book entry to reference restrictions applicable to the Shares (including, without limitation, restrictions applicable to Restricted Stock).

11.3 Effective Date. The Plan was approved by the Board on February 23, 2021. The Plan will become effective (the "**Effective Date**") on the date immediately prior to the date of the closing of the transactions contemplated by that certain Agreement and Plan of Merger entered into on February 23, 2021, by and among the Company, Reinvent Technology Partners and certain other parties (the "**Merger Agreement**"), provided that it is approved by the Company's stockholders prior to the Effective Date and such approval occurs within 12 months following the date the Board approved the Plan. If the Plan is not approved by the Company's stockholders within the foregoing time frame, or if the Merger Agreement is terminated prior to the consummation of the transactions contemplated thereby, the Plan will not become effective. No Incentive Stock Option may be granted pursuant to the Plan after the tenth anniversary of the earlier of (i) the date the Plan was approved by the Board and (ii) the date the Plan was approved by the Company's stockholders.

11.4 Amendment of Plan. The Board may amend, suspend or terminate the Plan at any time and from time to time; provided that (a) no amendment requiring stockholder approval to comply with Applicable Law shall be effective unless approved by the Board, and (b) no amendment, other than an increase to the Overall Share Limit or pursuant to Article IX or Section 11.6, may materially and adversely affect any Award outstanding at the time of such amendment without the affected Participant's consent. No Awards may be granted under the Plan during any suspension period or after Plan termination. Awards outstanding at the time of any Plan suspension or termination will continue to be governed by the Plan and the Award Agreement, as in effect before such suspension or termination. The Board will obtain stockholder approval of any Plan amendment to the extent necessary to comply with Applicable Law.

11.5 Provisions for Foreign Participants. The Administrator may modify Awards granted to Participants who are nationals of a country other than the United States or employed or residing outside the United States, establish subplans or procedures under the Plan or take any other necessary or appropriate action to address Applicable Law, including (a) differences in laws, rules, regulations or customs of such jurisdictions with respect to tax, securities, currency, employee benefit or other matters, (b) listing and other requirements of any non-U.S. securities exchange, and (c) any necessary local governmental or regulatory exemptions or approvals.

11.6 Section 409A.

(a) *General.* The Company intends that all Awards be structured to comply with, or be exempt from, Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Administrator may, without a Participant's consent, amend this Plan or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Awards, including any such actions intended to (A) exempt this Plan or any Award from Section 409A, or (B) comply with Section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after an Award's grant date. The Company makes no representations or warranties as to an Award's tax treatment under Section 409A or otherwise. The Company will have no obligation under this Section 11.6 or otherwise to avoid the taxes, penalties or interest under Section 409A with respect to any Award and will have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under Section 409A.

(b) *Separation from Service.* If an Award constitutes "nonqualified deferred compensation" under Section 409A, any payment or settlement of such Award upon a Participant's Termination of Service will, to the extent necessary to avoid taxes under Section 409A, be made only upon the Participant's "separation from service" (within the meaning of Section 409A), whether such "separation from service" occurs upon or after the Participant's Termination of Service. For purposes of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms means a "separation from service."

(c) *Payments to Specified Employees.* Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" required to be made under an Award to a "specified employee" (as defined under Section 409A and as the Administrator determines) due to his or her "separation from service" will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such "separation from service" (or, if earlier, until the specified employee's death) and will instead be paid (as set forth in the Award Agreement) on the day immediately following such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of "nonqualified deferred compensation" under such Award payable more than six months following the Participant's "separation from service" will be paid at the time or times the payments are otherwise scheduled to be made.

11.7 Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer or other employee of the Company or any Subsidiary will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Award, and such individual will not be personally liable with respect to the Plan because of any contract or other instrument executed in his or her capacity as an Administrator, director, officer or other employee of the Company or any Subsidiary. The Company will indemnify and hold harmless each director, officer or other employee of the Company or any Subsidiary that has been or will be granted or delegated any duty or power relating to the Plan's administration or interpretation, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Administrator's approval) arising from any act or omission concerning this Plan unless arising from such person's own fraud or bad faith; provided that he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf.

11.8 Data Privacy. As a condition for receiving any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this Section 11.8 by and among the Company and its Subsidiaries and affiliates exclusively for implementing, administering and managing the Participant's participation in the Plan. The Company and its Subsidiaries and affiliates may hold certain personal information about a Participant, including the Participant's name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company or its Subsidiaries and affiliates; and Award details, to implement, manage and administer the Plan and Awards (the "**Data**"). The Company and its Subsidiaries and affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant's participation in the Plan, and the Company and its Subsidiaries and affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data that the Company holds regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant, recommend any necessary corrections to the Data regarding the Participant or refuse or withdraw the consents in this Section 11.8 in writing, without cost, by contacting the local human resources representative. The Company may cancel Participant's ability to participate in the Plan and, in the Administrator's sole discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws the consents in this Section 11.8. For more information on the consequences of refusing or withdrawing consent, Participants may contact their local human resources representative.

11.9 Severability. If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

11.10 Governing Documents. If any contradiction occurs between the Plan and any Award Agreement or other written agreement between a Participant and the Company (or any Subsidiary), the Plan will govern, unless such Award Agreement or other written agreement was approved by the Administrator and expressly provides that a specific provision of the Plan will not apply.

11.11 Governing Law. The Plan and all Awards will be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to the conflict of law rules thereof or of any other jurisdiction.

11.12 Clawback Provisions. All Awards (including the gross amount of any proceeds, gains or other economic benefit the Participant actually or constructively receives upon receipt or exercise of any Award or the receipt or resale of any Shares underlying the Award) will be subject to recoupment by the Company to the extent required to comply with Applicable Law or any policy of the Company providing for the reimbursement of incentive compensation, whether or not such policy was in place at the time of grant of an Award.

11.13 Titles and Headings. The titles and headings in the Plan are for convenience of reference only and, if any conflict, the Plan's text, rather than such titles or headings, will control.

11.14 Conformity to Applicable Law. Participant acknowledges that the Plan is intended to conform to the extent necessary with Applicable Law. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in a manner intended to conform with Applicable Law. To the extent Applicable Law permits, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Law.

11.15 Relationship to Other Benefits. No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary, except as expressly provided in writing in such other plan or an agreement thereunder.

11.16 Unfunded Status of Awards. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Subsidiary.

11.17 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan, the Plan and any Award granted or awarded to any individual who is then subject to Section 16 of the Exchange Act shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including Rule 16b-3 of the Exchange Act and any amendments thereto) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

11.18 Prohibition on Executive Officer Loans. Notwithstanding any other provision of the Plan to the contrary, no Participant who is a Director or an "executive officer" of the Company within the meaning of Section 13(k) of the Exchange Act shall be permitted to make payment with respect to any Awards granted under the Plan, or continue any extension of credit with respect to such payment, with a loan from the Company or a loan arranged by the Company in violation of Section 13(k) of the Exchange Act.

11.19 Broker-Assisted Sales. In the event of a broker-assisted sale of Shares in connection with the payment of amounts owed by a Participant under or with respect to the Plan or Awards, including amounts to be paid under the final sentence of Section 10.5: (a) any Shares to be sold through the broker-assisted sale will be sold on the day the payment first becomes due, or as soon thereafter as practicable; (b) such Shares may be sold as part of a block trade with other Participants in the Plan in which all Participants receive an average price; (c) the applicable Participant will be responsible for all broker's fees and other costs of sale, and by accepting an Award, each Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale; (d) to the extent the Company or its designee receives proceeds of such sale that exceed the amount owed, the Company will pay such excess in cash to the applicable Participant as soon as reasonably practicable; (e) the Company and its designees are under no obligation to arrange for such sale at any particular price; and (f) in the event the proceeds of such sale are insufficient to satisfy the Participant's applicable obligation, the Participant may be required to pay immediately upon demand to the Company or its designee an amount in cash sufficient to satisfy any remaining portion of the Participant's obligation.

* * * * *

JOBY AVIATION, INC.
2021 INCENTIVE AWARD PLAN
STOCK OPTION GRANT NOTICE

Joby Aviation, Inc., a Delaware corporation, (the “*Company*”), pursuant to its 2021 Incentive Award Plan, as may be amended from time to time (the “*Plan*”), hereby grants to the holder listed below (“*Participant*”), an option to purchase the number of shares of the Company’s Common Stock (the “*Shares*”), set forth below (the “*Option*”). This Option is subject to all of the terms and conditions set forth herein, as well as in the Plan and the Stock Option Agreement attached hereto as **Exhibit A** (the “*Stock Option Agreement*”), each of which are incorporated herein by reference. Capitalized terms not specifically defined in this Stock Option Grant Notice (the “*Grant Notice*”) and the Stock Option Agreement but defined in the Plan will have the same definitions as in the Plan.

Participant: []
Grant Date: []
Vesting Commencement Date: []
Exercise Price per Share: \$[]
Total Exercise Price: []
Total Number of Shares Subject to the Option: []
Expiration Date: []
Vesting Schedule: []

Type of Option: ☐ Incentive Stock Option ☐ Nonqualified Stock Option

By his or her signature and the Company’s signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Stock Option Agreement and this Grant Notice. Participant has reviewed the Plan, the Stock Option Agreement and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, the Stock Option Agreement and this Grant Notice. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, the Stock Option Agreement or this Grant Notice.

JOBY AVIATION, INC.:

By: _____
Print Name: _____
Title: _____
Address: _____

PARTICIPANT:

By: _____
Print Name: _____
Address: _____

**EXHIBIT A
TO STOCK OPTION GRANT NOTICE**

STOCK OPTION AGREEMENT

Pursuant to the Stock Option Grant Notice (the “**Grant Notice**”) to which this Stock Option Agreement (this “**Agreement**”) is attached, Joby Aviation, Inc., a Delaware corporation (the “**Company**”), has granted to the Participant an Option under the Company’s 2021 Incentive Award Plan, as may be amended from time to time (the “**Plan**”), to purchase the number of Shares indicated in the Grant Notice.

ARTICLE 1.

GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

1.2 Incorporation of Terms of Plan. The Option is subject to the terms and conditions of the Plan which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE 2.

GRANT OF OPTION

2.1 Grant of Option. In consideration of the Participant’s past or continued employment with or service to the Company or any Subsidiary and for other good and valuable consideration, effective as of the Grant Date set forth in the Grant Notice (the “**Grant Date**”), the Company irrevocably grants to the Participant the Option to purchase any part or all of an aggregate of the number of Shares set forth in the Grant Notice, upon the terms and conditions set forth in the Plan and this Agreement, subject to adjustments as provided in Article IX of the Plan. Unless designated as a Nonqualified Stock Option in the Grant Notice, the Option shall be an Incentive Stock Option to the maximum extent permitted by law.

2.2 Exercise Price. The exercise price of the Shares subject to the Option shall be as set forth in the Grant Notice, without commission or other charge; *provided, however*, that the price per share of the Shares subject to the Option shall not be less than 100% of the Fair Market Value of a Share on the Grant Date. Notwithstanding the foregoing, if this Option is designated as an Incentive Stock Option and the Participant is a Greater Than 10% Stockholder as of the Grant Date, the exercise price per share of the Shares subject to the Option shall not be less than 110% of the Fair Market Value of a Share on the Grant Date.

2.3 Consideration to the Company. In consideration of the grant of the Option by the Company, the Participant agrees to render faithful and efficient services to the Company or any Subsidiary. Nothing in the Plan or this Agreement shall confer upon the Participant any right to continue in the employ or service of the Company or any Subsidiary or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of the Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and the Participant.

ARTICLE 3.

PERIOD OF EXERCISABILITY

3.1 Commencement of Exercisability.

(a) Subject to Sections 3.2, 3.3, 5.11 and 5.17 hereof, the Option shall become vested and exercisable in such amounts and at such times as are set forth in the Grant Notice.

(b) No portion of the Option which has not become vested and exercisable at the date of the Participant's Termination of Service shall thereafter become vested and exercisable, except as may be otherwise provided by the Administrator or as set forth in a written agreement between the Company and the Participant.

(c) Notwithstanding Section 3.1(a) hereof and the Grant Notice, but subject to Section 3.1(b) hereof, in the event of a Change in Control the Option shall be treated pursuant to Sections 9.2 and 9.3 of the Plan.

3.2 Duration of Exercisability. The installments provided for in the vesting schedule set forth in the Grant Notice are cumulative. Each such installment which becomes vested and exercisable pursuant to the vesting schedule set forth in the Grant Notice shall remain vested and exercisable until it becomes unexercisable under Section 3.3 hereof.

3.3 Expiration of Option. The Option may not be exercised to any extent by anyone after the first to occur of the following events:

(a) The Expiration Date set forth in the Grant Notice, which shall in no event be more than ten years from the Grant Date;

(b) If this Option is designated as an Incentive Stock Option and the Participant, at the time the Option was granted, was a Greater Than 10% Stockholder, the expiration of five years from the Grant Date;

(c) The expiration of three months from the date of the Participant's Termination of Service, unless such termination occurs by reason of the Participant's death or Disability;

(d) The expiration of one year from the date of the Participant's Termination of Service by reason of the Participant's death or Disability; or

(e) The Participant's Termination of Service for Cause.

3.4 Special Tax Consequences. The Participant acknowledges that, to the extent that the aggregate Fair Market Value (determined as of the time the Option is granted) of all Shares with respect to which Incentive Stock Options, including the Option (if applicable), are exercisable for the first time by the Participant in any calendar year exceeds \$100,000, the Option and such other options shall be Nonqualified Stock Options to the extent necessary to comply with the limitations imposed by Section 422(d) of the Code. The Participant further acknowledges that the rule set forth in the preceding sentence shall be applied by taking the Option and other "incentive stock options" into account in the order in which they were granted, as determined under Section 422(d) of the Code and the Treasury Regulations thereunder. The Participant also acknowledges that an Incentive Stock Option exercised more than three months after the Participant's Termination of Employment, other than by reason of death or Disability, will be taxed as a Nonqualified Stock Option.

3.5 Tax Indemnity.

(a) The Participant agrees to indemnify and keep indemnified the Company, any Subsidiary and the Participant's employing company, if different, from and against any liability for or obligation to pay any Tax Liability (a "***Tax Liability***" being any liability for income tax, withholding tax and any other employment related taxes or social security contributions in any jurisdiction) that is attributable to (1) the grant or exercise of, or any benefit derived by the Participant from, the Option, (2) the acquisition by the Participant of the Shares on exercise of the Option or (3) the disposal of any Shares.

(b) The Option cannot be exercised until the Participant has made such arrangements as the Company may require for the satisfaction of any Tax Liability that may arise in connection with the exercise of the Option or the acquisition of the Shares by the Participant. The Company shall not be required to issue, allot or transfer Shares until the Participant has satisfied this obligation.

(c) The Participant hereby acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax Liabilities in connection with any aspect of the Option and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of any Award, including the Option, to reduce or eliminate the Participant's liability for Tax Liabilities or achieve any particular tax result. Furthermore, if the Participant becomes subject to tax in more than one jurisdiction between the date of grant of an Award, including the Option, and the date of any relevant taxable event, the Participant acknowledges that the Company may be required to withhold or account for Tax Liabilities in more than one jurisdiction.

ARTICLE 4.

EXERCISE OF OPTION

4.1 Person Eligible to Exercise. Except as provided in Section 5.3 hereof, during the lifetime of the Participant, only the Participant may exercise the Option or any portion thereof, unless it has been disposed of pursuant to a DRO. After the death of the Participant, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.3 hereof, be exercised by the deceased Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then applicable laws of descent and distribution.

4.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.3 hereof. However, the Option shall not be exercisable with respect to fractional Shares.

4.3 Manner of Exercise. The Option, or any exercisable portion thereof, may be exercised solely by delivery to the Secretary of the Company (or any third party administrator or other person or entity designated by the Company; for the avoidance of doubt, delivery shall include electronic delivery), during regular business hours, of all of the following prior to the time when the Option or such portion thereof becomes unexercisable under Section 3.3 hereof:

(a) An exercise notice in a form specified by the Administrator, stating that the Option or portion thereof is thereby exercised, such notice complying with all applicable rules established by the Administrator. The notice shall be signed by the Participant or other person then entitled to exercise the Option or such portion of the Option;

(b) The receipt by the Company of full payment for the Shares with respect to which the Option or portion thereof is exercised, including payment of any applicable withholding tax, which shall be made by deduction from other compensation payable to the Participant or in such other form of consideration permitted under Section 4.4 hereof that is acceptable to the Company;

(c) Any other written representations or documents as may be required in the Administrator's sole discretion to evidence compliance with the Securities Act, the Exchange Act or any other applicable law, rule or regulation; and

(d) In the event the Option or portion thereof shall be exercised pursuant to Section 4.1 hereof by any person or persons other than the Participant, appropriate proof of the right of such person or persons to exercise the Option.

Notwithstanding any of the foregoing, the Company shall have the right to specify all conditions of the manner of exercise, which conditions may vary by country and which may be subject to change from time to time.

4.4 Method of Payment. Payment of the exercise price shall be by any of the following, or a combination thereof, at the election of the Participant:

(a) Cash or check;

(b) With the consent of the Administrator, surrender of Shares (including, without limitation, Shares otherwise issuable upon exercise of the Option) held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences and having a Fair Market Value on the date of delivery equal to the aggregate exercise price of the Option or exercised portion thereof; or

(c) Other legal consideration acceptable to the Administrator (including, without limitation, through the delivery of a notice that the Participant has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Option exercise price; *provided* that payment of such proceeds is then made to the Company at such time as may be required by the Company, but in any event not later than the settlement of such sale).

4.5 Conditions to Issuance of Shares. The Shares deliverable upon the exercise of the Option, or any portion thereof, may be either previously authorized but unissued Shares or issued Shares which have then been reacquired by the Company. Such Shares shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any Shares purchased upon the exercise of the Option or portion thereof prior to fulfillment of all of the conditions in Section 10.7 of the Plan and following conditions:

(a) The admission of such Shares to listing on all stock exchanges on which such Shares are then listed;

(b) The completion of any registration or other qualification of such Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Administrator shall, in its absolute discretion, determine to be necessary or advisable;

(d) The receipt by the Company of full payment for such Shares, including payment of any applicable withholding tax, which may be in one or more of the forms of consideration permitted under Section 4.4 hereof; and

(e) The lapse of such reasonable period of time following the exercise of the Option as the Administrator may from time to time establish for reasons of administrative convenience.

4.6 Rights as Stockholder. The holder of the Option shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of any Shares purchasable upon the exercise of any part of the Option unless and until such Shares shall have been issued by the Company and held of record by such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Article IX of the Plan.

ARTICLE 5.

OTHER PROVISIONS

5.1 Administration. The Administrator shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon the Participant, the Company and all other interested persons. No member of the Committee or the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, this Agreement or the Option.

5.2 Whole Shares. The Option may only be exercised for whole Shares.

5.3 Transferability.

(a) Subject to Section 4.1 hereof, the Option may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution or, subject to the consent of the Administrator, pursuant to a DRO, unless and until the Option has been exercised and the Shares underlying the Option have been issued, and all restrictions applicable to such Shares have lapsed. Neither the Option nor any interest or right therein shall be liable for the debts, contracts or engagements of the Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, hypothecation, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy) unless and until the Option has been exercised, and any attempted disposition thereof prior to exercise shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

(b) During the lifetime of the Participant, only the Participant may exercise the Option (or any portion thereof), unless it has been disposed of pursuant to a DRO; after the death of the Participant, any exercisable portion of the Option may, prior to the time when such portion becomes unexercisable under the Plan or this Agreement, be exercised by the Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then-applicable laws of descent and distribution.

(c) Notwithstanding any other provision in this Agreement, the Participant may, in the manner determined by the Administrator, designate a beneficiary to exercise the rights of the Participant and to receive any distribution with respect to the Option upon the Participant's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and this Agreement, except to the extent the Plan and this Agreement otherwise provide, and to any additional restrictions deemed necessary or appropriate by the Administrator. If the Participant is married or a domestic partner in a domestic partnership qualified under Applicable Law and resides in a community property state, a designation of a person other than the Participant's spouse or domestic partner, as applicable, as his or her beneficiary with respect to more than 50% of the Participant's interest in the Option shall not be effective without the prior written consent of the Participant's spouse or domestic partner. If no beneficiary has been designated or

survives the Participant, payment shall be made to the person entitled thereto pursuant to the Participant's will or the laws of descent and distribution. Subject to the foregoing, a beneficiary designation may be changed or revoked by the Participant at any time provided the change or revocation is filed with the Administrator prior to the Participant's death.

5.4 Tax Consultation. The Participant understands that the Participant may suffer adverse tax consequences as a result of the grant, vesting or exercise of the Option, or with the purchase or disposition of the Shares subject to the Option. The Participant represents that the Participant has consulted with any tax consultants the Participant deems advisable in connection with the purchase or disposition of such Shares and that the Participant is not relying on the Company for any tax advice.

5.5 Binding Agreement. Subject to the limitation on the transferability of the Option contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

5.6 Adjustments Upon Specified Events. The Administrator may accelerate the vesting of the Option in such circumstances as it, in its sole discretion, may determine. In addition, upon the occurrence of certain events relating to the Shares contemplated by Article IX of the Plan (including, without limitation, an extraordinary cash dividend on such Shares), the Administrator shall make such adjustments the Administrator deems appropriate in the number of Shares subject to the Option, the exercise price of the Option and the kind of securities that may be issued upon exercise of the Option. The Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and Article IX of the Plan.

5.7 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to the Participant shall be addressed to the Participant at the Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 5.7, either party may hereafter designate a different address for notices to be given to that party. Any notice which is required to be given to the Participant shall, if the Participant is then deceased, be given to the person entitled to exercise his or her Option pursuant to Section 4.1 hereof by written notice under this Section 5.7. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

5.8 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

5.9 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

5.10 Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all Applicable Law and regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Option is granted and may be exercised, only in such a manner as to conform to such Applicable Law. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such Applicable Law.

5.11 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; *provided, however*, that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the Option in any material way without the prior written consent of the Participant.

5.12 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 5.3 hereof, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

5.13 Notification of Disposition. If this Option is designated as an Incentive Stock Option, the Participant shall give prompt notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement if such disposition or transfer is made (a) within two years from the Grant Date with respect to such Shares or (b) within one year after the transfer of such Shares to the Participant. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

5.14 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if the Participant is subject to Section 16 of the Exchange Act, the Plan, the Option and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

5.15 Not a Contract of Service Relationship. Nothing in this Agreement or in the Plan shall confer upon the Participant any right to continue to serve as an employee or other service provider of the Company or any of its Subsidiaries or interfere with or restrict in any way with the right of the Company or any of its Subsidiaries, which rights are hereby expressly reserved, to discharge or to terminate for any reason whatsoever, with or without cause, the services of the Participant's at any time.

5.16 Entire Agreement. The Plan, the Grant Notice and this Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof, provided that the Option shall be subject to any accelerated vesting provisions in any written agreement between the Participant and the Company or a Company plan pursuant to which the Participant participates, in each case, in accordance with the terms therein.

5.17 Section 409A. This Option is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "**Section 409A**"). However, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Administrator determines that the Option (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify the Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate either for the Option to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

5.18 Limitation on the Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. The Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to options, as and when exercised pursuant to the terms hereof.

* * * * *

JOBY AVIATION, INC.
2021 INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT AWARD GRANT NOTICE

Joby Aviation, Inc., a Delaware corporation, (the “*Company*”), pursuant to its 2021 Incentive Award Plan, as amended from time to time (the “*Plan*”), hereby grants to the holder listed below (the “*Participant*”), an award of restricted stock units (“*Restricted Stock Units*” or “*RSUs*”). Each vested Restricted Stock Unit represents the right to receive, in accordance with the Restricted Stock Unit Award Agreement attached hereto as **Exhibit A** (the “*Agreement*”), one share of Common Stock (“*Share*”). This award of Restricted Stock Units is subject to all of the terms and conditions set forth herein and in the Agreement and the Plan, each of which are incorporated herein by reference. Capitalized terms not specifically defined in this Restricted Stock Unit Award Grant Notice (the “*Grant Notice*”) and the Agreement but defined in the Plan will have the same definitions as in the Plan.

Participant: _____

Grant Date: _____

Total Number of RSUs: _____

Vesting Commencement Date: _____

Vesting Schedule: _____

Termination: If the Participant experiences a Termination of Service, all RSUs that have not become vested on or prior to the date of such Termination of Service will thereupon be automatically forfeited by the Participant without payment of any consideration therefor.

By his or her signature and the Company’s signature below, the Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and this Grant Notice. The Participant has reviewed the Plan, the Agreement and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, the Agreement and this Grant Notice. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, the Agreement or this Grant Notice. In addition, by signing below, the Participant also agrees that the Company, in its sole discretion, may satisfy any withholding obligations in accordance with Section 2.6(b) of the Agreement by (i) withholding shares of Common Stock otherwise issuable to the Participant upon vesting of the RSUs, (ii) instructing a broker on the Participant’s behalf to sell shares of Common Stock otherwise issuable to the Participant upon vesting of the RSUs and submit the proceeds of such sale to the Company, or (iii) using any other method permitted by Section 2.6(b) of the Agreement or the Plan.

JOBY AVIATION, INC.:

By: _____
Print Name: _____
Title: _____
Address: _____

PARTICIPANT:

By: _____
Print Name: _____

Address: _____

EXHIBIT A
TO RESTRICTED STOCK UNIT AWARD GRANT NOTICE

RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to the Restricted Stock Unit Award Grant Notice (the “**Grant Notice**”) to which this Restricted Stock Unit Award Agreement (this “**Agreement**”) is attached, Joby Aviation, Inc., a Delaware corporation (the “**Company**”), has granted to the Participant the number of restricted stock units (“**Restricted Stock Units**” or “**RSUs**”) set forth in the Grant Notice under the Company’s 2021 Incentive Award Plan, as amended from time to time (the “**Plan**”). Each Restricted Stock Unit represents the right to receive one share of Common Stock (a “**Share**”) upon vesting.

ARTICLE I.

GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

1.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions of the Plan, which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE II.

GRANT OF RESTRICTED STOCK UNITS

2.1 Grant of RSUs. Pursuant to the Grant Notice and upon the terms and conditions set forth in the Plan and this Agreement, effective as of the Grant Date set forth in the Grant Notice, the Company hereby grants to the Participant an award of RSUs under the Plan in consideration of the Participant’s past or continued employment with or service to the Company or any Subsidiaries and for other good and valuable consideration.

2.2 Unsecured Obligation to RSUs. Unless and until the RSUs have vested in the manner set forth in Article 2 hereof, the Participant will have no right to receive Common Stock under any such RSUs. Prior to actual payment of any vested RSUs, such RSUs will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

2.3 Vesting Schedule. Subject to Section 2.5 hereof, the RSUs shall vest and become nonforfeitable with respect to the applicable portion thereof according to the vesting schedule set forth in the Grant Notice (rounding down to the nearest whole Share).

2.4 Consideration to the Company. In consideration of the grant of the award of RSUs pursuant hereto, the Participant agrees to render faithful and efficient services to the Company or any Subsidiary.

2.5 Forfeiture, Termination and Cancellation upon Termination of Service. Notwithstanding any contrary provision of this Agreement or the Plan, upon the Participant’s Termination of Service for any or no reason, all Restricted Stock Units which have not vested prior to or in connection with such Termination of Service shall thereupon automatically be forfeited, terminated and cancelled as of the applicable termination date without payment of any consideration by the Company, and the Participant, or the Participant’s beneficiary or personal representative, as the case may be, shall have no further rights hereunder. No portion of the RSUs which has not

become vested as of the date on which the Participant incurs a Termination of Service shall thereafter become vested, except as may otherwise be provided by the Administrator or as set forth in a written agreement between the Company and the Participant.

2.6 Issuance of Common Stock upon Vesting

(a) As soon as administratively practicable following the vesting of any Restricted Stock Units pursuant to Section 2.3 hereof, but in no event later than 30 days after such vesting date (for the avoidance of doubt, this deadline is intended to comply with the “short term deferral” exemption from Section 409A of the Code), the Company shall deliver to the Participant (or any transferee permitted under Section 3.2 hereof) a number of Shares equal to the number of RSUs subject to this Award that vest on the applicable vesting date. Notwithstanding the foregoing, in the event Shares cannot be issued pursuant to Section 10.7 of the Plan, the Shares shall be issued pursuant to the preceding sentence as soon as administratively practicable after the Administrator determines that Shares can again be issued in accordance with such Section.

(b) As set forth in Section 10.5 of the Plan, the Company shall have the authority and the right to deduct or withhold, or to require the Participant to remit to the Company, an amount sufficient to satisfy all applicable federal, state and local taxes required by law to be withheld with respect to any taxable event arising in connection with the Restricted Stock Units. The Company shall not be obligated to deliver any Shares to the Participant or the Participant’s legal representative unless and until the Participant or the Participant’s legal representative shall have paid or otherwise satisfied in full the amount of all federal, state and local taxes applicable to the taxable income of the Participant resulting from the grant or vesting of the Restricted Stock Units or the issuance of Shares.

2.7 Conditions to Delivery of Shares. The Shares deliverable hereunder may be either previously authorized but unissued Shares, treasury Shares or issued Shares which have then been reacquired by the Company. Such Shares shall be fully paid and nonassessable. The Company shall not be required to issue Shares deliverable hereunder prior to fulfillment of the conditions set forth in Section 10.7 of the Plan.

2.8 Rights as Stockholder. The holder of the RSUs shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of the RSUs and any Shares underlying the RSUs and deliverable hereunder unless and until such Shares shall have been issued by the Company and held of record by such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Article IX of the Plan.

ARTICLE III.

OTHER PROVISIONS

3.1 Administration. The Administrator shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon the Participant, the Company and all other interested persons. No member of the Administrator or the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, this Agreement or the RSUs.

3.2 Transferability. The RSUs shall be subject to the restrictions on transferability set forth in Section 10.1 of the Plan.

3.3 Tax Consultation. The Participant understands that the Participant may suffer adverse tax consequences in connection with the RSUs granted pursuant to this Agreement (and the Shares issuable with respect thereto). The Participant represents that the Participant has consulted with any tax consultants the Participant deems advisable in connection with the RSUs and the issuance of Shares with respect thereto and that the Participant is not relying on the Company for any tax advice.

3.4 Binding Agreement. Subject to the limitation on the transferability of the RSUs contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

3.5 Adjustments Upon Specified Events. The Administrator may accelerate the vesting of the RSUs in such circumstances as it, in its sole discretion, may determine. The Participant acknowledges that the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and Article IX of the Plan.

3.6 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to the Participant shall be addressed to the Participant at the Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 3.6, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

3.7 Participant's Representations. If the Shares issuable hereunder have not been registered under the Securities Act or any applicable state laws on an effective registration statement at the time of such issuance, the Participant shall, if required by the Company, concurrently with such issuance, make such written representations as are deemed necessary or appropriate by the Company or its counsel.

3.8 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

3.9 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

3.10 Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any other Applicable Law. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such Applicable Law.

3.11 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; *provided, however*, that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the RSUs in any material way without the prior written consent of the Participant.

3.12 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 3.2 hereof, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

3.13 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if the Participant is subject to Section 16 of the Exchange Act, then the Plan, the RSUs and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.14 Not a Contract of Service Relationship. Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue to serve as an employee or other service provider of the Company or any of its Subsidiaries or interfere with or restrict in any way with the right of the Company or any of its Subsidiaries, which rights are hereby expressly reserved, to discharge or to terminate for any reason whatsoever, with or without cause, the services of the Participant at any time.

3.15 Entire Agreement. The Plan, the Grant Notice and this Agreement (including all Exhibits thereto, if any) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof, provided that the RSUs shall be subject to any accelerated vesting provisions in any written agreement between the Participant and the Company or a Company plan pursuant to which the Participant participates, in each case, in accordance with the terms therein.

3.16 Section 409A. This Award is not intended to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, “**Section 409A**”). However, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Administrator determines that this Award (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

3.17 Limitation on Participant’s Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. The Participant shall have only the rights of a general unsecured creditor of the Company and its Subsidiaries with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive the Common Stock as a general unsecured creditor with respect to RSUs, as and when payable hereunder.

* * * * *

JOBY AVIATION, INC.
2021 EMPLOYEE STOCK PURCHASE PLAN

ARTICLE 1
PURPOSE

The Plan's purpose is to assist employees of the Company and its Designated Subsidiaries in acquiring a stock ownership interest in the Company, and to help such employees provide for their future security and to encourage them to remain in the employment of the Company and its Subsidiaries.

The Plan consists of two components: the Section 423 Component and the Non-Section 423 Component. The Section 423 Component is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code and shall be administered, interpreted and construed in a manner consistent with the requirements of Section 423 of the Code. In addition, this Plan authorizes the grant of Options under the Non-Section 423 Component, which need not qualify as Options granted pursuant to an "employee stock purchase plan" under Section 423 of the Code; such Options granted under the Non-Section 423 Component shall be granted pursuant to separate Offerings containing such sub-plans, appendices, rules or procedures as may be adopted by the Administrator and designed to achieve tax, securities laws or other objectives for Eligible Employees and the Designated Subsidiaries in locations outside of the United States. Except as otherwise provided herein, the Non-Section 423 Component will operate and be administered in the same manner as the Section 423 Component. Offerings intended to be made under the Non-Section 423 Component will be designated as such by the Administrator at or prior to the time of such Offering.

For purposes of this Plan, the Administrator may designate separate Offerings under the Plan, the terms of which need not be identical, in which Eligible Employees will participate, even if the dates of the applicable Offering Period(s) in each such Offering is identical, provided that the terms of participation are the same within each separate Offering under the Section 423 Component as determined under Section 423 of the Code. Solely by way of example and without limiting the foregoing, the Company could, but shall not be required to, provide for simultaneous Offerings under the Section 423 Component and the Non-Section 423 Component of the Plan.

ARTICLE 2
DEFINITIONS

As used in the Plan, the following words and phrases have the meanings specified below, unless the context clearly indicates otherwise:

2.1 "**Administrator**" means the Committee, or such individuals to which authority to administer the Plan has been delegated under Section 7.1 hereof.

2.2 "**Agent**" means the brokerage firm, bank or other financial institution, entity or person(s), if any, engaged, retained, appointed or authorized to act as the agent of the Company or an Employee with regard to the Plan.

2.3 "**Board**" means the Board of Directors of the Company.

2.4 "**Code**" means the U.S. Internal Revenue Code of 1986, as amended, and all regulations, guidance, compliance programs and other interpretative authority issued thereunder.

2.5 "**Committee**" means the Compensation Committee of the Board.

2.6 "**Common Stock**" means the common stock of the Company.

2.7 “**Company**” means Joby Aviation, Inc., a Delaware corporation, or any successor.

2.8 “**Compensation**” of an Employee means the regular earnings or base salary, bonuses and commissions paid to the Employee from the Company on each Payday as compensation for services to the Company or any Designated Subsidiary, before deduction for any salary deferral contributions made by the Employee to any tax-qualified or nonqualified deferred compensation plan, including overtime, shift differentials, vacation pay, salaried production schedule premiums, holiday pay, jury duty pay, funeral leave pay, paid time off, military pay, prior week adjustments and weekly bonus, but excluding education or tuition reimbursements, imputed income arising under any group insurance or benefit program, travel expenses, business and moving reimbursements, including tax gross ups and taxable mileage allowance, income received in connection with any stock options, restricted stock, restricted stock units or other compensatory equity awards and all contributions made by the Company or any Designated Subsidiary for the Employee’s benefit under any employee benefit plan now or hereafter established. Such Compensation shall be calculated before deduction of any income or employment tax withholdings, but shall be withheld from the Employee’s net income.

2.9 “**Designated Subsidiary**” means each Subsidiary, including any Subsidiary in existence on the Effective Date and any Subsidiary formed or acquired following the Effective Date, that has been designated by the Board or Committee from time to time in its sole discretion as eligible to participate in the Plan, in accordance with Section 7.2 hereof, such designation to specify whether such participation is in the Section 423 Component or Non-Section 423 Component. A Designated Subsidiary may participate in either the Section 423 Component or Non-Section 423 Component, but not both; provided that a Subsidiary that, for U.S. tax purposes, is disregarded from the Company or any Subsidiary that participates in the Section 423 Component shall automatically constitute a Designated Subsidiary that participates in the Section 423 Component.

2.10 “**Effective Date**” means the date immediately prior to the date of the closing of the transactions contemplated by that certain Agreement and Plan of Merger entered into on February 23, 2021, by and among the Company, Reinvent Technology Partners and certain other parties (the “**Merger Agreement**”), provided that the Board has approved the Plan prior to or on such Effective Date, subject to approval of the Plan by the Company’s stockholders.

2.11 “**Eligible Employee**” means an Employee:

(a) who is customarily scheduled to work at least 20 hours per week;

(b) whose customary employment is more than five months in a calendar year; and

(c) who, after the granting of the Option, would not be deemed for purposes of Section 423(b)(3) of the Code to possess 5% or more of the total combined voting power or value of all classes of stock of the Company or any Subsidiary.

For purposes of clause (c), the rules of Section 424(d) of the Code with regard to the attribution of stock ownership shall apply in determining the stock ownership of an individual, and stock which an Employee may purchase under outstanding options shall be treated as stock owned by the Employee.

Notwithstanding the foregoing, the Administrator may exclude from participation in the Section 423 Component as an Eligible Employee:

(x) any Employee that is a “highly compensated employee” of the Company or any Designated Subsidiary (within the meaning of Section 414(q) of the Code), or that is such a “highly compensated employee” (A) with compensation above a specified level, (B) who is an officer or (C) who is subject to the disclosure requirements of Section 16(a) of the Exchange Act; or

(y) any Employee who is a citizen or resident of a foreign jurisdiction (without regard to whether they are also a citizen of the United States or a resident alien (within the meaning of Section 7701(b)(1)(A) of the Code)) if either (A) the grant of the Option is prohibited under the laws of the jurisdiction governing such Employee, or (B) compliance with the laws of the foreign jurisdiction would cause the Section 423 Component, any Offering thereunder or an Option granted thereunder to violate the requirements of Section 423 of the Code;

provided that any exclusion in clauses (x) or (y) shall be applied in an identical manner under each Offering to all Employees of the Company and all Designated Subsidiaries, in accordance with Treas. Reg. § 1.423-2(e). Notwithstanding the foregoing, with respect to the Non-Section 423 Component, the first sentence in this definition shall apply in determining who is an “Eligible Employee,” except (a) the Administrator may limit eligibility further within the Company or a Designated Subsidiary so as to only designate some Employees of the Company or a Designated Subsidiary as Eligible Employees, and (b) to the extent the restrictions in the first sentence in this definition are not consistent with applicable local laws, the applicable local laws shall control.

2.12 “**Employee**” means any person who renders services to the Company or a Designated Subsidiary in the status of an employee within the meaning of Section 3401(c) of the Code. “Employee” shall not include any director of the Company or a Designated Subsidiary who does not render services to the Company or a Designated Subsidiary in the status of an employee within the meaning of Section 3401(c) of the Code. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on military leave, sick leave or other leave of absence approved by the Company or a Designated Subsidiary and meeting the requirements of Treas. Reg. § 1.421-1(h)(2). Where the period of leave exceeds three months, or such other period specified in Treas. Reg. § 1.421-1(h)(2), and the individual’s right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three-month period, or such other period specified in Treas. Reg. § 1.421-1(h)(2).

2.13 “**Enrollment Date**” means the first date of each Offering Period.

2.14 “**Exercise Date**” means the last day of each Purchase Period, except as provided in Section 5.2 hereof.

2.15 “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

2.16 “**Fair Market Value**” means, as of any date, the value of Common Stock determined as follows:

(a) If the Common Stock is (i) listed on any established securities exchange (such as the New York Stock Exchange or Nasdaq Stock Market), (ii) listed on any national market system or (iii) listed, quoted or traded on any automated quotation system, its Fair Market Value shall be the closing sales price for a share of Common Stock as quoted on such exchange or system for such date or, if there is no closing sales price for a share of Common Stock on the date in question, the closing sales price for a share of Common Stock on the last preceding date for which such quotation exists, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(b) If the Common Stock is not listed on an established securities exchange, national market system or automated quotation system, but the Common Stock is regularly quoted by a recognized securities dealer, its Fair Market Value shall be the mean of the high bid and low asked prices for such date or, if there are no high bid and low asked prices for a share of Common Stock on such date, the high bid and low asked prices for a share of Common Stock on the last preceding date for which such information exists, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(c) If the Common Stock is neither listed on an established securities exchange, national market system or automated quotation system nor regularly quoted by a recognized securities dealer, its Fair Market Value shall be established by the Administrator in good faith.

2.17 “**Grant Date**” means the first day of an Offering Period.

2.18 “**New Exercise Date**” has the meaning set forth in Section 5.2(b) hereof.

2.19 “**Non-Section 423 Component**” means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of this Plan, in each case, pursuant to which Options may be granted to non-U.S. Eligible Employees that need not satisfy the requirements for Options granted pursuant to an “employee stock purchase plan” that are set forth under Section 423 of the Code.

2.20 “**Offering**” means an offer under the Plan of an Option that may be exercised during an Offering Period as further described in Section 4 hereof. Unless otherwise specified by the Administrator, each Offering to the Eligible Employees of the Company or a Designated Subsidiary shall be deemed a separate Offering, even if the dates and other terms of the applicable Purchase Periods of each such Offering are identical and the provisions of the Plan will separately apply to each Offering. To the extent permitted by Treas. Reg. § 1.423-2(a)(1), the terms of each separate Offering under the Section 423 Component need not be identical, provided that the terms of the Section 423 Component and an Offering thereunder together satisfy Treas. Reg. § 1.423-2(a)(2) and (a)(3).

2.21 “**Offering Period**” means each consecutive, overlapping 24 month period commencing on such dates as determined by the Board or Committee, in its discretion, and with respect to which Options shall be granted to Participants. The duration and timing of Offering Periods may be established or changed by the Board or Committee at any time, in its sole discretion. Notwithstanding the foregoing, in no event may an Offering Period exceed 27 months.

2.22 “**Option**” means the right to purchase shares of Common Stock pursuant to the Plan during each Offering Period.

2.23 “**Option Price**” means the purchase price of a share of Common Stock hereunder as provided in Section 4.2 hereof.

2.24 “**Parent**” means any entity that is a parent corporation of the Company within the meaning of Section 424 of the Code.

2.25 “**Participant**” means any Eligible Employee who elects to participate in the Plan.

2.26 “**Payday**” means the regular and recurring established day for payment of Compensation to an Employee of the Company or any Designated Subsidiary.

2.27 “**Plan**” means this 2021 Employee Stock Purchase Plan, including both the Section 423 Component and Non-Section 423 Component and any other sub-plans or appendices hereto, as amended from time to time.

2.28 “**Plan Account**” means a bookkeeping account established and maintained by the Company in the name of each Participant.

2.29 “**Purchase Period**” means each consecutive six-month period commencing on such dates as determined by the Board or Committee, in its discretion, within each Offering Period. The first Purchase Period of each Offering Period shall commence on the Grant Date and end with the next Exercise Date. The duration and timing of Purchase Periods may be established or changed by the Board or Committee at any time, in its sole discretion. Notwithstanding the foregoing, in no event may a Purchase Period exceed the duration of the Offering Period under which it is established.

2.30 “**Section 409A**” means Section 409A of the Code.

2.31 “**Section 423 Component**” means those Offerings under the Plan that are intended to meet the requirements under Section 423(b) of the Code.

2.32 “**Subsidiary**” means any entity that is a subsidiary corporation of the Company within the meaning of Section 424 of the Code. In addition, with respect to the Non-Section 423 Component, Subsidiary shall include any corporate or noncorporate entity in which the Company has a direct or indirect equity interest or significant business relationship.

2.33 “**Treas. Reg.**” means U.S. Department of the Treasury regulations.

2.34 “**Withdrawal Election**” has the meaning set forth in Section 6.1(a) hereof.

ARTICLE 3 PARTICIPATION

3.1 Eligibility.

(a) Any Eligible Employee who is employed by the Company or a Designated Subsidiary on a given Enrollment Date for an Offering Period shall be eligible to participate in the Plan during such Offering Period, subject to the requirements of Articles 4 and 5 hereof, and, for the Section 423 Component, the limitations imposed by Section 423(b) of the Code.

(b) No Eligible Employee shall be granted an Option under the Section 423 Component which permits the Participant’s rights to purchase shares of Common Stock under the Plan, and to purchase stock under all other employee stock purchase plans of the Company, any Parent or any Subsidiary subject to Section 423 of the Code, to accrue at a rate which exceeds \$25,000 of fair market value of such stock (determined at the time such Option is granted) for each calendar year in which such Option is outstanding at any time. The limitation under this Section 3.1(b) shall be applied in accordance with Section 423(b)(8) of the Code.

3.2 Election to Participate: Payroll Deductions

(a) Except as provided in Sections 3.2(e) and 3.3 hereof, an Eligible Employee may become a Participant in the Plan only by means of payroll deduction. Each individual who is an Eligible Employee as of an Offering Period’s Enrollment Date may elect to participate in such Offering Period and the Plan by delivering to the Company a payroll deduction authorization no later than the period of time prior to the applicable Enrollment Date that is determined by the Administrator, in its sole discretion.

(b) Subject to Section 3.1(b) hereof and except as may otherwise be determined by the Administrator, payroll deductions (i) shall equal at least 1% of the Participant’s Compensation as of each Payday of the Offering Period following the Enrollment Date, but not more than 15% of the Participant’s Compensation as of each Payday of the Offering Period following the Enrollment Date; and (ii) may be expressed either as (A) a whole number percentage, or (B) a fixed dollar amount. Amounts deducted from a Participant’s Compensation with respect to an Offering Period pursuant to this Section 3.2 shall be deducted each Payday through payroll deduction and credited to the Participant’s Plan Account; provided that for the first Offering Period, payroll deductions shall not begin until such date determined by the Board or Committee, in its sole discretion.

(c) Following at least one payroll deduction, a Participant may decrease (to as low as zero) the amount deducted from such Participant’s Compensation only once during an Offering Period upon ten calendar days’ prior written notice to the Company. A Participant may not increase the amount deducted from such Participant’s Compensation during an Offering Period.

(d) Upon the completion of an Offering Period, each Participant in such Offering Period shall automatically participate in the immediately following Offering Period at the same payroll deduction percentage or fixed amount as in effect at the termination of such Offering Period, unless such Participant delivers to the Company a different election with respect to the successive Offering Period in accordance with Section 3.2(a) hereof, or unless such Participant becomes ineligible for participation in the Plan.

(e) Notwithstanding any other provisions of the Plan to the contrary, in non-U.S. jurisdictions where participation in the Plan through payroll deductions is prohibited, the Administrator may provide that an Eligible Employee may elect to participate through contributions to the Participant's account under the Plan in a form acceptable to the Administrator in lieu of or in addition to payroll deductions; provided, however, that, for any Offering under the Section 423 Component, the Administrator must determine that any alternative method of contribution is applied on an equal and uniform basis to all Eligible Employees in the Offering.

3.3 Leave of Absence. During leaves of absence approved by the Company meeting the requirements of Treas. Reg. §1.421-1(h)(2), a Participant may continue participation in the Plan by making cash payments to the Company on the Participant's normal payday equal to the Participant's authorized payroll deduction.

ARTICLE 4 PURCHASE OF SHARES

4.1 Grant of Option. The Company may make one or more Offerings under the Plan, which may be successive or overlapping with one another, until the earlier of: (i) the date on which the shares of Common Stock available under the Plan have been sold or (ii) the date on which the Plan is suspended or terminates. The Administrator shall designate the terms and conditions of each Offering in writing, including without limitation, the Offering Period and the Purchase Periods. Each Participant shall be granted an Option with respect to an Offering Period on the applicable Grant Date. Subject to the limitations of Section 3.1(b) hereof, the number of shares of Common Stock subject to a Participant's Option shall be determined by dividing (a) such Participant's payroll deductions accumulated prior to an Exercise Date and retained in the Participant's Plan Account on such Exercise Date by (b) the applicable Option Price; *provided* that in no event shall a Participant be permitted to purchase during each Offering Period more than 100,000 shares of Common Stock (subject to any adjustment pursuant to Section 5.2 hereof). The Administrator may, for future Offering Periods, increase or decrease, in its absolute discretion, the maximum number of shares of Common Stock that a Participant may purchase during such future Offering Periods. Each Option shall expire on the last Exercise Date for the applicable Offering Period immediately after the automatic exercise of the Option in accordance with Section 4.3 hereof, unless such Option terminates earlier in accordance with Article 6 hereof.

4.2 Option Price. The "**Option Price**" per share of Common Stock to be paid by a Participant upon exercise of the Participant's Option on an Exercise Date for an Offering Period shall equal 85% of the lesser of the Fair Market Value of a share of Common Stock on (a) the applicable Grant Date and (b) the applicable Exercise Date, or such other price designated by the Administrator; *provided* that in no event shall the Option Price per share of Common Stock be less than the par value per share of the Common Stock; provided further, that no Option Price shall be designated by the Administrator that would cause the Section 423 Component to fail to meet the requirements under Section 423(b) of the Code.

4.3 Purchase of Shares.

(a) On each Exercise Date for an Offering Period, each Participant shall automatically and without any action on such Participant's part be deemed to have exercised the Participant's Option to purchase at the applicable per share Option Price the largest number of whole shares of Common Stock which can be purchased with the amount in the Participant's Plan Account. Any balance less than the per share Option Price that is remaining in the Participant's Plan Account (after exercise of such Participant's Option) as of the Exercise Date shall be carried forward to the next Purchase Period or Offering Period, unless the Participant has elected to withdraw from the Plan pursuant to Section 6.1 hereof or, pursuant to Section 6.2 hereof, such Participant has ceased to be an Eligible Employee. Any balance not carried forward to the next Purchase Period or Offering Period in accordance with the prior sentence shall be promptly refunded to the applicable Participant. In no event shall an amount greater than or equal to the per share Option Price as of an Exercise Date be carried forward to the next Purchase Period or Offering Period.

(b) As soon as practicable following each Exercise Date, the number of shares of Common Stock purchased by such Participant pursuant to Section 4.3(a) hereof shall be delivered (either in share certificate or book entry form), in the Company's sole discretion, to either (i) the Participant or (ii) an account established in the Participant's name at a stock brokerage or other financial services firm designated by the Company. If the Company is required to obtain from any commission or agency authority to issue any such shares of Common Stock, the Company shall seek to obtain such authority. Inability of the Company to obtain from any such commission or agency authority which counsel for the Company deems necessary for the lawful issuance of any such shares shall relieve the Company from liability to any Participant except to refund to the Participant such Participant's Plan Account balance, without interest thereon.

4.4 Automatic Termination of Offering Period. If the Fair Market Value of a share of Common Stock on any Exercise Date (except the final scheduled Exercise Date of any Offering Period) is lower than the Fair Market Value of a share of Common Stock on the Grant Date for an Offering Period, then such Offering Period shall terminate on such Exercise Date after the automatic exercise of the Option in accordance with Section 4.3 hereof, and each Participant shall automatically be enrolled in the Offering Period that commences immediately following such Exercise Date and such Participant's payroll deduction authorization shall remain in effect for such Offering Period.

4.5 Transferability of Rights. An Option granted under the Plan shall not be transferable, other than by will or the applicable laws of descent and distribution, and is exercisable during the Participant's lifetime only by the Participant. No option or interest or right to the Option shall be available to pay off any debts, contracts or engagements of the Participant or the Participant's successors in interest or shall be subject to disposition by pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempt at disposition of the Option shall have no effect.

ARTICLE 5

PROVISIONS RELATING TO COMMON STOCK

5.1 Common Stock Reserved. Subject to adjustment as provided in Section 5.2 hereof, the maximum number of shares of Common Stock that shall be made available for sale under the Plan shall be the sum of (a) 6,653,530 shares and (b) an annual increase on the first day of each year beginning in 2022 and ending in 2031 equal to the lesser of (i) 0.5% of the shares outstanding (on an as converted basis) on the last day of the immediately preceding fiscal year and (ii) such number of shares as may be determined by the Board; *provided, however*, no more than 49,901,478 shares may be issued under the Plan. Shares made available for sale under the Plan may be authorized but unissued shares, treasury shares of Common Stock, or reacquired shares reserved for issuance under the Plan.

5.2 Adjustments Upon Changes in Capitalization, Dissolution, Liquidation, Merger or Asset Sale

(a) Changes in Capitalization. Subject to any required action by the stockholders of the Company, the number of shares of Common Stock which have been authorized for issuance under the Plan but not yet placed under Option, as well as the price per share and the number of shares of Common Stock covered by each Option under the Plan which has not yet been exercised shall be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock, or any other increase or decrease in the number of shares of Common Stock effected without receipt of consideration by the Company; *provided, however*, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Administrator, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of

stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to an Option.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Offering Periods then in progress shall be shortened by setting a new Exercise Date (the “**New Exercise Date**”), and shall terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Administrator. The New Exercise Date shall be before the date of the Company’s proposed dissolution or liquidation. The Administrator shall notify each Participant in writing prior to the New Exercise Date, that the Exercise Date for the Participant’s Option has been changed to the New Exercise Date and that the Participant’s Option shall be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 6.1 hereof or the Participant has ceased to be an Eligible Employee as provided in Section 6.2 hereof.

(c) Merger or Asset Sale. In the event of a proposed sale of all or substantially all of the assets of the Company, or the merger of the Company with or into another corporation, each outstanding Option shall be assumed or an equivalent Option substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. If the successor corporation refuses to assume or substitute for the Option, any Offering Periods then in progress shall be shortened by setting a New Exercise Date and any Offering Periods then in progress shall end on the New Exercise Date. The New Exercise Date shall be before the date of the Company’s proposed sale or merger. The Administrator shall notify each Participant in writing prior to the New Exercise Date, that the Exercise Date for the Participant’s Option has been changed to the New Exercise Date and that the Participant’s Option shall be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 6.1 hereof or the Participant has ceased to be an Eligible Employee as provided in Section 6.2 hereof.

5.3 Insufficient Shares. If the Administrator determines that, on a given Exercise Date, the number of shares of Common Stock with respect to which Options are to be exercised may exceed the number of shares of Common Stock remaining available for sale under the Plan on such Exercise Date, the Administrator shall make a pro rata allocation of the shares of Common Stock available for issuance on such Exercise Date in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all Participants exercising Options to purchase Common Stock on such Exercise Date, and unless additional shares are authorized for issuance under the Plan, no further Offering Periods shall take place and the Plan shall terminate pursuant to Section 7.5 hereof. If an Offering Period is so terminated, then the balance of the amount credited to the Participant’s Plan Account which has not been applied to the purchase of shares of Common Stock shall be paid to such Participant in one lump sum in cash within 30 days after such Exercise Date, without any interest thereon.

5.4 Rights as Stockholders. With respect to shares of Common Stock subject to an Option, a Participant shall not be deemed to be a stockholder of the Company and shall not have any of the rights or privileges of a stockholder. A Participant shall have the rights and privileges of a stockholder of the Company when, but not until, shares of Common Stock have been deposited in the designated brokerage account following exercise of the Participant’s Option.

ARTICLE 6
TERMINATION OF PARTICIPATION

6.1 Cessation of Contributions; Voluntary Withdrawal.

(a) A Participant may cease payroll deductions during an Offering Period and elect to withdraw from the Plan by delivering written notice of such election to the Company in such form and at such time prior to the Exercise Date for such Offering Period as may be established by the Administrator (a “***Withdrawal Election***”). A Participant electing to withdraw from the Plan may elect to either (i) withdraw all of the funds then credited to the Participant’s Plan Account as of the date on which the Withdrawal Election is received by the Company, in which case amounts credited to such Plan Account shall be returned to the Participant in one lump-sum payment in cash within 30 days after such election is received by the Company, without any interest thereon, and the Participant shall cease to participate in the Plan and the Participant’s Option for such Offering Period shall terminate; or (ii) exercise the Option for the maximum number of whole shares of Common Stock on the applicable Exercise Date with any remaining Plan Account balance returned to the Participant in one lump-sum payment in cash within 30 days after such Exercise Date, without any interest thereon, and after such exercise cease to participate in the Plan. Upon receipt of a Withdrawal Election, the Participant’s payroll deduction authorization and the Participant’s Option shall terminate.

(b) A Participant’s withdrawal from the Plan shall not have any effect upon the Participant’s eligibility to participate in any similar plan which may hereafter be adopted by the Company or in succeeding Offering Periods which commence after the termination of the Offering Period from which the Participant withdraws.

(c) A Participant who ceases contributions to the Plan during any Offering Period shall not be permitted to resume contributions to the Plan during that Offering Period.

6.2 Termination of Eligibility. Upon a Participant’s ceasing to be an Eligible Employee, for any reason, such Participant’s Option for the applicable Offering Period shall automatically terminate, the Participant shall be deemed to have elected to withdraw from the Plan, and such Participant’s Plan Account shall be paid to such Participant or, in the case of the Participant’s death, to the person or persons entitled thereto pursuant to applicable law, within 30 days after such cessation of being an Eligible Employee, without any interest thereon. If a Participant transfers employment from the Company or any Designated Subsidiary participating in the Section 423 Component to any Designated Subsidiary participating in the Non-Section 423 Component, such transfer shall not be treated as a termination of employment, but the Participant shall immediately cease to participate in the Section 423 Component; however, any contributions made for the Offering Period in which such transfer occurs shall be transferred to the Non-Section 423 Component, and such Participant shall immediately join the then-current Offering under the Non-Section 423 Component upon the same terms and conditions in effect for the Participant’s participation in the Section 423 Component, except for such modifications otherwise applicable for Participants in such Offering. A Participant who transfers employment from any Designated Subsidiary participating in the Non-Section 423 Component to the Company or any Designated Subsidiary participating in the Section 423 Component shall not be treated as terminating the Participant’s employment and shall remain a Participant in the Non-Section 423 Component until the earlier of (i) the end of the current Offering Period under the Non-Section 423 Component, or (ii) the Enrollment Date of the first Offering Period in which the Participant is eligible to participate following such transfer. Notwithstanding the foregoing, the Administrator may establish different rules to govern transfers of employment between companies participating in the Section 423 Component and the Non-Section 423 Component, consistent with the applicable requirements of Section 423 of the Code.

ARTICLE 7
GENERAL PROVISIONS

7.1 Administration.

(a) The Plan shall be administered by the Committee, which shall be composed of members of the Board. The Committee may delegate administrative tasks under the Plan to the services of an Agent or Employees to assist in the administration of the Plan, including establishing and maintaining an individual securities account under the Plan for each Participant.

(b) It shall be the duty of the Administrator to conduct the general administration of the Plan in accordance with the provisions of the Plan. The Administrator shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To establish and terminate Offerings;

(ii) To determine when and how Options shall be granted and the provisions and terms of each Offering (which need not be identical);

(iii) To select Designated Subsidiaries in accordance with Section 7.2 hereof;

(iv) To impose a mandatory holding period pursuant to which Participants may not dispose of or transfer shares of Common Stock purchased under the Plan for a period of time determined by the Administrator in its discretion; and

(v) To construe and interpret the Plan, the terms of any Offering and the terms of the Options and to adopt such rules for the administration, interpretation, and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. The Administrator, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, any Offering or any Option, in a manner and to the extent it shall deem necessary or expedient to administer the Plan, subject to Section 423 of the Code for the Section 423 Component.

(c) The Administrator may adopt rules or procedures relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules and procedures regarding handling of participation elections, payroll deductions, payment of interest, conversion of local currency, payroll tax, withholding procedures and handling of stock certificates which vary with local requirements. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Administrator under the Plan.

(d) The Administrator may adopt sub-plans applicable to particular Designated Subsidiaries or locations, which sub-plans may be designed to be outside the scope of Section 423 of the Code. The rules of such sub-plans may take precedence over other provisions of this Plan, with the exception of Section 5.1 hereof, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan.

(e) All expenses and liabilities incurred by the Administrator in connection with the administration of the Plan shall be borne by the Company. The Administrator may, with the approval of the Committee, employ attorneys, consultants, accountants, appraisers, brokers or other persons. The Administrator, the Company and its officers and directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon all Participants, the Company and all other interested persons. No member of the Board or

Administrator shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the options, and all members of the Board or Administrator shall be fully protected by the Company in respect to any such action, determination, or interpretation.

7.2 Designation of Subsidiary Corporations. The Board or Administrator shall designate from time to time the Subsidiaries that shall constitute Designated Subsidiaries, and determine whether such Designated Subsidiaries shall participate in the Section 423 Component or Non-Section 423 Component. The Board or Administrator may designate a Subsidiary, or terminate the designation of a Subsidiary, without the approval of the stockholders of the Company.

7.3 Reports. Individual accounts shall be maintained for each Participant in the Plan. Statements of Plan Accounts shall be given to Participants at least annually, which statements shall set forth the amounts of payroll deductions, the Option Price, the number of shares purchased and the remaining cash balance, if any.

7.4 No Right to Employment. Nothing in the Plan shall be construed to give any person (including any Participant) the right to remain in the employ of the Company, a Parent or a Subsidiary or to affect the right of the Company, any Parent or any Subsidiary to terminate the employment of any person (including any Participant) at any time, with or without cause, which right is expressly reserved.

7.5 Amendment and Termination of the Plan.

(a) The Board may, in its sole discretion, amend, suspend or terminate the Plan at any time and from time to time. To the extent necessary to comply with Section 423 of the Code (or any successor rule or provision), with respect to the Section 423 Component, or any other applicable law, regulation or stock exchange rule, the Company shall obtain stockholder approval of any such amendment to the Plan in such a manner and to such a degree as required by Section 423 of the Code or such other law, regulation or rule.

(b) If the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may in its discretion modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to:

- (i) altering the Option Price for any Offering Period including an Offering Period underway at the time of the change in Option Price;
- (ii) shortening any Offering Period so that the Offering Period ends on a new Exercise Date, including an Offering Period underway at the time of the Administrator action; and
- (iii) allocating shares of Common Stock.

Such modifications or amendments shall not require stockholder approval or the consent of any Participant.

(c) Upon termination of the Plan, the balance in each Participant's Plan Account shall be refunded as soon as practicable after such termination, without any interest thereon.

7.6 Use of Funds; No Interest Paid. All funds received by the Company by reason of purchase of shares of Common Stock under the Plan shall be included in the general funds of the Company free of any trust or other restriction and may be used for any corporate purpose. No interest shall be paid to any Participant or credited under the Plan.

7.7 Term; Approval by Stockholders. No Option may be granted during any period of suspension of the Plan or after termination of the Plan. The Plan shall be submitted for the approval of the Company's stockholders within 12 months after the date of the Board's initial adoption of the Plan. Options may be granted prior to such

stockholder approval; *provided, however*, that such Options shall not be exercisable prior to the time when the Plan is approved by the stockholders; *provided, further* that if such approval has not been obtained by the end of the 12-month period, all Options previously granted under the Plan shall thereupon terminate and be canceled and become null and void without being exercised.

7.8 Effect Upon Other Plans. The adoption of the Plan shall not affect any other compensation or incentive plans in effect for the Company, any Parent or any Subsidiary. Nothing in the Plan shall be construed to limit the right of the Company, any Parent or any Subsidiary (a) to establish any other forms of incentives or compensation for Employees of the Company or any Parent or any Subsidiary, or (b) to grant or assume Options otherwise than under the Plan in connection with any proper corporate purpose, including, but not by way of limitation, the grant or assumption of options in connection with the acquisition, by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of any corporation, firm or association.

7.9 Conformity to Securities Laws. Notwithstanding any other provision of the Plan, the Plan and the participation in the Plan by any individual who is then subject to Section 16 of the Exchange Act shall be subject to any additional limitations set forth in any applicable exemption rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, the Plan shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

7.10 Notice of Disposition of Shares. Each Participant shall give the Company prompt notice of any disposition or other transfer of any shares of Common Stock, acquired pursuant to the exercise of an Option granted under the Section 423 Component, if such disposition or transfer is made (a) within two years after the applicable Grant Date or (b) within one year after the transfer of such shares of Common Stock to such Participant upon exercise of such Option. The Company may direct that any certificates evidencing shares acquired pursuant to the Plan refer to such requirement.

7.11 Tax Withholding. The Company or any Parent or any Subsidiary shall be entitled to require payment in cash or deduction from other compensation payable to each Participant of any sums required by federal, state or local tax law to be withheld with respect to any purchase of shares of Common Stock under the Plan or any sale of such shares.

7.12 Governing Law. The Plan and all rights and obligations thereunder shall be construed and enforced in accordance with the laws of the State of Delaware, without regard to the conflict of law rules thereof or of any other jurisdiction.

7.13 Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

7.14 Conditions To Issuance of Shares.

(a) Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates or make any book entries evidencing shares of Common Stock pursuant to the exercise of an Option by a Participant, unless and until the Board or the Committee has determined, with advice of counsel, that the issuance of such shares of Common Stock is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any securities exchange or automated quotation system on which the shares of Common Stock are listed or traded, and the shares of Common Stock are covered by an effective registration statement or applicable exemption from registration. In addition to the terms and conditions provided herein, the Board or the Committee may require that a Participant make such reasonable covenants, agreements, and representations as the Board or the Committee, in its discretion, deems advisable in order to comply with any such laws, regulations, or requirements.

(b) All certificates for shares of Common Stock delivered pursuant to the Plan and all shares of Common Stock issued pursuant to book entry procedures are subject to any stop-transfer orders and other restrictions as the Committee deems necessary or advisable to comply with federal, state, or foreign securities or other laws, rules and regulations and the rules of any securities exchange or automated quotation system on which the shares of Common Stock are listed, quoted, or traded. The Committee may place legends on any certificate or book entry evidencing shares of Common Stock to reference restrictions applicable to the shares of Common Stock.

(c) The Committee shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Option, including a window-period limitation, as may be imposed in the sole discretion of the Committee.

(d) Notwithstanding any other provision of the Plan, unless otherwise determined by the Committee or required by any applicable law, rule or regulation, the Company may, in lieu of delivering to any Participant certificates evidencing shares of Common Stock issued in connection with any Option, record the issuance of shares of Common Stock in the books of the Company (or, as applicable, its transfer agent or stock plan administrator).

7.15 Equal Rights and Privileges. All Eligible Employees of the Company (or of any Designated Subsidiary) granted Options pursuant to an Offering under the Section 423 Component shall have equal rights and privileges under this Plan to the extent required under Section 423 of the Code so that the Section 423 Component qualifies as an “employee stock purchase plan” within the meaning of Section 423 of the Code. Any provision of the Section 423 Component that is inconsistent with Section 423 of the Code shall, without further act or amendment by the Company or the Board, be reformed to comply with the equal rights and privileges requirement of Section 423 of the Code. Eligible Employees participating in the Non-Section 423 Component need not have the same rights and privileges as Eligible Employees participating in the Section 423 Component.

7.16 Rules Particular to Specific Countries. Notwithstanding anything herein to the contrary, the terms and conditions of the Plan with respect to Participants who are tax residents of a particular non-U.S. country or who are foreign nationals or employed in non-U.S. jurisdictions may be subject to an addendum to the Plan in the form of an appendix or sub-plan (which appendix or sub-plan may be designed to govern Offerings under the Section 423 Component or the Non-Section 423 Component, as determined by the Administrator). To the extent that the terms and conditions set forth in an appendix or sub-plan conflict with any provisions of the Plan, the provisions of the appendix or sub-plan shall govern. The adoption of any such appendix or sub-plan shall be pursuant to Section 7.1 above. Without limiting the foregoing, the Administrator is specifically authorized to adopt rules and procedures, with respect to Participants who are foreign nationals or employed in non-U.S. jurisdictions, regarding the exclusion of particular Subsidiaries from participation in the Plan, eligibility to participate, the definition of Compensation, handling of payroll deductions or other contributions by Participants, payment of interest, conversion of local currency, data privacy security, payroll tax, withholding procedures, establishment of bank or trust accounts to hold payroll deductions or contributions.

7.17 Section 409A. The Section 423 Component of the Plan and the Options granted pursuant to Offerings thereunder are intended to be exempt from the application of Section 409A. Neither the Non-Section 423 Component nor any Option granted pursuant to an Offering thereunder is intended to constitute or provide for “nonqualified deferred compensation” within the meaning of Section 409A. Notwithstanding any provision of the Plan to the contrary, if the Administrator determines that any Option granted under the Plan may be or become subject to Section 409A or that any provision of the Plan may cause an Option granted under the Plan to be or become subject to Section 409A, the Administrator may adopt such amendments to the Plan and/or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions as the Administrator determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, either through compliance with the requirements of Section 409A or with an available exemption therefrom.

* * * * *

LOCKUP AGREEMENT

This Lockup Agreement is dated as of [●], 2021 and is between Joby Aviation, Inc., a Delaware corporation (the “**Company**”) (f/k/a Reinvent Technology Partners, a Cayman Islands exempted company limited by shares prior to its domestication as a Delaware corporation), and each of the stockholder parties identified on Exhibit A hereto and the other Persons who enter into a joinder to this Agreement substantially in the form of Exhibit B hereto with the Company in order to become a “Stockholder Party” for purposes of this Agreement (collectively, the “**Stockholder Parties**”). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Merger Agreement (as defined below).

BACKGROUND:

WHEREAS, the Stockholder Parties own or will own equity interests in the Company;

WHEREAS, the Company, RTP Merger Sub Inc., a Delaware corporation and a direct wholly owned subsidiary of the Company (“**Merger Sub**”), and Joby Aero, Inc., a Delaware corporation (“**Joby Aero**”), entered into an Agreement and Plan of Merger (as amended or modified from time to time, the “**Merger Agreement**”), dated as of February 23, 2021, pursuant to which, among other transactions, Merger Sub merged with and into Joby Aero, with Joby Aero continuing on as the surviving entity and a wholly owned subsidiary of the Company, on the terms and conditions set forth therein; and

WHEREAS, in connection with the Merger, the parties hereto wish to set forth herein certain understandings between such parties with respect to restrictions on transfer of equity interests in the Company.

NOW, THEREFORE, the parties agree as follows:

**ARTICLE I
INTRODUCTORY MATTERS**

1.1 **Defined Terms.** In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

“**Action**” has the meaning set forth in Section 3.7.

“**Affiliate**” has the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations under the Exchange Act.

“**Agreement**” means this Lockup Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“**Bylaws**” has the meaning set forth in Section 2.1(f).

“**Change of Control**” means any transaction or series of transactions (A) following which a Person or “group” (within the meaning of Section 13(d) of the Exchange Act) of Persons (other than the Company, the Surviving Corporation or any of their respective Subsidiaries), has direct or indirect beneficial ownership of securities (or rights convertible or exchangeable into securities) representing fifty percent (50%) or more of the voting power of or economic rights or interests in the Company, the Surviving Corporation or any of their respective Subsidiaries, (B) constituting a merger, consolidation, reorganization or other business combination,

however effected, following which either (1) the members of the Board of Directors of the Company or the Surviving Corporation immediately prior to such merger, consolidation, reorganization or other business combination do not constitute at least a majority of the Board of Directors of the company surviving the combination or, if the Surviving Corporation is a Subsidiary, the ultimate parent thereof or (2) the voting securities of the Company, the Surviving Corporation or any of their respective Subsidiaries immediately prior to such merger, consolidation, reorganization or other business combination do not continue to represent or are not converted into fifty percent (50%) or more of the combined voting power of the then outstanding voting securities of the Person resulting from such combination or, if the Surviving Corporation is a Subsidiary, the ultimate parent thereof, or (C) the result of which is a sale of all or substantially all of the assets of the Company or the Surviving Corporation (as appearing in its most recent balance sheet) to any Person.

“**Closing Date**” means the closing date of the Merger.

“**Collaboration Agreement**” means that certain Amended and Restated Collaboration Agreement, dated as of August 30, 2019, by and between Toyota Motor Corporation (together with its affiliated Stockholder Parties, “**Toyota**”) and Joby Aero.

“**Common Stock**” means the common stock, par value \$0.0001 per share, of the Company, following the consummation of the Merger.

“**Company**” has the meaning set forth in the Preamble.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“**Joby Aero**” has the meaning set forth in the Background.

“**Lock-up**” has the meaning set forth in Section 2.1(a).

“**Lock-up Period**” has the meaning set forth in Section 2.1(c).

“**Lock-up Shares**” has the meaning set forth in Section 2.1(c).

“**Merger**” has the meaning set forth in the Background.

“**Merger Agreement**” has the meaning set forth in the Background.

“**Merger Sub**” has the meaning set forth in the Background.

“**MOU**” means that certain Memorandum of Understanding by and between Toyota Motor Corporation and Joby Aero dated on or around the date of this Agreement.

“**Permitted Transferees**” has the meaning set forth in Section 2.1(c).

“**Sponsor Agreement**” means the Sponsor Agreement entered into among the Company, Reinvent Sponsor LLC (the “**Sponsor**”) and Joby Aero on February 23, 2021 in substantially the form attached as Exhibit C hereto.

“**Stockholder Parties**” has the meaning set forth in the Preamble.

“**Subscription Agreement**” means a Subscription Agreement, dated as of February 23, 2021, by and between a Stockholder Party and the Company.

“**Trading Day**” means any day on which shares of Common Stock are actually traded on the principal securities exchange or securities market on which shares of Common Stock are then traded.

“**Transfer**” has the meaning set forth in Section 2.1(c).

1.2 **Construction.** Unless the context otherwise requires: (a) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words “without limitation”; (b) “or” is disjunctive but not exclusive, (c) words in the singular include the plural, and in the plural include the singular, and (d) the words “hereof”, “herein”, and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to sections of this Agreement unless otherwise specified. The parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

ARTICLE II LOCKUP

2.1 **Lockup.**

(a) Subject to the exclusions in Section 2.1(b), each Stockholder Party agrees not to Transfer any Lock-up Shares until the end of the Lock-up Period (the “**Lock-up**”).

(b) Each Stockholder Party or any of its Permitted Transferees may Transfer any Lock-up Shares it holds during the Lock-up Period (a) to other Stockholder Parties or any direct or indirect partners, members or equity holders of such Stockholder Party, any Affiliates of such Stockholder Party or any related investment funds or vehicles controlled or managed by such Persons or their respective Affiliates; (b) by gift to a charitable organization; or, in the case of an individual, by gift to a member of the individual’s immediate family or to a trust, the primary beneficiaries of which are one or more members of the individual’s immediate family or an Affiliate of such Person; (c) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; (d) in the case of an individual, pursuant to a qualified domestic relations order; (e) in connection with any bona fide mortgage, encumbrance or pledge to a financial institution in connection with any bona fide loan or debt transaction or enforcement thereunder, including foreclosure thereof; or (f) to the Company.

(c) For purposes of this Section 2.1:

(i) The term “**Lock-up Period**” means:

(A) for 20% of the Lock-up Shares held by each Stockholder Party and its Permitted Transferees, the period beginning on the Closing Date and ending on the earlier of (a) the one-year anniversary of the Closing Date and (b) the date on which the last reported sale price of the Common Stock equals or exceeds \$12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 Trading Days within any 30-Trading Day period commencing at least 150 days after the Closing Date;

(B) for 20% of the Lock-up Shares held by each Stockholder Party and its Permitted Transferees, the period beginning on the Closing Date and ending on the two-year anniversary of the Closing Date;

(C) for 20% of the Lock-up Shares held by each Stockholder Party and its Permitted Transferees, the period beginning on the Closing Date and ending on the three-year anniversary of the Closing Date;

(D) for 20% of the Lock-up Shares held by each Stockholder Party and its Permitted Transferees, the period beginning on the Closing Date and ending on the four-year anniversary of the Closing Date; and

(E) for 20% of the Lock-up Shares held by each Stockholder Party and its Permitted Transferees, the period beginning on the Closing Date and ending on the five-year anniversary of the Closing Date.

Notwithstanding the foregoing, in the event that a definitive agreement that contemplates a Change of Control is entered into after the Closing, the Lock-up Period for any Lock-up Shares shall automatically terminate immediately prior to such Change of Control. For the avoidance of doubt, no Lock-up Shares shall be subject to Lock-up from and after the date that is five years after the Closing Date.

Notwithstanding the foregoing, in the event that Toyota exercises its right to terminate the Lock-up Period with respect to the period following the third anniversary of the Closing pursuant to and in accordance with the conditions and timeline in Section 1 of the MOU, the Lock-up Period set forth in each of Section 2.1(c)(i)(D) and Section 2.1(c)(i)(E) for Lock-Up Shares then held by Toyota shall automatically terminate on the date that is three years after the Closing Date and, for the avoidance of doubt, no Lock-up Shares then held by Toyota shall be subject to Lock-up from and after the date that is three years after the Closing Date.

Notwithstanding the foregoing, in the event that Toyota terminates the MOU and the Collaboration Agreement pursuant to and in accordance with the conditions and timeline in Section 4 of the MOU, the Lock-up Period for any Lock-up Shares then held by Toyota shall automatically terminate concurrently with such termination of the MOU and the Collaboration Agreement.

(ii) The term “**Lock-up Shares**” means with respect to any Stockholder Party and its respective Permitted Transferees, (A) the shares of Common Stock held by such Person immediately following the closing of the Merger other than any shares purchased pursuant to a Subscription Agreement and (B) the shares of Common Stock issuable to such Person upon the settlement or exercise of restricted stock units, stock options or other equity awards outstanding as of immediately following the closing of the Merger in respect of awards of Joby Aero outstanding immediately prior to the closing of the Merger, determined as if, with respect to any such equity awards that are net exercised, such equity awards were instead cash exercised. For the avoidance of doubt, Lock-Up Shares shall include any shares of Common Stock beneficially owned by a Stockholder Party pursuant to ownership of shares of capital stock of Joby Holdings, Inc. (f/k/a Joby Aviation, Inc.)

(iii) The term “**Permitted Transferees**” means, prior to the expiration of the Lock-up Period, any Person to whom such Stockholder Party or any other Permitted Transferee of such Stockholder Party is permitted to transfer such shares of Common Stock pursuant to Section 2.1(b).

(iv) The term “**Transfer**” means the (A) sale of, offer to sell, contract or agreement to sell, hypothecation or pledge of, grant of any option to purchase or otherwise disposition of or agreement to dispose of, in each case, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position with respect to, any security, (B) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (C) public announcement of any intention to effect any transaction specified in clause (A) or (B).

(d) Each Stockholder Party shall be permitted to enter into a trading plan established in accordance with Rule 10b5-1 under the Exchange Act during the applicable Lock-up Period so long as no Transfers of such Stockholder Party’s shares of Common Stock in contravention of this Section 2.1 are effected prior to the expiration of the applicable Lock-up Period.

(e) Each Stockholder Party also agrees and consents to the entry of stop transfer instructions with the Company’s transfer agent and registrar against the transfer of any Lock-up Shares except in compliance with the foregoing restrictions and to the addition of a legend to such Stockholder Party’s Lock-up Shares describing the foregoing restrictions.

(f) For the avoidance of doubt, each Stockholder Party shall retain all of its rights as a stockholder of the Company with respect to the Lock-up Shares during the Lock-up Period, including the right to vote any Lock-up Shares.

(g) Notwithstanding anything to the contrary in this Agreement, if either (i) any waiver, release, termination, shortening or other amendment or modification to the Sponsor Agreement ("**Sponsor Agreement Amendment**") occurs which improves the terms of the lock-up set forth therein for the Sponsor, or (ii) the Company waives, releases, terminates, shortens, or otherwise amends or modifies the restrictions in this Agreement as to any Stockholder Party(ies), other than as permitted under the terms of the MOU (each of the events in (i) or (ii), a "**Release**"), then the Release shall apply pro rata and on the same terms to the Lock-up of each Stockholder Party's Lock-up Shares hereunder and the provisions of this Section 2.1 shall be deemed immediately and automatically waived, released, terminated, shortened, amended or modified, as the case may be, without further action of the parties. For the avoidance of doubt, the provisions of this Section 2.1 shall not be deemed waived, released, terminated, shortened, amended or modified if any such waiver, release, termination, shortening, amendment or modification would further obligate or is otherwise adverse to the holders of Lock-up Shares hereunder; provided, however, that in any such circumstances the holders of Lock-up Shares hereunder shall be granted equal opportunity to participate in such Release on equal terms to the parties thereto prior to the effectiveness thereof. Prior to any Sponsor Agreement Amendment or Release, the Company will provide reasonable advance written notice (in no case less than five (5) Trading Days) to each holder of the Lock-up Shares, indicating that the Company plans to take a specified action with respect to the Sponsor Agreement or Release and setting forth the terms of any such Sponsor Agreement Amendment or Release.

(h) For the avoidance of doubt, each Stockholder Party is subject to the provisions set forth in this Section 2.1 in addition to the provisions set forth in Section 7.12 of the Company's bylaws, as amended, in substantially the form attached as Exhibit B to the Merger Agreement, as previously approved by the stockholders of the Company (the "**Bylaws**"). Notwithstanding anything to the contrary in the Bylaws, each Stockholder Party agrees not to exercise any right it may be entitled to under Section 7.12(iv)(a) and Section 7.12(iv)(b) of the Bylaws and agrees not to Transfer any Lock-up Shares in violation of this Agreement.

(i) For so long as this Agreement remains in effect, the Company shall not waive, release, terminate, shorten, or otherwise amend or modify the restrictions on transfer set forth in the MOU or Section 7.12 of the Bylaws, in each case, other than pursuant to the terms thereof, without first obtaining the prior written consent of Stockholder Parties holding a majority of the Lock-Up Shares then subject to the restrictions set forth hereunder.

(j) The obligations of the Stockholder Parties hereunder are conditioned on the Company entering into the Sponsor Agreement.

ARTICLE III GENERAL PROVISIONS

3.1 **Notices.** All notices and other communications among the parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to the Company, to:

Joby Aviation, Inc.
340 Woodpecker Ridge Road
Santa Cruz, CA 95060

Attention: Legal Department
Email: legal@jobyaviation.com

with a copy (not constituting notice) to:

Latham & Watkins LLP
140 Scott Drive

Menlo Park, CA 94025

Attn: Ryan Maierson
Ben Potter

E-mail: ryan.maierson@lw.com
benjamin.potter@lw.com

If to any Stockholder Party, to such address indicated on the Company's records with respect to such Stockholder Party or to such other address or addresses as such Stockholder Party may from time to time designate in writing.

3.2 **Amendment; Waiver.** (a) The terms and provisions of this Agreement, and the terms of the MOU as they relate to any Lock-Up Shares, may be amended or modified in whole or in part only by a duly authorized agreement in writing executed by the Company and the Stockholder Parties holding a majority of the shares then held by the Stockholder Parties in the aggregate as to which this Agreement has not been terminated.

(b) Except as expressly set forth in this Agreement, neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence.

(c) No party shall be deemed to have waived any claim arising out of this Agreement, or any right, remedy, power or privilege under this Agreement, unless the waiver of such claim, right, remedy, power or privilege is expressly set forth in a written instrument duly executed and delivered on behalf of such party; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

(d) The Company and any party hereto may unilaterally waive any of its rights hereunder in a signed writing delivered to (i) in the case of a waiver by the Company, to the applicable Stockholder Parties and (ii) in the case of a waiver by a Stockholder Party, to the Company.

(e) Notwithstanding anything to the contrary, any amendment, modification or waiver of any provision herein that is specific to Toyota or that impairs or modifies its rights under the MOU will not bind Toyota without Toyota's prior written approval.

(f) Notwithstanding anything to the contrary, any amendment, modification or waiver of any provision herein that would (i) adversely affect any Stockholder Party, or (ii) disproportionately affect any Stockholder Party as compared to any other Stockholder Party, in each case, will not bind any such Stockholder Party without such Stockholder Party's prior written approval.

3.3 **Further Assurances.** The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof.

3.4 **Assignment.** No party hereto shall assign this Agreement or any part hereof without the prior written consent of the other parties. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns. Any attempted assignment in violation of the terms of this Section 3.4 shall be null and void, *ab initio*.

3.5 **Third Parties.** Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any person, other than the parties hereto, any right or remedies under or by reason of this Agreement, as a third party beneficiary or otherwise.

3.6 **Governing Law.** THIS AGREEMENT, AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON, ARISING OUT OF, OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES WOULD REQUIRE OR PERMIT THE APPLICATION OF LAWS OF ANOTHER JURISDICTION.

3.7 **Jurisdiction.** Any claim, action, suit, assessment, arbitration or proceeding (an "**Action**") based upon, arising out of or related to this Agreement, or the transactions contemplated hereby, shall be brought in the Court of Chancery of the State of Delaware (or, to the extent such court does not have subject matter jurisdiction, the Superior Court of the State of Delaware), or, if it has or can acquire jurisdiction, in the United States District Court for the District of Delaware, and each of the parties irrevocably submits to the exclusive jurisdiction of each such court in any such Action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the Action shall be heard and determined only in any such court, and agrees not to bring any Action arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any party to serve process in any manner permitted by law, or to commence legal proceedings or otherwise proceed against any other party in any other jurisdiction, in each case, to enforce judgments obtained in any Action brought pursuant to this Section 3.7.

3.8 **Waiver of Jury Trial.** EACH PARTY HERETO HEREBY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 3.8.

3.9 **Specific Performance.** The parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the parties do not perform their obligations under the provisions of this Agreement (including failing to take such actions as are required of them hereunder to consummate this Agreement) in accordance with its specified terms or otherwise breach such provisions. The parties acknowledge and agree that (a) the parties shall be entitled to an injunction, specific performance, or other equitable relief, to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, without proof of damages, prior to the valid termination of this Agreement, and (b) the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, none of the parties would have entered into this Agreement. Each party agrees that it will not oppose the granting of specific performance and other equitable relief on the basis that the other parties have an adequate remedy at law or that an award of specific performance is not an appropriate remedy for any reason at law or equity. The parties acknowledge and agree that any party seeking an injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 3.9 shall not be required to provide any bond or other security in connection with any such injunction.

3.10 **Entire Agreement.** Except as otherwise set forth herein, this Agreement (and, with respect to Toyota, the MOU) constitutes the full and entire understanding and agreement among the parties relating to the Lockup and supersede any other agreements, whether written or oral, that may have been made or entered into by or among any of the parties hereto relating to the Lockup. No representations, warranties, covenants, understandings, agreements, oral or otherwise, relating to the Lockup (and, with respect to Toyota, the MOU) exist between the parties except as expressly set forth or referenced in this Agreement (and, with respect to Toyota, the MOU). Notwithstanding the foregoing, nothing in this Agreement shall limit any of the rights, remedies or obligations of the Company or any of the Stockholder Parties under any other agreement between any of the Stockholder Parties and the Company, and nothing in any other agreement, certificate or instrument (other than, with respect to Toyota, the MOU) shall limit any of the rights, remedies or obligations of any of the Stockholder Parties or the Company under this Agreement.

3.11 **Severability.** If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the parties.

3.12 **Captions; Counterparts.** The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

3.13 **Several Liability.** The liability of any Stockholder Party hereunder is several (and not joint). Notwithstanding any other provision of this Agreement, in no event will any Stockholder Party be liable for any other Stockholder Party's breach of such other Stockholder Party's obligations under this Agreement.

3.14 **Effectiveness.** This Agreement shall be valid and enforceable as of the date of this Agreement and may not be revoked by any party hereto.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Lockup Agreement on the day and year first above written.

JOBY AVIATION, INC.

By: _____
Name:
Title:

[STOCKHOLDER PARTY]

By: _____

Exhibit A

1. Toyota Motor Corporation (and its affiliates, Toyota A.I. Ventures Fund I, L.P., Toyota A.I. Ventures Parallel FundI-A, L.P.)
2. Sciarra Management Trust
3. Intel Capital Corporation (and its affiliate, Middlefield Ventures, Inc.)
4. Joby Trust
5. Technology Impact Fund, L.P. (and its affiliates, Technology Impact Growth Fund, LP and Capricorn-Libra Investment Group, L.P.)
6. 8VC Fund I, L.P. (and its affiliate, 8VC Entrepreneurs Fund I, L.P.)
7. Uber Technologies, Inc.
8. JoeBen Bevirt (directly and indirectly through Joby Holdings, Inc. (f/k/a Joby Aviation, Inc.) and/or applicable trusts or holding companies)
9. Paul Sciarra (directly and indirectly through Joby Holdings, Inc. (f/k/a Joby Aviation, Inc.) and/or applicable trusts or holding companies)
10. Dayton Family Enterprises, LLC (and its affiliates, Dayton Family Investments, LLC, Dayton Joby Trust 1, dated November 18, 2020, Dayton Joby Trust 2, dated December 2, 2020, and The Dayton Children's Trust)

¹ Note to Draft: The Lock-Up Agreement contemplates that any entitlements of JoeBen Bevirt and Paul Sciarra and/or any of their family members (other than family members who hold shares independently) to shares of the Company, which are held directly or indirectly through Joby Holdings, Inc. or other applicable trusts or holding companies as of the date of the Merger Agreement, are to be included in the Lock-up Shares. The form of the Lock-Up Agreement and/or the signatories may be revised to prevent Transfer of such Lock-up Shares.

Exhibit B

FORM OF JOINDER TO LOCKUP AGREEMENT

[], 20

Reference is made to the Lockup Agreement, dated as of [•], 2021, by and among Joby Aviation, Inc. (the "Company") and the other Stockholder Parties (as defined therein) from time to time party thereto (as amended from time to time, the "Lockup Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Lockup Agreement.

Each of the Company and each undersigned holder of shares of the Company (each, a "New Stockholder Party") agrees that this Joinder to the Lockup Agreement (this "Joinder") is being executed and delivered for good and valuable consideration.

Each undersigned New Stockholder Party hereby agrees to and does become party to the Lockup Agreement as a Stockholder Party. This Joinder shall serve as a counterpart signature page to the Lockup Agreement and by executing below each undersigned New Stockholder Party is deemed to have executed the Lockup Agreement with the same force and effect as if originally named a party thereto.

This Joinder may be executed in multiple counterparts, including by means of facsimile or electronic signature, each of which shall be deemed an original, but all of which together shall constitute the same instrument.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the undersigned have duly executed this Joinder as of the date first set forth above.

[NEW STOCKHOLDER PARTY]

By: _____
Name:
Title

JOBY AVIATION, INC.

By: _____
Name:
Title:

Exhibit C

[Form of Sponsor Agreement]

LOCKUP AGREEMENT

This Lockup Agreement is dated as of [●], 2021 and is between Joby Aviation, Inc., a Delaware corporation (the “**Company**”) (f/k/a Reinvent Technology Partners, a Cayman Islands exempted company limited by shares prior to its domestication as a Delaware corporation), and each of the stockholder parties identified on Exhibit A hereto and the other Persons who enter into a joinder to this Agreement substantially in the form of Exhibit B hereto with the Company in order to become a “Stockholder Party” for purposes of this Agreement (collectively, the “**Stockholder Parties**”). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Merger Agreement (as defined below).

BACKGROUND:

WHEREAS, the Stockholder Parties own or will own equity interests in the Company;

WHEREAS, the Company, RTP Merger Sub Inc., a Delaware corporation and a direct wholly owned subsidiary of the Company (“**Merger Sub**”), and Joby Aero, Inc., a Delaware corporation (“**Joby Aero**”), entered into an Agreement and Plan of Merger (as amended or modified from time to time, the “**Merger Agreement**”), dated as of February 23, 2021, pursuant to which, among other transactions, Merger Sub merged with and into Joby Aero, with Joby Aero continuing on as the surviving entity and a wholly owned subsidiary of the Company, on the terms and conditions set forth therein; and

WHEREAS, in connection with the Merger, the parties hereto wish to set forth herein certain understandings between such parties with respect to restrictions on transfer of equity interests in the Company.

NOW, THEREFORE, the parties agree as follows:

**ARTICLE I
INTRODUCTORY MATTERS**

1.1 **Defined Terms.** In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

“**Action**” has the meaning set forth in Section 3.7.

“**Affiliate**” has the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations under the Exchange Act.

“**Agreement**” means this Lockup Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“**Bylaws**” has the meaning set forth in Section 2.1(f).

“**Change of Control**” means any transaction or series of transactions (A) following which a Person or “group” (within the meaning of Section 13(d) of the Exchange Act) of Persons (other than the Company, the Surviving Corporation or any of their respective Subsidiaries), has direct or indirect beneficial ownership of securities (or rights convertible or exchangeable into securities) representing fifty percent (50%) or more of the voting power of or economic rights or interests in the Company, the Surviving Corporation or any of their respective Subsidiaries, (B) constituting a merger, consolidation, reorganization or other business combination,

however effected, following which either (1) the members of the Board of Directors of the Company or the Surviving Corporation immediately prior to such merger, consolidation, reorganization or other business combination do not constitute at least a majority of the Board of Directors of the company surviving the combination or, if the Surviving Corporation is a Subsidiary, the ultimate parent thereof or (2) the voting securities of the Company, the Surviving Corporation or any of their respective Subsidiaries immediately prior to such merger, consolidation, reorganization or other business combination do not continue to represent or are not converted into fifty percent (50%) or more of the combined voting power of the then outstanding voting securities of the Person resulting from such combination or, if the Surviving Corporation is a Subsidiary, the ultimate parent thereof, or (C) the result of which is a sale of all or substantially all of the assets of the Company or the Surviving Corporation (as appearing in its most recent balance sheet) to any Person.

“**Closing Date**” means the closing date of the Merger.

“**Common Stock**” means the common stock, par value \$0.0001 per share, of the Company, following the consummation of the Merger.

“**Company**” has the meaning set forth in the Preamble.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

“**Joby Aero**” has the meaning set forth in the Background.

“**Lock-up**” has the meaning set forth in Section 2.1(a).

“**Lock-up Period**” has the meaning set forth in Section 2.1(c).

“**Lock-up Shares**” has the meaning set forth in Section 2.1(c).

“**Merger**” has the meaning set forth in the Background.

“**Merger Agreement**” has the meaning set forth in the Background.

“**Merger Sub**” has the meaning set forth in the Background.

“**Permitted Transferees**” has the meaning set forth in Section 2.1(c).

“**Sponsor Agreement**” means the Sponsor Agreement entered into among the Company, Reinvent Sponsor LLC (the “Sponsor”) and Joby Aero on February 23, 2021 in substantially the form attached as Exhibit C hereto.

“**Stockholder Parties**” has the meaning set forth in the Preamble.

“**Subscription Agreement**” means a Subscription Agreement, dated as of February 23, 2021, by and between a Stockholder Party and the Company.

“**Trading Day**” means any day on which shares of Common Stock are actually traded on the principal securities exchange or securities market on which shares of Common Stock are then traded.

“**Transfer**” has the meaning set forth in Section 2.1(c).

1.2 Construction. Unless the context otherwise requires: (a) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words “without limitation”; (b) “or” is disjunctive but not exclusive, (c) words in the singular include the plural, and in the plural include the singular, and (d) the words “hereof”, “herein”, and “hereunder” and words of similar import when used in this Agreement refer to this

Agreement as a whole and not to any particular provision of this Agreement, and Section references are to sections of this Agreement unless otherwise specified. The parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

ARTICLE II LOCKUP

2.1 Lockup.

(a) Subject to the exclusions in Section 2.1(b), each Stockholder Party agrees not to Transfer any Lock-up Shares until the end of the Lock-up Period (the “Lock-up”).

(b) Each Stockholder Party or any of its Permitted Transferees may Transfer any Lock-up Shares it holds during the Lock-up Period (a) to other Stockholder Parties or any direct or indirect partners, members or equity holders of such Stockholder Party, any Affiliates of such Stockholder Party or any related investment funds or vehicles controlled or managed by such Persons or their respective Affiliates; (b) by gift to a charitable organization; or, in the case of an individual, by gift to a member of the individual’s immediate family or to a trust, the primary beneficiaries of which are one or more members of the individual’s immediate family or an Affiliate of such Person; (c) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; (d) in the case of an individual, pursuant to a qualified domestic relations order; (e) in connection with any bona fide mortgage, encumbrance or pledge to a financial institution in connection with any bona fide loan or debt transaction or enforcement thereunder, including foreclosure thereof; or (f) to the Company.

(c) For purposes of this Section 2.1:

(i) The term “Lock-up Period” means the period beginning on the Closing Date and ending on the earlier of (i) the one-year anniversary of the Closing Date and (ii) the date on which the last reported sale price of the Common Stock equals or exceeds \$12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 Trading Days within any 30-Trading Day period commencing at least 150 days after the Closing Date. Notwithstanding the foregoing, in the event that a definitive agreement that contemplates a Change of Control is entered into after the Closing, the Lock-up Period for any Lock-up Shares shall automatically terminate immediately prior to such Change of Control. For the avoidance of doubt, no Lock-up Shares shall be subject to Lock-up from and after the date that is one year after the Closing Date.

(ii) The term “Lock-up Shares” means with respect to any Stockholder Party and its respective Permitted Transferees, (A) the shares of Common Stock held by such Person immediately following the closing of the Merger other than any shares purchased pursuant to a Subscription Agreement and (B) the shares of Common Stock issuable to such Person upon the settlement or exercise of restricted stock units, stock options or other equity awards outstanding as of immediately following the closing of the Merger in respect of awards of Joby Aero outstanding immediately prior to the closing of the Merger, determined as if, with respect to any such equity awards that are not exercised, such equity awards were instead cash exercised. For the avoidance of doubt, Lock-Up Shares shall include any shares of Common Stock beneficially owned by a Stockholder Party pursuant to ownership of shares of capital stock of Joby Holdings, Inc. (f/k/a Joby Aviation, Inc.)

(iii) The term “Permitted Transferees” means, prior to the expiration of the Lock-up Period, any Person to whom such Stockholder Party or any other Permitted Transferee of such Stockholder Party is permitted to transfer such shares of Common Stock pursuant to Section 2.1(b).

(iv) The term “**Transfer**” means the (A) sale of, offer to sell, contract or agreement to sell, hypothecation or pledge of, grant of any option to purchase or otherwise disposition of or agreement to dispose of, in each case, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position with respect to, any security, (B) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (C) public announcement of any intention to effect any transaction specified in clause (A) or (B).

(d) Each Stockholder Party shall be permitted to enter into a trading plan established in accordance with Rule 10b5-1 under the Exchange Act during the applicable Lock-up Period so long as no Transfers of such Stockholder Party’s shares of Common Stock in contravention of this Section 2.1 are effected prior to the expiration of the applicable Lock-up Period.

(e) Each Stockholder Party also agrees and consents to the entry of stop transfer instructions with the Company’s transfer agent and registrar against the transfer of any Lock-up Shares except in compliance with the foregoing restrictions and to the addition of a legend to such Stockholder Party’s Lock-up Shares describing the foregoing restrictions.

(f) For the avoidance of doubt, each Stockholder Party shall retain all of its rights as a stockholder of the Company with respect to the Lock-up Shares during the Lock-up Period, including the right to vote any Lock-up Shares.

(g) For the avoidance of doubt, each Stockholder Party is subject to the provisions set forth in this Section 2.1 in addition to the provisions set forth in Section 7.12 of the Company’s bylaws, as amended, in substantially the form attached as Exhibit B to the Merger Agreement, as previously approved by the stockholders of the Company (the “**Bylaws**”). Notwithstanding anything to the contrary in the Bylaws, each Stockholder Party agrees not to exercise any right it may be entitled to under Section 7.12(iv)(a) and Section 7.12(iv)(b) of the Bylaws and agrees not to Transfer any Lock-up Shares in violation of this Agreement.

(h) The obligations of the Stockholder Parties hereunder are conditioned on the Company entering into the Sponsor Agreement.

ARTICLE III GENERAL PROVISIONS

3.1 **Notices.** All notices and other communications among the parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to the Company, to:
Joby Aviation, Inc.
340 Woodpecker Ridge Road
Santa Cruz, CA 95060
Attention: Legal Department
Email: legal@jobyaviation.com

with a copy (not constituting notice) to:

Latham & Watkins LLP
140 Scott Drive
Menlo Park, CA 94025

Attn: Ryan Maierson
Ben Potter
E-mail: ryan.maierson@lw.com
benjamin.potter@lw.com

If to any Stockholder Party, to such address indicated on the Company's records with respect to such Stockholder Party or to such other address or addresses as such Stockholder Party may from time to time designate in writing.

3.2 **Amendment; Waiver.** (a) The terms and provisions of this Agreement may be amended or modified in whole or in part only by a duly authorized agreement in writing executed by the Company and the Stockholder Parties holding a majority of the shares then held by the Stockholder Parties in the aggregate as to which this Agreement has not been terminated.

(b) Except as expressly set forth in this Agreement, neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence.

(c) No party shall be deemed to have waived any claim arising out of this Agreement, or any right, remedy, power or privilege under this Agreement, unless the waiver of such claim, right, remedy, power or privilege is expressly set forth in a written instrument duly executed and delivered on behalf of such party; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

(d) The Company and any party hereto may unilaterally waive any of its rights hereunder in a signed writing delivered to (i) in the case of a waiver by the Company, to the applicable Stockholder Parties and (ii) in the case of a waiver by a Stockholder Party, to the Company.

(e) Notwithstanding anything to the contrary, any amendment, modification or waiver of any provision herein that would (i) adversely affect any Stockholder Party, or (ii) disproportionately affect any Stockholder Party as compared to any other Stockholder Party, in each case, will not bind any such Stockholder Party without such Stockholder Party's prior written approval.

3.3 **Further Assurances.** The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof.

3.4 **Assignment.** No party hereto shall assign this Agreement or any part hereof without the prior written consent of the other parties. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns. Any attempted assignment in violation of the terms of this Section 3.4 shall be null and void, *ab initio*.

3.5 **Third Parties.** Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any person, other than the parties hereto, any right or remedies under or by reason of this Agreement, as a third party beneficiary or otherwise.

3.6 **Governing Law.** THIS AGREEMENT, AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON, ARISING OUT OF, OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES WOULD REQUIRE OR PERMIT THE APPLICATION OF LAWS OF ANOTHER JURISDICTION.

3.7 **Jurisdiction.** Any claim, action, suit, assessment, arbitration or proceeding (an "**Action**") based upon, arising out of or related to this Agreement, or the transactions contemplated hereby, shall be brought in the Court of Chancery of the State of Delaware (or, to the extent such court does not have subject matter jurisdiction, the Superior Court of the State of Delaware), or, if it has or can acquire jurisdiction, in the United States District Court for the District of Delaware, and each of the parties irrevocably submits to the exclusive jurisdiction of each such court in any such Action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the Action shall be heard and determined only in any such court, and agrees not to bring any Action arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any party to serve process in any manner permitted by law, or to commence legal proceedings or otherwise proceed against any other party in any other jurisdiction, in each case, to enforce judgments obtained in any Action brought pursuant to this Section 3.7.

3.8 **Waiver of Jury Trial.** EACH PARTY HERETO HEREBY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 3.8.

3.9 **Specific Performance.** The parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the parties do not perform their obligations under the provisions of this Agreement (including failing to take such actions as are required of them hereunder to consummate this Agreement) in accordance with its specified terms or otherwise breach such provisions. The parties acknowledge and agree that (a) the parties shall be entitled to an injunction, specific performance, or other equitable relief, to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, without proof of damages, prior to the valid termination of this Agreement, and (b) the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, none of the parties would have entered into this Agreement. Each party agrees that it will not oppose the granting of specific performance and other equitable relief on the basis that the other parties have an adequate remedy at law or that an award of specific performance is not an appropriate remedy for any reason at law or equity. The parties acknowledge and agree that any party seeking an injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 3.9 shall not be required to provide any bond or other security in connection with any such injunction.

3.10 **Entire Agreement.** Except as otherwise set forth herein, this Agreement constitutes the full and entire understanding and agreement among the parties relating to the transactions contemplated hereby and supersedes any other agreements, whether written or oral, that may have been made or entered into by or among any of the

parties hereto relating to the transactions contemplated hereby. No representations, warranties, covenants, understandings, agreements, oral or otherwise, relating to the transactions contemplated by this Agreement exist between the parties except as expressly set forth or referenced in this Agreement. Notwithstanding the foregoing, nothing in this Agreement shall limit any of the rights, remedies or obligations of the Company or any of the Stockholder Parties under any other agreement between any of the Stockholder Parties and the Company, and nothing in any other agreement, certificate or instrument shall limit any of the rights, remedies or obligations of any of the Stockholder Parties or the Company under this Agreement.

3.11 **Severability.** If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the parties.

3.12 **Captions: Counterparts.** The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

3.13 **Several Liability.** The liability of any Stockholder Party hereunder is several (and not joint). Notwithstanding any other provision of this Agreement, in no event will any Stockholder Party be liable for any other Stockholder Party's breach of such other Stockholder Party's obligations under this Agreement.

3.14 **Effectiveness.** This Agreement shall be valid and enforceable as of the date of this Agreement and may not be revoked by any party hereto.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Lockup Agreement on the day and year first above written.

JOBY AVIATION, INC.

By: _____
Name:
Title:

[STOCKHOLDER PARTY]

By: _____

Exhibit A

1. Chief Financial Officer – Matt Field
2. Head of Air Operations & People – Bonny Simi
3. Head of Product – Eric Allison
4. Head of Corporate Development & Strategic Transactions – Justin Lang
5. Head of Government & Regulatory Affairs – Gregory Bowles
6. General Counsel and Corporate Secretary – Kate DeHoff
7. Directors: Aicha Evans, James Kuffner, Dipender Saluja

Exhibit B

FORM OF JOINDER TO LOCKUP AGREEMENT

[], 20

Reference is made to the Lockup Agreement, dated as of [•], 2021, by and among Joby Aviation, Inc. (the “Company”) and the other Stockholder Parties (as defined therein) from time to time party thereto (as amended from time to time, the “Lockup Agreement”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Lockup Agreement.

Each of the Company and each undersigned holder of shares of the Company (each, a “New Stockholder Party”) agrees that this Joinder to the Lockup Agreement (this “Joinder”) is being executed and delivered for good and valuable consideration.

Each undersigned New Stockholder Party hereby agrees to and does become party to the Lockup Agreement as a Stockholder Party. This Joinder shall serve as a counterpart signature page to the Lockup Agreement and by executing below each undersigned New Stockholder Party is deemed to have executed the Lockup Agreement with the same force and effect as if originally named a party thereto.

This Joinder may be executed in multiple counterparts, including by means of facsimile or electronic signature, each of which shall be deemed an original, but all of which together shall constitute the same instrument.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the undersigned have duly executed this Joinder as of the date first set forth above.

[NEW STOCKHOLDER PARTY]

By: _____
Name:
Title

JOBY AVIATION, INC.

By: _____
Name:
Title:

Exhibit C

Form of Sponsor Agreement



Joby Aviation, Inc.
Code of Business
Conduct and Ethics



A Message From Our CEO

2155 Delaware Street, Suite 225, Santa Cruz, CA 95060 | (831) 201-6700 | (831) 426-5666 FAX | jobyaviation.com



How we do things is just as important as what we do. Our Code of Business Conduct and Ethics provides a roadmap for making smart, values-based decisions. Joby Aviation treats everyone with respect and our employees conduct themselves with the highest ethical standards. It is the only way we do business.

Thank you for familiarizing yourself with our Code. If you feel these standards have not been met, need access to policies, or have any questions, please do not hesitate to ask for guidance or voice your concerns by contacting your manager directly, a member of the Legal and Compliance Team, or our Ethics Hotline. I am incredibly grateful to each of you for all that you do to make our company a little better every day. We have come a long way. There are a myriad of known and unknown challenges ahead of us, and I am honored to embark on this epic undertaking with all of you!

Woot!

JoeBen



I. Follow the Law

A. Obeying All Foreign, Federal, State and Local Laws. Joby Aviation, Inc. (“Joby Aviation” or the “Company”) takes its responsibilities to comply with all foreign, federal, state and local laws and regulations very seriously. Each of us is expected to comply with applicable legal requirements and prohibitions. While it’s impossible to know all aspects of every applicable law, it is your responsibility to understand the laws and regulations that apply to your particular work, to be aware of the major laws and regulations that impact our business, and to ask questions and seek information to support the Company’s compliance with law. We are committed to ensuring that every action we take is in full compliance with the law and in keeping with our high ethical standards.

B. Import and Export Compliance. In order to regulate technology considered to be important for national security, economic protection and competitiveness, and concerns about the end use or end user, the United States, and many other countries, have adopted laws that restrict or otherwise require government authorization or licensing for the export of certain goods, services, and technologies. Joby Aviation follows all laws pertaining to the export of goods, services, and technologies, including the International Traffic in Arms Regulations (ITAR) of the U.S. Department of State and the Export Administration Regulations (EAR) of the U.S. Department of Commerce. Joby Aviation’s products, services, and technologies are not currently subject to the ITAR, and the Company confirms this through regular, periodic reviews of its products, services, and technologies. The Company will always obtain any necessary EAR export licenses.

Additionally, all countries have rules governing the import of goods, including proper identification or classification of the import and payment of applicable tariffs, duties, and other charges. Joby Aviation is committed to complying with all applicable import regulations.

C. US Immigration Regulations. Every country, including the U.S., has rules governing entry into and work within its borders. You are responsible for knowing and maintaining your immigration and employment status in compliance with the laws of the countries where you work and travel. You must immediately notify the Company if your ability to work legally in the location of your employment is questioned, jeopardized, or terminates. Joby Aviation will



provide support, as appropriate, to ensure that the employment, travel, transfer, and residence of employees conforms to applicable immigration and employment laws. Always ensure that you have appropriate visas and other permits before traveling into or working in a country and always comply with the terms of the visa or permit. Never travel without a passport or other applicable identification, or misrepresent your identity relating to immigration or employment.

D. Fair Labor Practices. Joby Aviation pursues fair labor and employment practices, regardless of where we conduct business in the world. We proactively respect human rights and workers' rights and will not tolerate any human trafficking or child, forced, indentured, or other type of underage or involuntary labor. We will only do business with those who respect human rights, promote fair labor and employment practices, and uphold applicable labor and employment laws. If you are ever in doubt about an employment practice, please ask the Human Resources Team.

E. Sanctions Control Program. The U.S. Department of the Treasury, Office of Foreign Asset Controls (OFAC), has enacted regulations that control doing business with certain governments, individuals and entities, particularly foreign governments, persons, and businesses. Joby Aviation complies with these regulations through its sanctions compliance program and provides training to employees whose work requires awareness of and compliance with OFAC regulations.

F. Anti-Boycott Regulations and Boycotted Countries. U.S. laws prohibit participation in or cooperation with certain boycotts imposed by some countries against another, like boycotts against the State of Israel. If requested to participate in or cooperate with an illegal international boycott, you may not agree to or comply with such a request, and you must report any such request immediately to the Legal Team.

In contrast, the U.S. implements boycotts of and prohibits doing business with certain "unfriendly" countries, for example, Iran and Cuba. The Company complies with these prohibitions as part of its sanctions compliance program.



G. Strict Contract Compliance. We place a great importance on maintaining integrity and responsibility in performing all of our contracts, whether for sale of our goods and services or for purchases necessary to operate its business. As a contractor with the U.S. Government, the Company strictly complies with the terms of its federal contracts.

H. Insider Trading. Trading on inside information is a violation of federal securities law. Our directors, officers and employees in possession of material non-public information about Joby Aviation or companies with whom we do business must abstain from trading or advising others to trade in the respective company's securities from the time that they obtain such inside information until adequate public disclosure of the information. Material information is information of such importance that it can be expected to affect the judgment of investors as to whether or not to buy, sell or hold the securities in question. To use non-public information for personal financial benefit or to "tip" others, including family members, who might make an investment decision based on this information is not only unethical but also illegal.

II. Speak Up Without Fear

A. We Encourage You to Ask Questions and Report Concerns. We know it takes courage to come forward and share your concerns. Please let us know when you see actions that are inconsistent with the law, our values, this Code, and the Company's policies. We want you to say what you think, even when it might be an unpopular opinion. If you become aware of something that may be illegal, unethical, or unsafe, you have an obligation to speak up immediately - no matter who might be involved.

B. Zero Retaliation. We won't retaliate or permit retaliation against anyone who raises questions or concerns honestly and in good faith about Company activities or discloses information to a government or law enforcement agency. Prohibited retaliation includes actions taken with the intent or effect of adversely affecting the terms or conditions of the employment, for example, threats of physical harm, demotion or loss of promotion or job, punitive work assignments, or adverse impact on salary or other compensation.



Notwithstanding, it is a violation of the Code to knowingly make a false accusation, lie to investigators, or interfere or refuse to cooperate with an internal investigation. Allegations that are knowingly baseless and not made in good faith may result in disciplinary action, up to and including termination of employment by the Company.

C. Registering a Concern. If you believe you've been a victim of discrimination, harassment, or retaliation, or you witness any actual or perceived illegal, unsafe, or unethical conduct, please report it immediately so that we may address and remedy the situation. We strive to maintain open communication in all aspects of our business and you are always encouraged to first and foremost discuss with your direct manager any questions or concerns you may have.

We have established several reporting methods to facilitate ease of both communication and the complaint process. You may use any or all of the following anonymous reporting methods:

- Submit a written or verbal report to any member of the Human Resources Team
- Submit a written or verbal report to your direct manager or, if you are not comfortable making a report to your direct manager, submit a report to any other manager in your direct manager's chain (or to any other manager)
- Submit a report anonymously through our Ethics Hotline at jobyaviation.ethicspoint.com or 844-981-1068

Your report should be as detailed as possible, including the names of all individuals involved and any witnesses.

Supervisors and managers who observe discrimination, harassment, or retaliation, or any actual or perceived illegal, unsafe, or unethical conduct, or who receive any complaints of misconduct must report the conduct or complaint to the Director of Human Resources so that an investigation can be made and corrective action taken, as appropriate.



D. Our Investigation Process. Regardless of who you contact or how you register your concern, you can be confident that you're doing the right thing and that your concern will be handled promptly and appropriately. Upon receipt of a report of alleged misconduct, a fair, timely, and thorough investigation will be conducted and appropriate remediation implemented.

III. Make Ethical Decisions

A. Integrity in the Workplace. You are expected to act and perform your duties with the utmost integrity, free from fraud and deception, and conforming to accepted professional standards of conduct. You owe a duty to Joby Aviation to advance the legitimate interests of Joby Aviation when the opportunity to do so arises. You are prohibited from directly or indirectly (a) taking personally for opportunities that are discovered through the use of Joby Aviation property, information or positions; (b) using our property, information or positions for personal gain; or (c) competing with the Joby aviation for business opportunities. When you face difficult decisions at Joby Aviation, take the time to consider the implications of your actions.

Always Ask:

- Am I acting in the best interest of the Company?
- Is my action honest and fair?
- Do my actions make me feel good about myself?
- Would I feel comfortable sharing my decision with the entire company? With my friends or family? On social media?
- Am I aware of any unconscious bias that may affect my decision making?

If you hesitate in answering "yes" to even one of these questions, then it's best to get another opinion from your manager or the Legal Team before taking any action.

B. Respecting and Upholding Joby's Reputation. Act with integrity in a way that respects and upholds Joby's reputation. Even a small act of thoughtlessness, selfishness, greed, or jealousy can have a serious negative impact on our Company culture. We do our best to present our Company in a professional manner in our written communications and interactions



with the public. We do not make promises we cannot keep. We aim always to go a little bit beyond what's expected or requested. We promote Joby Aviation's reputation locally by engaging with the community in a way that aligns with the Company's values and goals.

C. Political Contributions. The Company encourages its employees to participate in the political process as individuals using their own time and resources. When you participate in political affairs, you should be careful to make it clear that your views and actions are your own and not made on behalf of Joby Aviation. You may not use Company funds or assets to participate in political activities or to make a political contribution to any political party or candidate, unless you have the prior written approval of the Legal Team.

IV. Avoid Conflicts of Interest

A. Navigating Government Relationships. If your job responsibilities include interacting with the U.S. Government (or a foreign government), you are expected to learn, understand, and comply with the unique requirements that apply to communications with those who may have regulatory authority over our products and operations. These include avoiding potential conflicts of interest and lobbying on the Company's behalf.

You must obtain prior written approval from the Legal Team for any work activity that requires communication with a representative of a legislative body or a government official. This includes meetings with legislators or members of their staff on behalf of the Company, communicating with government agency representatives to advocate a position or otherwise on behalf of the Company, or discussing potential employment with a former or current government employee. This also includes preparation, research, and other background activities done in support of lobbying, even if the communication ultimately is not made.

If you have any doubt about whether a work activity might constitute a conflict of interest or lobbying, you should seek advice immediately from your supervisor or a member of the Legal Team before you make any communication or take any action.



B. Organizational Conflicts of Interest (OCI). An OCI may result when factors create an actual or potential conflict of interest for Joby Aviation on a current U.S. Government contract, or when the nature of the work performed on the contract creates an actual or potential conflict of interest on a future contract. An OCI potentially impairs the Company's ability to render impartial assistance or advice to the U.S. Government or possibly gives us an unfair competitive advantage. Examples of organizational conflicts of interest include employees using information they obtained while working for the government to give the Company an unfair competitive advantage over other companies or bidding on a federal contract where we helped design the scope of work and, thus, gain a competitive advantage.

We take seriously our duty to identify, avoid, disclose, and mitigate OCIs. If you know of or suspect an OCI related to a federal bid or contract, you must disclose this immediately to the Legal Team, who will determine whether an OCI exists based on the facts of the situation.

C. Post-Employment Conflicts of Interest. Changing employers, especially moving into and out of employment by a foreign, federal, state, or local government, can create a conflict of interest. To address this issue, many governments have adopted so-called "revolving door" rules that control how their employees or former employees can move into the private sector. In the U.S., these rules are so serious they are part of the federal criminal code (18 U.S.C. 207) and subject federal government employees, and the contractors that hire or compensate them, to criminal penalties.

You may not communicate with any current or former government employee about possible employment at Job Aviation, whether in person, by telephone, or via fax or email, without prior written authorization from the Legal Team.

While the Company has put in place certain procedures to comply with "revolving door" rules, it is your responsibility to be aware of the rules and to seek assistance from your manager, Human Resources, or the Legal Team before discussing potential employment with a current or former foreign, federal, state, or local government employee.



D. Outside Business Opportunities and Financial Interests. You are prohibited from holding a “material interest” (ownership, management, or otherwise) in any organization that you know or suspect is or will be a customer, supplier, competitor, or other business partner of the Company, as well as using your position at the Company to influence a transaction with such an organization. Examples of this type of conflict of interest include -

- Accepting employment, advisory positions, or board of director seats with Joby Aviation’s customers, suppliers, competitors, or other business partners whose interests reasonably would be expected to conflict with those of the Company.
- Starting your own business that competes, directly or indirectly, with the Company.
- Developing or helping to develop designs, technologies, or inventions outside of the workplace that are in any way based on, derivative of, or use your knowledge of Joby Aviation’s current, developing, or prospective technologies.

You must immediately disclose any such conflict of interest to your manager.

E. Mixing Personal Relationships with Business. When considering a course of action, ask whether it could benefit yourself, your friends, or family or any third party at the expense of the Company. If the answer is “yes,” then the action you’re considering is a conflict of interest, and you must avoid it. When in doubt, always disclose and recuse yourself from potential conflicts. You must never use or attempt to use your position with Joby Aviation to obtain improper personal benefits, including making decisions on behalf of Joby Aviation that involve a friend, relative, spouse, or domestic partner.

Additionally, being involved in a romantic relationship with a co-worker can, depending on the work roles and respective positions of the co-workers involved, create an actual or potential conflict of interest. It can also create the appearance of favoritism and unfair or unequal treatment, or lead to allegations of a hostile work environment or sexual harassment. You must disclose any romantic relationship with a co-worker to the Human Resources Team. If a romantic relationship creates an actual or potential conflict, or any other detrimental situation, the Company may require changes to the individuals’ work arrangements or even the termination of employment of either or both of the individuals involved.



V. Be Safe

A. Cooperate with the FAA and Comply with Regulations and Policies. New technology should be held to a higher standard than what has come before. As an aerospace company regulated by the U.S. Federal Aviation Authority (FAA), Joby Aviation will provide the highest level of safety while accomplishing all development, flight testing, certification, production, and commercial flight operations. We are aware that there is a higher than normal degree of risk associated with flight testing new or modified aircraft, and the Company expects you to follow all safety rules and best practices. We cooperate with the government officials who enforce these rules, as well as take necessary steps to protect ourselves, other employees, and the general public.

You must attend required safety training, and immediately report all accidents, injuries, and unsafe practices or conditions to the Human Resources Team. Our primary concern is for the safety of our employees, as well as the customers and families we entrust to our vehicles.

B. Mechanisms for Reporting Unsafe Practices. Voluntary safety reporting is an essential practice that allows us to be proactive and prevent accidents and injuries. The data gathered from such reports can be used to identify systemic vulnerabilities, the root causes of human error and, ultimately, help us succeed as a company. You must report any unsafe conditions, accidents, or injuries immediately to the appropriate leadership so that the Company can address these immediately. In situations where you may not feel comfortable reporting unsafe practices directly to management, use the anonymous reporting mechanisms described in Section II.C.

C. Ongoing Company-Wide Safety Education. We require employee participation in company-wide safety initiatives and education. Training is a key component of Joby Aviation's health and safety programs. Our standards require new employees to receive the appropriate level of health and safety training for their work environment. Pursuant to applicable health and safety standards, the Company requires regular safety audits to ensure that proper safety policies, programs, procedures, analysis, and training are in place. We use this audit data to update, improve, and correct our safety action plans. Be sure to learn and follow all safety and health rules at your location.



D. Substance Abuse Not Tolerated. Substance abuse is incompatible with Joby Aviation’s culture, and we do not allow it. Additionally, the FAA requires the Company to maintain a drug- and alcohol-free workplace. Consumption of alcohol and illegal substances, including marijuana, whether or not such use is legal in the relevant jurisdiction, or any other type of substance abuse at our worksites is strictly prohibited. If we have reason to suspect that your job performance is being affected by substance abuse, we reserve the right to require an alcohol and/or drug screening.

E. Violence in the Workplace. Joby Aviation is committed to preventing violence in order to provide a safe environment in which to work. We will not tolerate any level of violence in the workplace. Under no circumstances may anyone bring a gun or other weapon to work. In order to enhance workplace security, you must be familiar with and follow the Company’s evacuation plans and take the workplace safety training offered to you. If you become aware of a possible violent situation, you must report it immediately using one of the mechanisms mentioned in Section V.B, above, or by calling 9-1-1.



VI. Preserve Confidentiality

A. Employee Confidentiality. You will have access to a variety of incredibly valuable confidential information while working at Joby Aviation, and it is your obligation under the Employee Confidentiality Agreement you signed with the Company to safeguard all confidential technical, financial, and other business information that we are not ready to share publicly. Confidential information includes all non-public information that might be of use to our competitors, or, if disclosed, cause damage to Joby Aviation's business. We take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or to a third party is not disclosed except as authorized and as consistent with obligations of confidentiality.

B. Respecting the Third Party Property. We respect the property, confidential information, and intellectual property of others and comply with all obligations we undertake to protect a third party's property.

C. Social Media Guidelines. The Company expects you to exercise good judgment regarding the use of social media. Social media is part of our lives, and we support employees who use this medium to share personal information with their professional networks, family, and friends. However, we want to balance this with the fact that our Company has incredibly valuable technical and business information, and reputation to be protected. Please review our Social Media Guidelines so that you are aware of our policies.

D. Media Disclosures. It is crucial that we speak with one voice when communicating about Joby Aviation to the media. Inaccurate statements can create serious risks for the Company, including breach of contract, misrepresentation, and false advertising. In the event that you're approached by a member of the media, please politely respond with "I am not at liberty to discuss." Direct all media and marketing requests to your manager.



E. Joby Property Ownership. All physical property, materials, documents, digital or electronic data, communications, and information obtained, generated, or transmitted by you for the Company's business or on the Company's behalf is the sole property of Joby Aviation. The Company reserves the right to monitor, intercept, review, and remotely wipe all Joby Aviation content from any device, including your personal devices, such as a laptop or smartphone. You have no expectation of privacy in any Joby Aviation property or content. In the event of an internal investigation, the Company reserves the right to access the entire contents of your personal devices in order to determine whether any Company data resides on the devices. Joby Aviation will not be responsible for any losses, damages, or liability arising out of the use of any device for the Company's business, except for devices expressly authorized by the Company for business purposes.

F. Privacy Data. Joby Aviation is committed to using personal information that is subject to U.S. and foreign privacy laws and regulations only as permitted by law and only for valid business purposes. You are responsible for understanding what information is subject to privacy laws and regulations. You are also obligated to know the rules controlling access to and use of privacy data. You must use this information only as necessary for conducting valid Company business, only in accordance with Joby Aviation's policies, and only in accordance with law.

G. Cybersecurity. Remote access to our corporate network is essential to maintain our productivity. However, in many cases, this remote access originates from networks that may be compromised or are at a significantly lower security posture than Joby Aviation's corporate network. The Company utilizes remote access tools to provide a way for employees to communicate and work, for example, to share screens or access work computer systems from home. You may use only the remote access tools approved by the Company's IT Team to access Joby Aviation's IT networks. Limited remote access is allowed from devices owned by employees or third parties, including business partners, consultants, and contractors, with the advance written approval of the IT Team. Any illegal or unethical activities conducted through the Joby Aviation IT network by any user (authorized or otherwise) is strictly prohibited.



H. Public Communications and Regulation Fair Disclosure. Joby Aviation places a high value on its credibility and reputation in the community, which is reflected in our approach to public communications.

We will always do our best to provide timely and accurate information in response to public inquiries. In connection with its public communications, the Company complies with Regulation Fair Disclosure (“Regulation FD”) rules relating to the disclosure of material non-public information about the Company to securities market professionals or the Company’s shareholders. Since we are required to disclose any such information to the public, Joby Aviation has designated certain individuals as “spokespersons” who are responsible for communicating with analysts, institutional investors, and representatives of the media. Any employee or director who is not a designated spokesperson of the Company is prohibited from communicating any information about the Company to analysts, institutional investors, other stockholders, or representatives of the media, except at the request of the Company’s designated spokespersons.

The information in our public communications, including in all reports and documents filed with or submitted to the SEC, must be full, fair, accurate, timely and understandable. To ensure we meet this standard, all of our directors, officers and employees (to the extent they are involved in our disclosure process) are required to maintain familiarity with the disclosure requirements, processes and procedures applicable to us and commensurate with their duties. Such persons are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts about us to others, including our independent auditors, governmental regulators and self-regulatory organizations.

VII. Manage Company Assets

A. Employee Fiscal Responsibility. When you spend money on Joby Aviation’s behalf, it is your responsibility to make sure that the cost is reasonable, directly related to Company business, and supported by appropriate documentation. Act frugally and in the Company’s best interest at all times. Every time you enter into a business transaction on Joby Aviation’s behalf, you must have the appropriate written documentation recording the agreement. All agreements,



contracts, and transactions at Joby Aviation must be made in writing, signed by an authorized Company representative, and approved in advance and in writing by the Legal Team. We rely on Joby Aviation's assets to support our work every day and achieve our business objectives. We use Joby Aviation's assets only for ethical and legal purposes that benefit the Company and in accordance with our policies. We do not use the Company's property to engage in illegal, unethical, or improper activities of any kind. Vandalizing or mistreating Company property is prohibited. Use of the Company's assets for personal gain is also prohibited.

B. Maintaining Accurate Records. Company records, regardless of format or storage location, reflect the Company's business transactions, decisions, operations, and other activities. This includes not only materials created by our employees and contractors, but materials produced by third parties on behalf of Joby Aviation. Business necessity and certain federal, state and local laws require the Company to retain certain records, usually for a specific amount of time. You must follow the Company's record retention policies. Joby Aviation prohibits the illegal, unethical, inappropriate, or unauthorized destruction of any records. We never change, conceal, falsify, or destroy any record with the intent to impede or obstruct any company purpose or legal or government proceeding.

Company records are critical for internal decision-making and reporting to government agencies. All reports to regulatory authorities must be complete, fair, accurate, timely, and understandable. When records are affected by a lawsuit or internal or government investigation, be sure to strictly follow any instructions from the Legal Team.

C. Securing Our Data Every Day. We expect all employees, contractors, consultants, temporary, and other workers at the Company to maintain a "clean desk" to ensure that confidential or sensitive information about our technologies, employees, intellectual property, customers, and vendors is removed from workstations and locked away at the end of each day or when workstations are not in use. The Information Security Team will secure the Company's data through various methods, including periodic walk-throughs, video monitoring, business tool reports, internal and external audits, and feedback.



D. Financial Controls. We undergo regular, periodic examinations or audits of the Company's fiscal management to ensure that our funds and resources are used and reported in accordance with the methods prescribed by law and our financial policies, as well as generally accepted accounting principles, and to determine whether the Company is appropriately safeguarding its assets and operating efficiently and in a manner consistent with law and Company policies.



VIII. Embrace Diversity

A. Valuing Diversity and Inclusion. Joby Aviation actively pursues and promotes an environment that is inclusive of all people and their unique abilities, strengths, and differences. A diverse workforce is a strategic and competitive business advantage for the Company. We strive to rethink traditional efforts around inclusion and diversity as we aim to foster an environment where employees can be their authentic selves. We respect diversity in each other, our employees, contractors, customers, and suppliers. We provide equal opportunity in all aspects of our business and do not tolerate discrimination or harassment, including on the basis of race, color, religion, veteran status, mental or physical disability, medical condition, sexual orientation, or any other characteristics protected by law.

B. Respecting and Supporting Each Other. We are committed to a supportive work environment where employees feel like they belong and can do their best work. Employees are expected to do their utmost to create an inclusive workplace culture. We treat people with respect regardless of status. We avoid “silo mentalities,” in other words, hoarding information for our individual benefit. Regardless of departments or duties, we pride ourselves in being passionate and high energy individuals who give recognition freely to others. We put processes into place to create safe workplaces where people treat each other with respect and everyone has a voice.

C. Harassment and Bullying. The Company prohibits all forms of harassment and bullying, whether based on the legally protected characteristics described in Section VIII.A, above, or for any other reason, whether physical, written, or verbal, and whether committed by supervisors, employees, or non-employees or third parties. Prohibited harassment includes without limitation offensive sexual flirtations, unwanted sexual advances or propositions, verbal abuse, sexually or racially degrading words, or the display in the workplace of sexually suggestive or racially degrading objects or pictures.



D. Providing an Equitable Work Environment. Equity isn't only about pay; it also includes equal opportunities for growth, success, promotion, learning, and development. We aim to achieve parity in the way we operate the Company and in the way projects are organized, assigned, and managed.

IX. Use Green Standards

A. Sustainable Daily Business Operations. As we work to advance the world's transition to sustainable transportation, we have a responsibility to minimize our impact on the environment, natural resources, and the world around us. We promote sustainable energy and green business practices. The Company is committed to avoiding adverse environmental impacts, as well as injury to the environment and the communities in which we do business. Joby Aviation supports sustainability and environmental protection initiatives, including the reduction of waste, emissions, and energy use. We work with our stakeholders to examine our environmental practices and see how we can improve.

B. Responsible Manufacturing Processes. We pursue technology that will allow us to be a leader in environmentally friendly production practices. We consistently try to set environmental attainment goals and objectives which are consistent with cutting edge environmental initiatives, including those promoted by federal, state, and local governments. We take outside recommendations seriously in order to reduce our potential environmental impact, generate low material waste when machining, and reduce our natural resource consumption. We maintain responsible supply chains and work with our partners to ensure sustainable manufacturing from beginning to end.

C. Employee Awareness and Stakeholder Engagement. Sustainability will always be a part of who we are and what we do. We see ourselves as environmental stewards. We promote sustainable commerce and increase awareness of environmental causes through volunteering and philanthropy. The Company is committed to creating and implementing Company-wide sustainability programs, such as recycling, zero-waste initiatives, and responsible manufacturing practices. You are encouraged to learn these initiatives, promote them, and demonstrate them inside and outside the Company



D. Complying with Environmental Laws. You are expected to be familiar and comply with the environmental laws and regulations that relate to your work responsibilities. Please reach out to the Safety Team if you ever have a question or concern.

X. Be Innovative

A. Industrial and Educational Participation. Innovation defines our vision for the future and helps us to challenge the status quo. We encourage innovation through participation in trade shows, industry conferences, and ongoing training, as well as meaningful connections with educational, charitable, civic, and philanthropic organizations. We aim to create an inclusive environment where original ideas and inventions will flourish. We improve performance continually and always strive to be our best. We will always do our best to contribute to local employment growth by offering opportunities and fostering training.

B. Competitive Information. We gather information about our competitors, but we always do so openly and honestly from public sources and never through spying, misrepresentation, or other illegal or unethical means. Additionally, we never ask job applicants or new employees to divulge confidential information about a former or current employer.

C. Proper Marketing Practices, Fair Competition, and Antitrust Laws. We compete ethically and vigorously while complying with applicable antitrust, anti-monopoly, unfair trade practices, and anti-competition laws in the locations where the Company conducts business. We do not collude with others on the prices we charge our customers, including rigging bids, dividing up customers or territories, or organizing or participating in boycotts of other companies. You must be familiar and comply with the anti-trust and fair competition laws applicable to your work activities. You must advise the Legal Team in advance of any meeting with a competitor for any reason and exercise caution in such meetings to avoid the appearance of impropriety or violating applicable laws.



D. Procurement Integrity Act. You must never knowingly obtain information about bids, proposal evaluations, or award of a federal contract, whether the information originates from the U.S. Government or a third party. If you inadvertently gain access to such information, you must immediately return it or, if this is not possible, place it where it is inaccessible to others, and you must notify the Legal Team about the situation. You may never use this information for any purpose.

E. Business Courtesies (Gifts and Gratuities) and Kickbacks. The exchange of gifts, entertainment, and other business courtesies is a common commercial business practice. Appropriate business courtesies of reasonable value are welcome practices designed to build relationships and understanding among business partners. Courtesies, however, must not compromise or appear to compromise your ability to make objective and fair business decisions or illegally or improperly influence another's business decisions.

Notwithstanding, such exchanges with government officials or associated with doing business with a government are almost always considered to be illegal bribes or kickbacks in the locations where Joby Aviation conducts business. You may not offer (or approve an offer of) or accept a business courtesy from a representative of any foreign, federal, state, or local government, regardless of the value or dollar amount. Notwithstanding, you may offer government representatives modest refreshments (for example, coffee and donuts or cookies) that are not part of a meal, and that are incidental to a business meeting.

You must immediately notify the Legal Team if you are solicited to provide or if you are offered a business courtesy in the context of doing government business and you must decline to provide or accept such a business courtesy.

You are responsible for differentiating between commercial business relationships and government business relationships for purposes of analyzing whether a situation involves a business courtesy. See the Company's Gifts and Gratuities Policy for more information.



XI. Consequences; Condition of Employment

A. Consequences. Failure to comply with the laws and regulations applicable to Joby Aviation's business often has severe consequences for the Company and for you personally. Violations of law can result in civil and criminal penalties, not only for the Company, but also for you individually. Substantial and sometimes crippling fines and other monetary penalties are common. Violations can also result in the loss of certain privileges, for example, violating import regulations can result in the loss of import privileges and, consequently, the Company will be unable to receive imported goods critical to operating the Company.

The potential risks and consequences of non-compliance with (breach of) a term or condition of a U.S. Government contract are distinctly different from and potentially far more serious than those associated with breach of a commercial contract. A non-compliance will not only constitute a default resulting in traditional monetary damages, but also can be treated as a false certification or other misrepresentation potentially resulting in allegations of civil or criminal fraud against both Joby Aviation and personally against our individual managers and employees.

Most importantly, violations of law or of the Company's policies and this Code may result in a loss of Joby Aviation's highly valued business reputation.

B. Condition of Employment. You are required to read, understand, and comply with this Code, as well as the Company's other policies. Your continued employment with Joby Aviation is conditioned on you following this Code and these policies. Any violation of law, the Code, or policies may result in disciplinary action, up to and including termination of your employment with Joby Aviation. You are responsible for knowing which laws and policies apply to your work at Joby Aviation.

This Code is a statement of certain fundamental principles, policies and procedures that govern our directors, officers and employees in the conduct of our business. It is not intended to and does not create any rights in any employee, customer, client, visitor, supplier, competitor, shareholder or any other person or entity. Additionally, nothing in this Code replaces or supercedes the Company's system or processes for performance evaluation.



XII. Waivers

Any waiver of this Code for the Company's directors, executive officers or other principal financial officers may be made only by the disinterested members of the Board and will be disclosed to the public as required by law or NYSE Listing Standards. Waivers of this Code for other employees or consultants may be made only by the Company's General Counsel.

Revised August 9, 2021

August 16, 2021

Office of the Chief Accountant
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Ladies and Gentlemen:

We have read Joby Aviation, Inc.'s statements (formerly known as Reinvent Technology Partners, or RTP) included under Item 4.01 of its Form 8-K/A dated August 16, 2021. We agree with the statements concerning our Firm under Item 4.01, in which we were informed of our dismissal on August 10, 2021, to be effective following the filing of the Company's Quarterly Report on Form 10-Q for the three months ended June 30, 2021, which consists only of the accounts of the pre-Business Combination special purpose acquisition company, RTP. We are not in a position to agree or disagree with other statements contained therein.

Very truly yours,

/s/ WithumSmith+Brown, PC
New York, New York

JOBY AERO, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)
(In thousands, except share and per share amounts)

	June 30, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 44,264	\$ 77,337
Short-term investments	375,210	368,587
Other receivables	3,920	2,227
Prepaid expenses and other current assets	7,113	3,032
Total current assets	430,507	451,183
Property and equipment, net	41,552	34,126
Restricted cash	762	693
Equity method investment	13,097	10,990
Intangible assets	14,779	—
Goodwill	4,880	—
Deferred offering costs	5,170	—
Other non-current assets	55,330	262
Total assets	<u>\$ 566,077</u>	<u>\$ 497,254</u>
Liabilities, redeemable convertible preferred stock, and stockholders' deficit		
Current liabilities:		
Accounts payable	5,531	4,928
Tenant improvements loan, current portion	254	244
Capital lease, current portion	415	792
Deferred rent, current portion	340	295
Accrued expenses and other current liabilities	5,875	1,746
Total current liabilities	12,415	8,005
Tenant improvements loan, net of current portion	817	946
Capital lease, net of current portion	1,529	661
Deferred rent, net of current portion	1,136	1,321
Convertible promissory notes	76,296	—
Redeemable convertible preferred stock warrant liability	627	—
Stock repurchase liability	1,022	1,177
Total liabilities	<u>\$ 93,842</u>	<u>\$ 12,110</u>
Commitments and contingencies (Note 8)		
Redeemable convertible preferred stock: \$0.00001 par value— 105,500,526 shares authorized at June 30, 2021 and December 31, 2020, 99,608,293 shares and 96,252,623 shares issued and outstanding at June 30, 2021 and December 31, 2020, respectively (Cumulative liquidation preference \$862,298 and \$769,679 at June 30, 2021 and December 31, 2020, respectively)		
	845,931	768,312
Stockholders' deficit:		
Common stock: \$0.00001 par value— 149,793,455 shares authorized at June 30, 2021 and December 31, 2020, 35,693,292 and 35,305,759 shares issued and outstanding at June 30, 2021 and December 31, 2020, respectively		
	—	—
Additional paid-in capital	28,845	12,591
Accumulated deficit	(402,797)	(296,286)
Accumulated other comprehensive income	256	527
Total stockholders' deficit	<u>(373,696)</u>	<u>(283,168)</u>
Total liabilities, redeemable convertible preferred stock, and stockholders' deficit	<u>\$ 566,077</u>	<u>\$ 497,254</u>

The accompanying notes are and integral part of these condensed consolidated financial statements.

JOBY AERO, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)
(In thousands, except share and per share data)

	Six Months Ended June 30,	
	2021	2020
Operating expenses:		
Research and development (including related party purchases of \$976 and \$624 for the six months ended June 30, 2021 and 2020, respectively)	\$ 88,218	\$ 46,227
Selling, general and administrative (including related party purchases of \$236 and \$150 for the six months ended June 30, 2021 and 2020, respectively)	25,980	9,597
Total operating expenses	114,198	55,824
Loss from operations	(114,198)	(55,824)
Interest income	672	3,598
Interest expense	(1,904)	(128)
Income from equity method investment	8,891	—
Other income, net	37	134
Total other income, net	7,696	3,604
Loss before income taxes	(106,502)	(52,220)
Income tax expense	9	17
Net loss	<u>\$ (106,511)</u>	<u>\$ (52,237)</u>
Net loss per share, basic and diluted	<u>\$ (3.30)</u>	<u>\$ (1.80)</u>
Weighted-average common shares outstanding, basic and diluted	<u>32,239,448</u>	<u>29,040,833</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

JOBY AERO, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(unaudited)
(In thousands)

	<u>Six Months Ended June 30,</u>	
	<u>2021</u>	<u>2020</u>
Net loss	\$ (106,511)	\$ (52,237)
Other comprehensive (loss) gain:		
Foreign currency translation gain (loss)	52	(50)
Unrealized (loss) gain on available-for-sale securities	(323)	1,364
Total other comprehensive (loss) gain	(271)	1,314
Comprehensive loss	<u>\$ (106,782)</u>	<u>\$ (50,923)</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

JOBY AERO, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS'
DEFICIT
(unaudited)
(In thousands, except share data)

	Preferred Stock		Common Stock		Additional	Accumulated	Accumulated	Total
	Shares	Amount	Shares	Amount	Paid-In	Deficit	Other Comprehensive	Stockholders'
					Capital		Income (Loss)	Equity
Balance at January 1, 2021	96,252,623	\$768,312	35,305,759	\$ —	\$ 12,591	\$ (296,286)	\$ 527	\$ (283,168)
Net loss	—	—	—	—	—	(106,511)	—	(106,511)
Other comprehensive loss	—	—	—	—	—	—	(271)	(271)
Series C redeemable convertible preferred stock issued upon business combination (Note 4)	2,581,285	77,619	—	—	—	—	—	—
Series C redeemable convertible preferred stock issued upon assets acquisition (Note 4)	774,385	—	—	—	—	—	—	—
Issuance of common stock upon exercise of stock options	—	—	387,533	—	520	—	—	520
Vesting of early exercised stock options	—	—	—	—	187	—	—	187
Stock-based compensation expense	—	—	—	—	11,800	—	—	11,800
Other non-cash compensation expense	—	—	—	—	3,747	—	—	3,747
Balance at June 30, 2021	<u>99,608,293</u>	<u>\$845,931</u>	<u>35,693,292</u>	<u>\$ —</u>	<u>\$ 28,845</u>	<u>\$ (402,797)</u>	<u>\$ 256</u>	<u>\$ (373,696)</u>

	Preferred Stock		Common Stock		Additional	Accumulated	Accumulated	Total
	Shares	Amount	Shares	Amount	Paid-In	Deficit	Other Comprehensive	Stockholders'
					Capital		Income (Loss)	Equity
Balance at January 1, 2020	92,613,015	\$698,452	35,154,952	\$ —	\$ 4,957	\$ (182,122)	\$ (28)	\$ (177,193)
Net loss	—	—	—	—	—	(52,237)	—	(52,237)
Other comprehensive loss	—	—	—	—	—	—	1,314	1,314
Issuance of redeemable convertible preferred stock, net of issuance costs of \$640	3,639,608	69,860	—	—	—	—	—	—
Issuance of common stock upon exercise of stock options	—	—	91,934	—	64	—	—	64
Repurchases of common stock	—	—	(54,132)	—	(1)	—	—	(1)
Vesting of early exercised stock options	—	—	—	—	186	—	—	186
Stock-based compensation	—	—	—	—	2,665	—	—	2,665
Balance at June 30, 2020	<u>96,252,623</u>	<u>\$768,312</u>	<u>35,192,754</u>	<u>\$ —</u>	<u>\$ 7,871</u>	<u>\$ (234,359)</u>	<u>\$ 1,286</u>	<u>\$ (225,202)</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

JOBY AERO, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(In thousands)

	Six Months Ended June 30,	
	2021	2020
Cash flows from operating activities		
Net loss	\$ (106,511)	\$ (52,237)
Reconciliation of net loss to net cash used in operating activities:		
Depreciation and amortization expense	7,295	3,255
Non-cash interest expense, and amortization of debt discount and issuance costs	1,789	—
Stock-based compensation expense	11,800	2,665
Other non-cash compensation expense	3,747	—
Write-off of in-process research and development project	5,030	—
Net increase in equity method investment	(2,107)	—
Net accretion and amortization of investments in marketable securities	2,530	(508)
Amortization of deferred costs	—	—
Changes in operating assets and liabilities		
Other receivables	(1,682)	(263)
Prepaid expenses and other current assets	(1,052)	(370)
Other non-current assets	(124)	(46)
Accounts payable	84	(489)
Accrued expenses and other current liabilities	1,808	153
Deferred rent	(140)	(98)
Net cash used in operating activities	(77,533)	(47,938)
Cash flows from investing activities		
Purchase of marketable securities	(289,092)	(456,964)
Proceeds from sales of marketable securities	40,227	—
Proceeds from maturities of marketable securities	239,415	60,975
Purchases of property and equipment	(14,509)	(13,546)
Asset acquisition	(4,981)	—
Net cash used in investing activities	(28,940)	(409,535)
Cash flows from financing activities		
Proceeds from issuance of Series C redeemable convertible preferred stock, net	—	69,860
Proceeds from issuance of notes payable	—	2,708
Proceeds from issuance of convertible notes payable	74,972	—
Proceeds from exercise of stock options and stock purchase rights	552	59
Repayments of tenant improvement loan	(119)	(266)
Proceeds from issuance common stock warrants	120	—
Payments on capital lease obligation	(435)	(361)
Payments for deferred offering costs	(1,621)	—
Net cash provided by financing activities	73,469	72,000
Net change in cash, cash equivalents and restricted cash	(33,004)	(385,473)
Cash, cash equivalents and restricted cash, at the beginning of the period	78,030	507,869
Cash, cash equivalents and restricted cash, at the end of the period	<u>\$ 45,026</u>	<u>\$ 122,396</u>
Reconciliation of cash, cash equivalents and restricted cash to consolidated balance sheets		
Cash and cash equivalents	\$ 44,264	\$ 121,703
Restricted cash	762	693
Cash, cash equivalents and restricted cash in consolidated balance sheets	<u>\$ 45,026</u>	<u>\$ 122,396</u>
Non-cash investing activities		
Unpaid property and equipment purchases	\$ 1,011	\$ 725
Property and equipment purchased through capital leases	\$ 926	\$ —
Uber Elevate acquisition in exchange for Series C redeemable convertible preferred stock (Note 4)	\$ 77,619	\$ —

The accompanying notes are an integral part of these condensed consolidated financial statements.

JOBY AERO, INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Note 1. Company and Nature of Business

Description of Business

Joby Aero, Inc. (the Company) was incorporated in Delaware on November 21, 2016. The Company is headquartered in Santa Cruz, California. The Company is a vertically integrated electric mobility company that is building a fully electric vertical takeoff and landing (“eVTOL”) optimized passenger aircraft to be used by the Company to deliver air transportation as a service.

Merger with RTP

On August 10, 2021, the Company completed a merger with Reinvent Technology Partners (“RTP”), a special purpose acquisition company, whereby a subsidiary of RTP merged with the Company, with the Company surviving the Merger as a wholly owned subsidiary of RTP (“Merger”). Immediately after the Merger RTP was renamed to Joby Aviation, Inc (“Joby Aviation”).

The Merger is expected to be accounted for as a reverse recapitalization, whereby RTP is expected to be treated as the acquiree. Accordingly, the financial statements of Joby Aviation will represent a continuation of the financial statements of the Company, with the Merger being treated as the equivalent of the Company issuing stock for the net assets of RTP, accompanied by a recapitalization whereby no goodwill or other intangible assets are recorded, net assets of RTP being presented at historical costs. Operations prior to the Merger will be presented as those of the Company.

As a result of and upon the closing of the Merger, all outstanding shares of the Company’s capital stock, shares of the Company’s common stock reserved in respect of all outstanding options to purchase shares of the Company’s common stock, and all outstanding restricted shares of the Company’s common stock, all outstanding as of immediately prior to the Merger, were cancelled in exchange for the right to receive, or the reservation of, shares of Joby Aviation common stock (at a deemed value of \$10.00 per share) or, as applicable, shares underlying awards based on Joby Aviation common stock, representing a fully-diluted pre-transaction equity value of the Company of \$5.0 billion per the Merger Agreement. The outstanding shares of Company’s capital stock were determined after giving effect to the exercise in full of all outstanding warrants to purchase the Company’s capital stock and conversion of outstanding convertible note issued to Uber (see Note 4), in accordance with their terms immediately prior to the effective time of the Merger.

Significant Risks and Uncertainties

Management expects losses and negative cash flows to continue for the foreseeable future, primarily as a result of continued research and development efforts. The Company intends to fund research and development efforts through equity and debt issuances. In 2020, the Company received \$70.5 million in gross proceeds from additional issuances of Series C Preferred Stock. In January 2021 the Company received \$75.0 million in gross proceeds from issuance of a convertible promissory note. Failure to raise additional funding or generate sufficient positive cash flows from operations in the longer term could have a material adverse effect on the Company’s ability to achieve its intended business objectives.

The Company operates in a dynamic high-technology industry. The Company is subject to a number of risks, including the Company’s ability to attract and retain employees necessary to support its growth; market acceptance of the Company’s offerings; an evolving regulatory environment, advances and trends in new technologies and industry standards litigation or claims against the Company based on intellectual property, patent, product, regulatory or other factors; and the ability to obtain future financing.

The Company’s foreign operations are subject to risks inherent in operating under different legal systems and various political and economic environments. Among the risks are changes in existing income tax and other laws, possible limitations on foreign investment and income repatriation, government pricing or foreign exchange controls, and restrictions on currency exchange.

In March 2020, the World Health Organization declared the coronavirus disease 2019 (“COVID-19”) outbreak a global pandemic recommending containment measures worldwide. To comply with the recommended containment measures, the Company implemented alternative work arrangements for its employees and limited its employees’ travel activities to protect its employees and to comply with the provisions described within the local shelter in place order. Although some of the governmental restrictions have since been lifted or scaled back, recent and future surges of COVID-19 may result in restrictions being re-implemented by the government in effort to reduce the spread of COVID-19.

The ultimate impact of the COVID-19 pandemic on the Company’s operations is unknown and will depend on future developments which are highly uncertain and cannot be predicted with confidence, including the duration and severity of the COVID-19 outbreak, the status of health and safety actions taken to contain its spread and any additional preventative and protective actions that governments, or the Company, may direct, any resurgence of COVID-19 that may occur and how quickly and to what extent economic and operating conditions normalize within the markets in which the Company operates. The COVID-19 pandemic could disrupt the operations of the Company’s third-party manufacturers and other suppliers. The Company cannot predict how long the pandemic and measures intended to contain the spread of COVID-19 will continue and what effect COVID-19 and the associated containment measures will have on its suppliers and vendors, in particular for any of the Company’s suppliers and vendors that may not qualify as essential businesses and suffer more significant disruptions to their business operations. The Company is working closely with its manufacturing partners and suppliers to help ensure the Company is able to continue its research and development activities necessary to complete the development of its eVTOL and commence delivery of its services.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The condensed consolidated financial statements include accounts of the Company and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. The condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and include all adjustments necessary for the fair presentation of the Company’s financial position as of June 30, 2021 and December 31, 2020 and results of operations and cash flows for the six months ended June, 2021 and 2020.

Unaudited Interim Financial Information

The accompanying balance sheet as of June 30, 2021, the condensed consolidated statements of operations, condensed consolidated statements of comprehensive loss, the condensed consolidated statements of redeemable convertible preferred stock and stockholders' deficit for the six months ended June 30, 2021 and 2020 and statements of cash flows for the six months ended June 30, 2021 and 2020, and accompanying these statements notes are unaudited. These unaudited interim condensed consolidated financial statements have been prepared on the same basis as the audited annual financial statements and, in the opinion of management, reflect all adjustments necessary for the fair presentation of these statement. The accompanying balance sheet as of December 31, 2020 was derived from the audited consolidated financial statements as of that date. Certain disclosures have been condensed or omitted from the unaudited interim condensed consolidated financial statements.

The results for the six months ended June 30, 2021 are not necessarily indicative of results to be expected for the year ending December 31, 2021, any other interim periods, or any future year or period. The accompanying interim unaudited condensed consolidated financial statements should be read in conjunction with the audited financial statements and the related notes thereto for the year ended December 31, 2020.

The accompanying interim unaudited condensed consolidated financial statements should be read in conjunction with the audited financial statements and the related notes thereto for the year ended December 31, 2020.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities, expenses and disclosure of contingent assets and liabilities. The most significant estimates are related to the valuation of common stock, stock-based awards, preferred stock, preferred stock warrant and intangible assets acquired and the valuation of and provisions for income taxes and contingencies. These estimates and assumptions are based on current facts, historical experience and various other factors believed to be reasonable under related circumstances. The estimates form the basis for making judgments about the carrying values of assets and liabilities and the recording of expenses that are not readily apparent from other sources. Actual results may differ materially and adversely from these estimates.

Segments

Operating segments are defined as components of an entity where discrete financial information is evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. The Company has one operating segment because its CODM, who is its Chief Executive Officer, reviews Company's financial information on a consolidated basis for purposes of making decisions regarding allocating resources and assessing performance. The Company has no segment managers who are held accountable by the CODM for operations, operating results, and planning of components below the consolidated level.

Fair Value of Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, short-term investments, other receivables, accounts payable, accrued liabilities, short-term and long-term debt, redeemable convertible preferred stock, common stock warrants and redeemable convertible preferred stock warrants. The carrying amounts of cash and cash equivalents, short-term investments, other receivables, accounts payable, and accrued and other current liabilities approximates their fair values due to the short time to the expected receipt or payment. The carrying amount of the Company's short-term debt approximates its fair value as the effective interest rate approximates market rates currently available to the Company. Common stock warrants were initially recorded at the value allocated to them and not subject to remeasurement in subsequent periods. At initial recognition, the Company recorded the redeemable convertible preferred stock warrant liability on the balance sheet at its fair value. The redeemable convertible preferred stock warrant liability was subject to remeasurement at each balance sheet date, with changes in fair value recognized as a component of other income, net in the condensed consolidated statements of operations.

Concentrations of Credit Risk

Financial instruments that subject the Company to credit risk consist primarily of cash, cash equivalents and restricted cash, short-term investments and other receivables. At June 30, 2021 and December 31, 2020, cash and cash equivalents consist of cash deposited with domestic and foreign financial institutions that are of high-credit quality. The Company is exposed to credit risk in the event of default by the domestic financial institutions to the extent that cash and cash equivalent deposits are in excess of amounts insured by the Federal Deposit Insurance Corporation. Foreign cash balances are not insured. The Company has not experienced any losses on its deposits since inception. Short-term investments consist of government and corporate debt securities and corporate asset backed securities that carry high-credit ratings and accordingly, minimal credit risk exists with respect to these balances.

The Company's other receivables are due from a United States government agencies under the Company's government grant contracts. At June 30, 2021 and December 31, 2020 two agencies accounted for 94% and 89% of the Company's other receivables, respectively. The Company provides for uncollectible amounts when specific credit problems are identified. In doing so, the Company analyzes historical bad debt trends, debtor creditworthiness, current economic trends, and changes in debtor payment patterns when evaluating the adequacy of the allowance for doubtful accounts.

Investment in SummerBio, LLC

Following the outbreak of the COVID-19 pandemic, the Company's management determined that certain previously developed technology that was accessible to the Company could be repurposed and applied in providing high-volume rapid COVID-19 testing. To enable the development and deployment of this technology, in May 2020, SummerBio, LLC ("SummerBio") was established which was 100% beneficially owned by the Company. In August 2020, SummerBio began to generate income through providing the logistical infrastructure for high-volume rapid COVID-19 testing.

In August 2020 SummerBio raised additional financing through issuing equity instruments to related parties, and changed the structure of its board of directors. As a result, the Company's voting interest became approximately 61.5% and the Company lost the ability to nominate majority of the members of SummerBio's board of directors. The Company concluded that in August 2020, it lost control over SummerBio as it does not have the ability to direct the decisions that most significantly impact SummerBio's economic performance, but still maintains significant influence over SummerBio. The Company has determined it is not the primary beneficiary of the SummerBio and therefore accounts for its investment in SummerBio under the equity method of accounting.

At June 30, 2021 and December 31, 2020 the Company reviewed its investment in SummerBio for impairment by determining whether events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. The Company determined that the carrying value of the investment did not exceeds its fair value and, therefore, there are no indicators that its investment in SummerBio is impaired. In making this judgment, the Company considered all quantitative and qualitative evidence available to the Company at the time of the review.

Asset Acquisitions and Business Combinations

Upon an acquisition the Company performs an initial test to determine whether substantially all of the fair value of the gross assets transferred is concentrated in a single identifiable asset or a group of similar identifiable assets, such that the acquisition would not represent a business. If that test suggests that the set of assets and activities is a business, the Company then performs a second test to evaluate whether the assets and activities transferred include inputs and substantive processes that together, significantly contribute to the ability to create outputs, which would constitute a business. If the result of the second test suggests that the acquired assets and activities constitute a business, the Company accounts for the transaction as a business combination.

For transactions accounted for as business combinations, the Company allocates the fair value of acquisition consideration to the acquired identifiable assets and liabilities based on their estimated fair values. Acquisition consideration includes the fair value of any promised contingent consideration. The excess of the fair value of acquisition consideration over the fair value of acquired identifiable assets and liabilities is recorded as goodwill. Contingent consideration is remeasured to its fair value each reporting period with changes in the fair value of contingent consideration recorded in general and administrative expenses. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets. Management's estimates of fair value are based upon assumptions believed to be reasonable, but inherently uncertain and unpredictable, and as a result, actual results may differ from estimates. In certain circumstances, the allocations of the excess purchase price are based upon preliminary estimates and assumptions and subject to revision when the Company receives final information, including appraisals and other analyses. During the measurement period, which is one year from the acquisition date, the Company may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings. Acquisition-related costs are expensed as incurred.

For transactions accounted for as asset acquisitions, the cost, including certain transaction costs, is allocated to the assets acquired on the basis of relative fair values. The Company generally includes contingent consideration in the cost of the assets acquired only when the uncertainty is resolved. The Company recognizes contingent consideration adjustments to the cost of the acquired assets prospectively using the straight-line method over the remaining useful life of the assets. No goodwill is recognized in asset acquisitions.

Goodwill

Goodwill is recorded when the consideration paid for a business acquisition exceeds the fair value of net identifiable assets and liabilities acquired. Goodwill is measured and tested for impairment annually on the last business day of the fiscal fourth quarter and whenever events or changes in circumstances indicate the carrying amount of goodwill may exceed its implied fair value. The Company first assesses qualitative factors to determine whether it is more likely than not that the fair value of goodwill's reporting unit is less than its carrying amount, however the Company may determine to proceed directly to the quantitative impairment test.

If the Company assesses qualitative factors and concludes that it is more likely than not that the fair value of goodwill's reporting unit is less than its carrying amount or if the Company determines not to use the qualitative assessment, then a quantitative impairment test is performed. The quantitative impairment test requires comparing the fair value of the reporting unit to its carrying value, including goodwill. The Company has identified that its business operates as a single operating segment which is also a single reporting unit for purposes of testing for goodwill impairment. An impairment exists if the fair value of the reporting unit is lower than its carrying value, and the Company would record a goodwill impairment loss in the fiscal quarter in which the determination is made.

Intangible Assets

Intangible assets include identifiable intangible assets, primarily software technologies resulting from acquisitions (see Note 4). Acquired intangible assets are initially recorded at fair value. The fair value of software technologies is estimated on the basis of replacement cost and the fair value of contractual agreements asset is based primarily on the discounted cash flow model. Software technologies are amortized on a straight-line basis over their estimated useful lives, generally 3 to 5 years. The Company's estimates of useful lives of intangible assets are based on cash flow forecasts which incorporate various assumptions, including forecasted remaining useful life until technological obsolescence of software.

Contractual Agreements

Contractual agreements asset (see Note 4) is classified as other non-current assets on the consolidated balance sheet. The Company will amortize the contractual agreements asset in proportion to the estimated incremental cash flows earned under the agreement over an estimated period of three years. The Company expects to begin generating incremental cash flows under the contractual agreements asset in 2024.

The Company reviews the contractual agreements asset for impairment at least annually or whenever events or changes in circumstances indicate the carrying amount of the asset may not be recoverable. Recoverability of the contractual agreements asset is measured by comparing the carrying amount of the asset to future net cash flows expected to be generated by the asset. If the Company determines that the carrying value of the asset may not be recoverable, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values, and third-party independent appraisals, as considered necessary.

Redeemable Convertible Preferred Stock Warrant

The Company's redeemable convertible preferred stock warrants require liability classification and accounting as the underlying redeemable convertible preferred stock is considered contingently redeemable and may obligate the Company to transfer assets to the holders at a future date upon occurrence of a deemed liquidation event. The redeemable convertible preferred stock warrants are recorded at fair value upon issuance and are subject to remeasurement to fair value at each balance sheet date, with any changes in fair value recognized in the condensed consolidated statements of operations. The Company will continue to adjust the redeemable convertible preferred stock warrant liability for changes in fair value until the earlier of the exercise or expiration of the redeemable convertible preferred stock warrants, occurrence of a deemed liquidation event or conversion of redeemable convertible preferred stock into common stock.

Emerging Growth Company

The Company is an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012. As such the Company is eligible for exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies, including reduced reporting and extended transition periods to comply with new or revised accounting standards for public business entities. The Company has elected to avail itself of this exemption and, therefore, will not be subject to the timeline for adopting new or revised accounting standards for public business entities that are not emerging growth companies, and will follow the transition guidance applicable to private companies.

New Accounting Pronouncements Not Yet Adopted

In February 2016, the FASB issued ASUNo. 2016-02, *Leases (Topic 842)*. In July 2018, the FASB issued ASUNo. 2018-10, *Codification Improvements to Topic 842, Leases*, which provides clarification to ASUNo. 2016-02. These ASUs require an entity to recognize a lease liability and a ROU asset in the balance sheets for leases with lease terms of more than 12 months. Lessor accounting is largely unchanged, while lessees will no longer be provided with a source of off-balance-sheet financing. This guidance is effective for fiscal years beginning after December 15, 2021, and for interim periods within fiscal years beginning after December 15, 2022. In July 2018, the FASB issued ASUNo. 2018-11, *Leases (Topic 842): Targeted Improvements*, which allows entities to elect a modified retrospective transition method where entities may continue to apply the existing lease guidance during the comparative periods and apply the new lease requirements through a cumulative effect adjustment in the period of adoptions rather than in the earliest period presented. The Company expects to recognize a right-of-use asset and corresponding lease liabilities for its lease arrangements upon the adoption of this standard.

In June 2016, the FASB issued ASUNo. 2016-13, *Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which amends the impairment model by requiring entities to use a forward-looking approach based on expected losses to estimate credit losses on certain types of financial instruments, including trade receivables and available-for-sale debt securities. The guidance is effective for the Company beginning in the first quarter of 2023. The Company is evaluating the impact of adopting this guidance on its condensed consolidated financial statements.

In December 2019, the FASB issued ASUNo. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes* that simplifies the accounting for income taxes by eliminating certain exceptions related to the approach for intra-period tax allocation and modified the methodology for calculating income taxes in an interim period. It also clarifies and simplifies other aspects of the accounting for income taxes. The guidance is effective for the Company for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022 with early adoption permitted. The Company is evaluating the effect of this guidance on its condensed consolidated financial statements.

In March 2020, the FASB issued ASUNo. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. The guidance provides optional expedients and exceptions for applying generally accepted accounting principles to contract modifications and hedging relationships, subject to meeting certain criteria, that reference LIBOR or another reference rate expected to be discontinued. The guidance also establishes (1) a general contract modification principle that entities can apply in other areas that may be affected by reference rate reform and (2) certain elective hedge accounting expedients. The amendment is effective for all entities through December 31, 2022. The Company is evaluating the effect of this guidance on its condensed consolidated financial statements.

In January 2020, the FASB issued ASU2020-01, *Investments — Equity Securities (Topic 321), Investments — Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815): Clarifying the Interactions Between Topic 321, Topic 323, and Topic 815 — a consensus of the FASB Emerging Issues Task Force*, which makes improvements related to the following two topics: (1) accounting for certain equity securities when the equity method of accounting is applied or discontinued, and (2) scope considerations related to forward contracts and purchased options on certain securities. The guidance is effective for the Company beginning in the first quarter of fiscal year 2022 with early adoption permitted. The Company is evaluating the effect this new guidance on its condensed consolidated financial statements.

Note 3. Fair Value Measurements

Assets and liabilities recorded at fair value on a recurring basis in the condensed consolidated balance sheets are categorized based upon the level of judgment associated with the inputs used to measure their fair values. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The authoritative guidance on fair value measurements establishes a three-tier fair value hierarchy for disclosure of fair value measurements as follows:

- Level I — Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level II — Inputs are observable, unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities; and
- Level III — Unobservable inputs that are significant to the measurement of the fair value of the assets or liabilities that are supported by little or no market data.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires management to make judgments and consider factors specific to the asset or liability.

The Company's financial assets consist of Level 1 and 2 assets. The Company classifies its cash equivalents and marketable debt securities within Level 1 or Level 2 because they are valued using either quoted market prices or inputs other than quoted prices which are directly or indirectly observable in the market, including readily-available pricing sources for the identical underlying security which may not be actively traded. The Company's fixed income available-for-sale securities consist of high quality, investment grade securities from diverse issuers. The valuation techniques used to measure the fair value of the Company's marketable debt securities were derived from non-binding market consensus prices that are corroborated by observable market data and quoted market prices for similar instruments.

The Company's financial liabilities measured at fair value on a recurring basis consist of Level III liabilities. The redeemable convertible preferred stock warrant is measured at fair value on a recurring basis. Changes in fair value of Level III liabilities are recorded in other income, net.

The following table sets forth the fair value of the Company's financial assets and liabilities measured on a recurring basis by level within the fair value hierarchy (in thousands):

	June 30, 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Money market funds	\$27,770	\$ —	\$ —	\$ 27,770
Cash equivalents	27,770	—	—	27,770
Term deposits	—	40,024	—	40,024
Asset backed securities	—	66,477	—	66,477
Government debt securities	—	79,735	—	79,735
Corporate debt securities	—	188,974	—	188,974
Available-for-sale investments	—	375,210	—	375,210
Total fair value of assets	<u>\$27,770</u>	<u>\$375,210</u>	<u>\$ —</u>	<u>\$402,980</u>
Liabilities measured at fair value				
Redeemable convertible preferred stock warrant liability	—	—	\$ 627	627
Total fair value of liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 627</u>	<u>\$ 627</u>
	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Money market funds	\$74,049	\$ —	\$ —	\$ 74,049
Cash equivalents	74,049	—	—	74,049
Asset backed securities	—	52,022	—	52,022
Government debt securities	—	57,829	—	57,829
Corporate debt securities	—	258,736	—	258,736
Marketable securities	—	368,587	—	368,587
Total fair value of assets	<u>\$74,049</u>	<u>\$368,587</u>	<u>\$ —</u>	<u>\$442,636</u>

The following is a summary of the Company's available-for-sale securities (in thousands):

	June 30, 2021			
	Adjusted Basis	Unrealized Gains	Unrealized Losses	Recorded Basis
Assets measured at fair value				
Term deposits	\$ 40,024	\$ —	\$ —	\$ 40,024
Asset backed securities	66,489	6	(18)	66,477
Government debt securities	79,733	5	(3)	79,735
Corporate debt securities	188,966	14	(6)	188,974
Total	<u>\$375,212</u>	<u>\$ 25</u>	<u>\$ (27)</u>	<u>\$375,210</u>

	December 31, 2020			
	Adjusted Basis	Unrealized Gains	Unrealized Losses	Recorded Basis
Asset backed securities	\$ 51,938	\$ 84	\$ —	\$ 52,022
Government debt securities	57,826	3	—	57,829
Corporate debt securities	258,502	234	—	258,736
Total	<u>\$368,266</u>	<u>\$ 321</u>	<u>\$ —</u>	<u>\$368,587</u>

There were no transfers between Level 1, Level 2 or Level 3 financial instruments in the six months ended June 30, 2021 and 2020.

In six months ended June 30, 2020, the Company did not have any Level III financial assets or liabilities measured at fair value on a recurring basis.

The following table sets forth a summary of the change in the fair value, which is recognized as a component of other income within the condensed consolidated statement of operations, of the Company's Level III financial liabilities (in thousands):

	2021
Fair value as of January 1	\$—
Initial fair value of the redeemable convertible preferred stock warrant liability	602
Change in fair value	<u>25</u>
Fair value as of June 30	<u>\$627</u>

The Company used the Black-Scholes option pricing model to estimate the fair value of the redeemable convertible preferred stock warrant (see Note 10).

Note 4. Acquisitions

Acquisition of Uber Elevate

On January 11, 2021, the Company entered into certain agreements with Uber Technologies, Inc. ("Uber"), under which it acquired Uber Elevate, Inc ("Uber Elevate"), a portion of Uber business dedicated to development of aerial ridesharing, issued to Uber a Convertible Promissory Note ("Uber CPN") and entered into a collaboration agreement with Uber (the "Uber Agreement").

Uber Elevate was a business incubated within Uber, which had developed multiple proprietary software technologies and built a highly skilled engineering team focused on multimodal ride sharing coordination, connected airspace management, urban transportation and simulation, and certifiable aviation grade battery technology. Uber Elevate acquisition was intended to complement the Company's existing technologies and expertise necessary to gain integration into the Uber app and progress commercialization of aerial ridesharing services. In accordance with the Share Purchase Agreement between the Company, Uber and Uber Elevate (the "Share Purchase Agreement"), the Company acquired all outstanding common shares of Uber Elevate and certain other assets (see below) in exchange for 2,581,285 shares of the Company's Series C redeemable convertible preferred stock. At the acquisition date, the fair value of the Company's Series C redeemable convertible preferred stock was \$30.07 per share, resulting in the total fair value of consideration transferred to Uber of \$77.6 million. The fair value of the Company's Series C redeemable convertible preferred stock was estimated using a multi-scenario option pricing method model, consistent with the approach employed to value the Company's common stock. This model specifically considered the potential for the conversion of the Series C redeemable convertible preferred stock to common stock on a 1-for-1 basis in the event of the SPAC transaction closing.

No single identifiable assets or group of similar identifiable assets of Uber Elevate represented substantially all of the fair value of the gross assets acquired. Further, Uber Elevate acquisition included inputs, represented by tangible assets and developed software technologies, and processes, represented by experienced workforce, which together significantly contribute to Uber Elevate's ability to create outputs, represented by commercialization of aerial ridesharing. The Company concluded that Uber Elevate represents a business, and acquisition of Uber Elevate was accounted as a business combination.

Under the terms of the Share Purchase Agreement, certain employees of Uber Elevate who continued their employment with the Company following the acquisition of Uber Elevate were allowed to retain their unvested Uber RSUs that would otherwise have vested on or prior to December 16, 2021, provided that such employees remain employed by the Company through December 16, 2021 (the "Uber RSU provision"). All RSUs subject to the Uber RSU provision vest on December 16, 2021. This incentive was provided by Uber to such employees to ensure successful integration of Uber Elevate and progress of the development efforts under Uber Agreement (see below). Because Uber is also a holder of pecuniary interest in the Company, the Company concluded that the Uber RSU provision in substance represents non-cash compensation of the Company. The total fair value of the non-cash compensation as of the acquisition date was \$7.5 million and will be recognized over the period between the acquisition date and December 16, 2021. \$3.7 million was recognized as other non-cash compensation during the six months ended June 30, 2021. \$3.3 million and \$0.4 million are included in research and development expenses and selling, general and administrative expenses, respectively.

Uber CPN was issued in exchange for gross proceeds of \$75.0 million, which is the note's face amount. Uber CPN bears interest at simple interest rate of 5% per annum and matures in two years after its issuance. Uber CPN may convert into common or preferred stock of the Company, depending on the occurrence or non-occurrence of various equity financing scenarios, including IPO or a merger with (or acquisition of) a Special Purpose Acquisition Company ("SPAC"). Uber CPN was issued at a premium, as its fair value at issuance was \$74.5 million, \$0.5 million below its face amount. Because Uber CPN is considered a transaction separate from the business combination, but would not have been entered into absent the business combination, the Company recognized the \$0.5 million premium at issuance of Uber CPN as a reduction of the total consideration transferred to Uber for the acquisition of the Uber Elevate.

Under the terms of the Uber Agreement, the Company and Uber agreed to continue focused development of their respective existing technologies to achieve mutual integration of their transportation services offerings to the customers.

The Uber Agreement is intended to provide for the Company and Uber to work together to enable seamless passenger services across their respective businesses and for customers of either company to be able to order the services of the other party via their respective applications. The Uber Agreement includes terms governing the software integration and data-sharing that will be necessary to enable such services across one or both businesses, regardless of the initial platform or combination of services requested by the passenger. As part of the Uber Agreement, the Company commits to continue developing its passenger air mobility services and that Uber's customers will be able to purchase the Company's air mobility services from the Uber app. Similarly, Uber commits to enable its customers to order the Company's services or combined services. The parties also intend to work together to enable Uber to fulfill "last mile" terrestrial ride services to and from the Company's air mobility services end points. The parties intend to market to their respective customers and generally the availability of the other's services orderable from their respective applications. The Uber Agreement also includes terms regarding branding to be incorporated into the parties' respective ride-hailing applications, as well as a management process for the two parties to work together in both the development and commercialization phases contemplated by the agreement. The Uber Agreement further makes clear that each party retains independence in setting the prices for its own services. Finally, the Uber Agreement contains standard and customary intellectual property cross-licensing and intellectual property ownership terms, limitations of liability clauses, indemnification, dispute resolution, and other typical commercial terms.

The Uber Agreement embodies significant benefits to the Company, consisting primarily of customer demand aggregation, improved load factor as well as below market commissions. The fair value of the asset representing these benefits (the "contractual agreements asset") at inception was \$49.5 million. The Company considered whether the Uber Agreement, entered into concurrently with the Share Purchase Agreement, is a part of the Uber Elevate business combination, or is a separate transaction. Under ASC 805, a transaction entered into by or on behalf of the acquirer or primarily for the benefit of the acquirer or the combined entity, rather than primarily for the benefit of the acquiree (or its former owners) before the combination, is likely to be a separate transaction. Uber Agreement contains features, which in combination result in significant financial and other benefits primarily to the Company. Accordingly, the Company concluded that Uber Agreement represents a transaction separate from the Uber Elevate acquisition.

Because the Uber Agreement is not a part of the Uber Elevate business combination, the Company used the relative fair value method to allocate the total consideration transferred to Uber between the purchase consideration for acquiring Uber Elevate business and the contractual agreements asset. The Company will amortize the contractual agreements asset in proportion to the estimated incremental cash flows earned under the Uber Agreement over an estimated period of three years. The Company expects to begin generating incremental cash flows under the contractual agreements asset in 2024.

The methodologies used in determining the fair values of Uber Elevate and contractual agreements asset, as well as the respective key assumption, as follows.

Valuation of Uber Elevate—estimated fair value of Uber Elevate was \$20.0 million. The Company determined the fair value of Uber Elevate using the asset accumulation method (also known as the net asset method). This method measures the value of equity as the sum of the values of a company's assets reduced by the sum of the values of its liabilities. Uber Elevate assets included property and equipment, developed software technologies, and the assembled workforce. The Company concluded that the fair value of property and equipment was not materially different from its book value. In determining the fair value of developed software technologies, the Company used the replacement cost approach, under which the Company estimates the fair value based upon the estimated cost of replacing or reproducing the asset, less adjustments for physical deterioration and functional obsolescence, if relevant. The Company based valuation of developed technologies on its estimates of development time and cost by development phase and technology element, which included estimates of engineering costs per person-month for concept development and design, coding, testing and quality control review and operations costs. The Company then added to the total replacement cost an allowance for a fair return on investment during the development period of 35%, based on the peer group weighted average cost of capital analysis. This value is then adjusted for depreciation and/or obsolescence present in each software technology using an age-life calculation, reducing the preliminary values by 23.0% to 37.0% percent, depending on management's estimate of the age and expected remaining life of the existing software code bases.

The Company based valuation of assembled workforce on its estimates of average cost per employee, which included average annual and monthly salaries, overhead burden and direct recruiting and training costs.

Valuation of the contractual agreements asset—the estimated fair value of the contractual agreements asset was \$49.5 million. The Company determined the value of the contractual agreements asset by using the incremental cashflow approach, which involved comparing the Company's forecasted cash flow with the Uber Elevate assets in place, versus without them in place, and then deducting the estimated fair values of key contributory assets, including developed software technology and the acquired workforce, since the Company's "with" scenario assumes that those contributory assets are in place as well (the "with and without" method). The forecast model assumes that the contractual agreements asset and acquired Uber Elevate assets will result in incremental cash flow over a three-year period due to lower costs and higher load factors. The Company applied a 25.0% discount rate, which was based upon the cost of capital analysis.

The following table summarizes the allocation of total consideration between Uber Elevate and contractual agreements asset (in thousands, except share and per share data):

Series C redeemable convertible preferred stock (2,581,285 shares at \$30.07 per share fair value)	\$ 77,619
Less: premium on Uber CPN	(465)
Total consideration	\$ 77,154
Consideration allocated to contractual agreements asset	\$(54,944)
Consideration allocated to Uber Elevate	\$ 22,210

The factors contributing to the recognition of goodwill were based upon the Company's conclusion that there are strategic and synergistic benefits that are expected to be realized from the acquisition. Goodwill of \$4.9 million recorded for the Uber Elevate acquisition is expected to be deductible for tax purposes.

The purchase price allocation for Uber Elevate is as follows (in thousands):

Goodwill	\$ 4,880
Automation Platform Software Technology	7,200
Multimodal Software Technology	4,900
Simulation Software Technology	4,600
Property and equipment	630
Total purchase consideration	\$22,210

Uber Elevate did not generate any revenue prior to its acquisition by the Company. In addition, due to the close proximity of Uber Elevate acquisition date to the beginning of 2021, the pre-acquisition net loss of Uber Elevate was immaterial. Therefore, the pro forma information that presents the combined results of operations for the period presented, as if Uber Elevate was acquired as of the beginning of 2021 is not materially different from the consolidated results of operations for the six months ended June 30, 2021.

Asset Acquisition

On April 6, 2021, the Company completed acquisition of an entity (the “acquiree”) engaged in the development of transportation technology with application in aviation sector, whereby it acquired all the outstanding shares of the acquiree in exchange for a total consideration consisting of (i) \$5.0 million in cash, (ii) 774,385 shares of Series C Preferred stock with the aggregate acquisition date fair value of \$23.9 million. Upon closing of the acquisition, the acquiree’s former shareholders became employees of the Company. The Series C Preferred shares issued to the former shareholders as part of the total consideration are subject to vesting over six-year period and is contingent on the continued employment of the former shareholders with the Company. In the event of a voluntary termination of the former shareholder’s employment with the Company prior to vesting without a good cause, all of then unvested Series C Preferred shares, issued as part of the total consideration, will be forfeited by such terminated former shareholder. Because the vesting of Series C Preferred shares, issued as part of the total consideration, is contingent upon the former shareholders’ continued employment, such Series C Preferred shares are considered to be a part of the former shareholders’ post-combination compensation expense rather than part of the purchase consideration. Therefore, the fair value of the Series C Preferred shares of \$23.9 million will be recognized as a stock-based compensation expense over the six-year vesting term, commencing on acquisition date.

The acquisition was accounted for as an asset acquisition because substantially all of the fair value of gross assets acquired was represented by a group of similar assets. The purchase consideration of \$5.0 million was allocated to the acquired in-process research and development (“IPR&D”) assets, \$0.1 million was allocated to the acquired current liabilities and less than \$0.1 million allocated to the acquired current assets. The Company concluded that acquired IPR&D assets are to be used only in specific programs and have no alternative future use if such programs fail to result in a commercialized product. Therefore, the acquired IPR&D assets were written off immediately after acquisition date and reflected as part of research and development expenses in the condensed consolidated statement of operations.

Note 5. Balance Sheet Components

Property and Equipment, Net

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

	June 30, 2021	December 31, 2020
Equipment	\$ 36,276	\$ 29,229
Computer software	7,292	5,992
Leasehold improvements	7,046	5,724
Molds and tooling	4,079	3,269
Vehicles	1,130	211
Furniture and fixtures	173	95
Construction in progress	5,049	3,741
Gross property and equipment	61,045	48,261
Accumulated depreciation and amortization	(19,493)	(14,135)
Property and equipment, net	<u>\$ 41,552</u>	<u>\$ 34,126</u>

Depreciation and amortization expense for the six months ended June 30, 2021 and 2020 was \$5.4 million and \$3.2 million, respectively.

Intangible Assets, Net

The intangible assets consist of the following:

	June 30, 2021	December 31, 2020
Automation Platform Software	\$ 7,200	\$ —
Multimodal Software Technology	4,900	—
System Simulation Software Technology	4,600	—
Gross intangible assets	16,700	—
Accumulated amortization	(1,921)	—
Intangible assets, net	<u>\$ 14,779</u>	<u>\$ —</u>

Amortization expense related to intangible assets for the six months ended June 30, 2021 and 2020 was \$1.9 million and nil, respectively.

The following table presents the estimated future amortization expense of acquired amortizable intangible assets as of June 30, 2021 (in thousands):

Fiscal Year	Amount
2021 (remainder)	\$ 1,922
2022	3,843
2023	3,843
2024	3,006
2025	2,165
	<u>\$14,779</u>

Prepaid Expenses and Other Current Assets

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

	June 30, 2021	December 31, 2020
Prepaid equipment	\$ 3,892	\$ 1,352
Prepaid software	1,797	1,076
Prepaid taxes	721	243
Prepaid insurance	195	156
Other	508	205
Total	<u>\$ 7,113</u>	<u>\$ 3,032</u>

Other non-current assets

	June 30, 2021	December 31, 2020
Contractual agreements asset	\$54,944	\$ —
Other non-current assets	386	262
Total	<u>\$55,330</u>	<u>\$ 262</u>

Note 6. Debt

Tenant Improvement Loan

Under the terms of one of the Company's operating lease agreements (Note 7), the landlord provided to the Company a loan of \$1.6 million to be used in financing leasehold improvements for the property leased. The loan was drawn by the Company in six separate installments, of which two installments were drawn in December 2018, for a total of \$0.5 million, and the remaining installments were drawn in January, April and October 2019 for a total of \$1.1 million. Each loan installment is repayable in equal monthly payments over a period of six years, commencing in February 2019 and ending in October 2025. In the event of early lease termination by the Company, the loan is repayable within 30 days of the termination. Outstanding balances accrue interest at a rate of

8% per annum. The average effective interest rate for the loan is 8.1%. Maturities on the tenant improvement loan were as follows (in thousands):

As of June 30, 2021	Amount
2021 (remaining six months)	\$ 125
2022	265
2023	287
2024	310
2025	84
Total payable amount	1,071
Less: current portion of tenant improvement loan	(254)
Noncurrent portion of tenant improvement loan, net	<u>\$ 817</u>

Uber CPN

On January 11, 2021, in the course of acquisition of Uber Elevate, the Company issued CPN to Uber in exchange for gross proceeds of \$75.0 million, which is the note's face amount. Uber CPN bears interest at simple interest rate of 5% per annum and matures in two years after its issuance. Refer to Note 4 for further discussion.

Note 7. Leases

Operating Leases

The Company leases various office and research and development facilities under operating lease agreements that expire at various dates through October 2050. Under the terms of the agreements, the Company is responsible for certain insurance, property taxes and maintenance expenses. The Company recognizes rent expense on a straight-line basis over the term of the operating leases. Any difference between cash payments required and rent expense is recorded as deferred rent. Rent expense for the six months ended June 30, 2021 and 2020 was \$2.6 million and \$2.2 million, respectively.

Aggregate future minimum lease payments required under the operating leases at June 30, 2021 are as follows (in thousands):

As of June 30, 2021	Amount
2021 (remaining six months)	\$ 2,607
2022	4,737
2023	4,126
2024	3,396
2025	720
2026 and thereafter	3,801
Total minimum future lease payments, operating leases	<u>\$19,387</u>

Capital Leases

The Company purchased equipment with total gross book value of \$4.1 million under capital lease agreements. Interest rates for the capital leases range from 4.84% to 22.10% per annum. Accumulated depreciation for equipment acquired under the capital leases was \$0.9 million and \$0.7 million as of June 30, 2021 and December 31, 2020, respectively.

Aggregate future minimum principal lease payments under the capital leases at June 30, 2021 are as follows (in thousands):

As of June 30, 2021	Amount
2021 (remaining six months)	564
2022	709
2023	248
2024	183
2025	110
2026 and thereafter	130
Total payments	1,944
Less current portion	(415)
Noncurrent portion	<u>\$ 1,529</u>

Note 8. Commitments and Contingencies

Contingencies

The Company is subject to claims and assessments from time to time in the ordinary course of business. Accruals for litigation and contingencies are reflected in the condensed consolidated financial statements based on management's assessment, including the advice of legal counsel, of the expected outcome of litigation or other dispute resolution proceedings and/or the expected resolution of contingencies. Liabilities for estimated losses are accrued if the potential losses from any claims or legal proceedings are considered probable and the amounts can be reasonably estimated. Significant judgment is required in both the determination of probability of loss and the determination as to whether the amount can be reasonably estimated. Accruals are based only on information available at the time of the assessment due to the uncertain nature of such matters. As additional information becomes available, management reassesses potential liabilities related to pending claims and litigation and may revise its previous estimates, which could materially affect the Company's consolidated results of operations in a given period. As of June 30, 2021 and December 31, 2020, the Company was not involved in any material legal proceedings.

Indemnifications

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties and provide for general indemnifications. The Company's exposure under these agreements is unknown because it involves claims that may be made against the Company in the future, but that have not yet been made. To date, the Company has not paid any claims or been required to defend any action related to its indemnification obligations. However, the Company may record charges in the future as a result of these indemnification obligations.

The Company has indemnified its Board of Directors and officers, to the extent legally permissible, against all liabilities reasonably incurred in connection with any action in which such individual may be involved by reason of such individual being or having been a director or officer, other than liabilities arising from willful misconduct of the individual. The Company currently has directors' and officers' insurance. The Company believes the estimated fair value of these obligations is minimal. The Company did not record any liabilities in connection with these possible obligations as of June 30, 2021 and December 31, 2020.

Note 9. Redeemable Convertible Preferred Stock

Under the Company's amended and restated certificate of incorporation, the Company is authorized to issue 105,500,526 shares of redeemable convertible preferred stock at a par value of \$0.00001, with 6,950,729 shares designated as Series Seed-1 redeemable convertible preferred stock, 12,298,893 shares designated as Series Seed-2 redeemable convertible preferred stock, 21,418,756 shares designated as Series A redeemable convertible preferred stock, 22,652,737 shares designated as Series B redeemable convertible preferred stock and 42,179,411 shares designated as Series C redeemable convertible preferred stock.

Redeemable convertible preferred stock as of June 30, 2021 and December 31, 2020, consisted of the following (in thousands, except share and per share amounts):

	June 30, 2021				
	Shares Authorized	Share Issued and Outstanding	Original Issue Price	Aggregate Liquidation Preference (in thousands)	Net Carrying Value
Series Seed-1 Preferred Stock	6,950,729	6,950,729	\$ 0.6167	\$ 4,287	\$ 4,287
Series Seed-2 Preferred Stock	12,298,893	12,298,893	0.6167	7,585	7,585
Series A Preferred Stock	21,418,756	21,418,756	0.7594	16,265	16,040
Series B Preferred Stock	22,652,737	22,444,315	4.4383	99,615	99,398
Series C Preferred Stock	42,179,411	36,495,600	19.3702	706,927	718,621
Total Convertible Preferred Stock	105,500,526	99,608,293		\$ 834,679	\$845,931

	December 31, 2020				
	Shares Authorized	Share Issued and Outstanding	Original Issue Price	Aggregate Liquidation Preference	Net Carrying Value
				(in thousands)	
Series Seed-1 Preferred Stock	6,950,729	6,950,729	\$ 0.6167	\$ 4,287	\$ 4,287
Series Seed-2 Preferred Stock	12,298,893	12,298,893	0.6167	7,585	7,585
Series A Preferred Stock	21,418,756	21,418,756	0.7594	16,265	16,040
Series B Preferred Stock	22,652,737	22,444,315	4.4383	99,615	99,398
Series C Preferred Stock	42,179,411	33,139,930	19.3702	641,927	641,002
Total Convertible Preferred Stock	<u>105,500,526</u>	<u>96,252,623</u>		<u>\$ 769,679</u>	<u>\$768,312</u>

The rights and preferences of holders of the redeemable convertible preferred stock are as follows:

Dividends

Holders of redeemable convertible preferred stock are entitled to receive non-cumulative dividends prior and in preference to dividends declared on common stock at an annual rate of 8% of the original issuance price per share, adjusted for any stock splits, stock dividends, combinations, recapitalizations or the like, when and if declared by the Board of Directors. Payment of any dividends to the holders of redeemable convertible preferred stock will be on a pro rata, pari passu basis in proportion to the dividend rates for each respective series. After all redeemable convertible preferred stock dividends have been paid, the holders of common stock and redeemable convertible preferred stock will be entitled to receive dividends, when and if declared by the Board of Directors, in proportion to the number of shares of common stock held by them, on an as-converted basis.

Conversion

Shares of redeemable convertible preferred stock may, at the option of the holder, be converted at any time into shares of common stock at a rate equal to dividing the original issue price of the relevant series of redeemable convertible preferred stock by the conversion price of \$19.3702 for Series C redeemable convertible preferred stock, \$4.4383 for Series B redeemable convertible preferred stock, \$0.7594 for Series A redeemable convertible preferred stock, \$0.6167 for Series Seed-2 and Series Seed-1 redeemable convertible preferred stock, as adjusted for any stock splits, stock dividends, combinations, recapitalizations or the like. The conversion prices are also subject to adjustment upon issuance of additional common stock for a consideration per share less than the applicable conversion price of a series of convertible preferred stock. In addition, each share of redeemable convertible preferred stock will automatically be converted into shares of common stock either (i) upon the completion of a public offering provided the public offering price is not less than \$19.3702 per share, as adjusted, aggregate gross proceeds are greater than \$100,000,000 and the common stock is listed on the Nasdaq Stock Market or New York Stock Exchange (ii) upon written consent of the holders of at least 60% of the preferred stock outstanding.

Liquidation

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, sale, lease, transfer, exclusive license or other disposition (whether in one transaction or a series of related transactions) of all or substantially all of assets or change of control of the Company (any of such events representing a "liquidation event"), the holders of shares of each series of redeemable convertible preferred stock shall be entitled to receive, prior and in preference to any distribution of proceeds from such liquidation event to the holders of common stock, the greater of (i) an amount per share equal to the sum of the applicable original issuance price for such series of redeemable convertible preferred stock, plus declared but unpaid dividends on such share, or (ii) an amount that would be received by the holders of the redeemable convertible preferred stock if such shares held by them immediately prior to the liquidation event were converted into the respective number of common shares (regardless of whether such conversion actually takes place), in which case such holders of redeemable convertible preferred stock will not be eligible to receive any distribution that would otherwise be made to holders of such series of redeemable convertible preferred stock that have not converted (or have not been deemed to have converted) into common shares.

If the proceeds distributed among the holders of the redeemable convertible preferred stock shall be insufficient to permit the payment in full to the holders of redeemable convertible preferred stock, then the entire proceeds legally available for distribution shall be distributed ratably among the holders of the issued and outstanding shares of redeemable convertible preferred stock, ratably in proportion to the full amounts to which they would otherwise be respectively entitled.

Upon completion of the distributions made to the holders of redeemable convertible preferred stock, all of the remaining proceeds available for distribution to stockholders shall be distributed among the holders of common stock pro rata based on the number of shares of common stock held by each such holder.

Voting

The holders of each share of redeemable convertible preferred stock are entitled to the number of votes equal to the number of shares of common stock into which such shares of redeemable convertible preferred stock could be converted. With respect to such vote, the holders have full voting rights and powers equal to the voting rights and powers of common stock.

As long as at least 12,000,000 shares of Series C remain outstanding, as adjusted for any stock splits, stock dividends, combinations, recapitalizations or the like, the holders of a majority of shares of Series C are entitled to elect one member of the Board of Directors. As long as at least 7,000,000 shares each of Series B and Series A remain outstanding, as adjusted for any stock splits, stock dividends, combinations, recapitalizations or the like, the holders of a majority of shares of Series B and Series A, each voting as separate classes, are entitled to elect one member of the Board of Directors. As long as at least 7,100,000 shares of Series Seed-1 and Series Seed-2, as adjusted for any stock splits, stock dividends, combinations, recapitalizations or the like, in total the holders of Series Seed-1 and Series Seed-2 remain outstanding, voting together as a single class, are entitled to elect one member of the Board of Directors. The holders of common stock, voting as a separate class, are entitled to elect two members to the Board of Directors. All remaining members of the Board of Directors, are elected by the holders of preferred stock and common stock, voting together as a single class on and as converted basis.

Redemption

The preferred stock is not redeemable at the option of the holder.

Protective Provisions

As long as at least 30,000,000 shares of redeemable convertible preferred stock remain outstanding, as adjusted for any stock splits, stock dividends, combinations, recapitalizations or the like, the Company may not, among other things, without the approval of at least 60% of the outstanding redeemable convertible preferred shares: (i) consummate a liquidation event; (ii) make any adjustments to the amended and restated certificate of incorporation or bylaws; (iii) increase or decrease the total number of shares of common stock or redeemable convertible preferred stock; (iv) authorize or issue any equity security having a preference over, or being on a parity with, any series of redeemable convertible preferred stock with respect to dividends, liquidation or redemption; (v) redeem, purchase or acquire any shares of redeemable convertible preferred stock or common stock other than for the purpose of repurchasing shares of common stock currently outstanding; (vi) create or authorize creation of any debt in excess of \$20,000,000; (vii) materially change the Company's business plan; (viii) change the number of authorized members of the Board of Directors; (ix) pay or declare any dividends or make any distributions on any shares of capital stock; (x) reclassify, alter or waive any powers, preferences or special rights of the redeemable convertible preferred stock.

As long as at least 12,000,000 shares of Series C redeemable convertible preferred stock remain outstanding, as adjusted for any stock splits, stock dividends, combinations, recapitalizations or the like, the Company may not, without the approval of at least 60% of the outstanding Series C redeemable convertible preferred shares: (i) make any adjustments to the amended and restated certificate of incorporation or bylaws so as to adversely alter the rights and preferences of Series C redeemable convertible stockholders; (ii) increase or decrease the total number of shares of Series C redeemable convertible preferred stock; and (iii) issue additional shares of Series C redeemable convertible preferred stock other than those pursuant to the Series C redeemable convertible preferred stock purchase agreement.

Note 10. Common Stock Warrants

In connection with the issuance of convertible notes, in March 2017 and May 2018, the Company issued to the note holders warrants to purchase 156,102 and 63,300 shares of common stock, respectively, with exercise prices of \$0.10 and \$0.67 per share, respectively. The common stock warrants expire in March 2027 and May 2028, respectively, and remain outstanding at June 30, 2021 and December 31, 2020. The Company allocated the proceeds between convertible notes and common stock warrants on a relative fair value basis and recorded the amount allocated to the common stock warrants within additional paid-in capital on the accompanying condensed consolidated balance sheet as the common stock warrants met all criteria for equity classification. As the common stock warrants are equity classified, they do not require subsequent remeasurement after issuance.

Note 11. Redeemable Convertible Preferred Stock Warrants

On March 19, 2021 the Company entered into a government grant contract with In-Q-Tel, an independent nonprofit corporation under contract to the Central Intelligence Agency of the U.S. Government, under which it receives payments from In-Q-Tel in support of the development of its technology and future services offering. Upon submission of certain specified deliverables over the span of three to five months the Company will receive a total amount of \$1.0 million from In-Q-Tel. In connection with entering the government grant contract with In-Q-Tel, Joby issued to In-Q-Tel a warrant for 19,857 shares of its Series C Preferred Stock with exercise price of \$0.1 per share and a 10-year term (the "In-Q-Tel Warrant"). The fair value of the In-Q-Tel Warrant of \$0.6 million was determined using the Black-Scholes valuation model with the following assumptions: preferred stock fair value \$30.33, volatility of 60.2%, risk-free rate of 0.07%, probability weighted average expected term of 1.1 years, and dividend rate of 0%. At issuance the Company recognized deferred cost for the amount of the issuance date fair value of the In-Q-Tel Warrant, included in prepaid expenses and other current assets. The deferred cost will be amortized to research and development expenses as the Company earns the \$1.0 million in government grants from In-Q-Tel.

Note 12. Common Stock

The Company is authorized to issue 149,793,455 shares of common stock with a par value of \$0.00001. There were 35,693,292 and 35,305,759 shares of common stock issued and outstanding as of June 30, 2021 and December 31, 2020, respectively.

The holders of common stock are entitled to one vote for each share held of record on all matters submitted to a vote of the stockholders. The holders of common stock are not entitled to cumulative voting rights with respect to the election of directors, and as a consequence, minority stockholders are not able to elect directors on the basis of their votes alone. Subject to preferences that may be applicable to any shares of redeemable convertible preferred stock currently outstanding or issued in the future, holders of common stock are entitled to receive ratably such dividends as may be declared by the Company's board of directors out of funds legally available therefor. In the event of the Company's liquidation, dissolution, or winding up, holders of the Company's common stock are entitled to share ratably in all assets remaining after payment of liabilities and the liquidation preference of any then outstanding redeemable convertible preferred stock. As of June 30, 2021 and December 31, 2020, no dividends have been declared to date.

The Company had reserved common stock, on an as-converted basis, for future issuance as follows:

	June 30, 2021	December 31, 2020
Stock options and RSU's outstanding under 2016 Stock Plan	9,542,094	7,108,899
Remaining shares available for future issuance under the 2016 plan	533,647	144,375
Redeemable convertible preferred stock	99,608,293	96,252,623
Redeemable convertible preferred stock warrants	19,857	—
Common stock warrants	219,402	219,402
Total common stock reserved	109,923,293	103,725,299

Restricted Stock

In 2017, the Company issued 240,000 shares of common stock under restricted stock purchase agreements, which allow the Company to repurchase the unvested shares of common stock if the stockholder ceases to provide services to the Company. The Company's right to repurchase the stock lapses over ten years. As of June 30, 2021, and December 31, 2020, 146,250 and 158,250 shares of common stock, respectively, were subject to repurchase at a weighted average price of \$0.1 per share and \$0.1 million was recorded as a stock repurchase liability in early exercise stock option liabilities on the condensed consolidated balance sheets.

Common Stock Subject to Repurchase or Cancellation

At incorporation, the Company issued to its then parent entity (the "Former Parent") 29,382,750 common shares and assumed the substantial majority of the Former Parent's workforce. The 29,382,750 common shares of the Company were issued to the Former Parent at a one-for-one ratio to the common shares of the Former Parent that were (i) 9,382,750 shares underlying the Former Parent's common stock options previously issued to its employees (the "Former Parent Options") at \$0.02 per share exercise price, and (ii) 20,000,000 shares underlying restricted stock units issued by the Former Parent to the Company's chief executive officer (the "Former Parent RSUs"). The Company's 29,382,750 common shares were issued to the Former Parent in order to achieve the economic effect whereby the then holders of the Former Parent's common stock, stock options and restricted stock units would have ownership rights to an identical number of common shares of the Company as that to which they are entitled to with respect to the Former Parent's common shares.

Further, in November 2016 the Company and the Former Parent entered into a stock repurchase agreement with respect to the originally issued 29,382,750 common shares under which the Company would be entitled to repurchase at \$0.02 per share or cancel the identical number of common shares issued to the Former Parent which becomes subject to repurchase or cancellation by the Former Parent under the Former Parent Options and Former Parent RSUs if such options and RSUs are unvested when an employee is terminated or vested options expire unexercised. At the time of the Company's incorporation, 5,451,507 common shares were issued by the Former Parent in respect of early exercises of the Former Parent Options, and 6,944,444 Former Parent RSU were unvested.

Note 13. Stock-based Compensation

2016 Stock Option and Grant Plan

In November 2016, the Company's Board of Directors adopted the 2016 Stock Option and Grant Plan (the Plan) under which officers, employees, directors, consultants and other key persons of the Company or its affiliates may be granted incentive stock options, nonstatutory stock options, stock appreciation rights, restricted stock and restricted stock units ("RSUs").

Under the Plan, stock options are generally granted with an exercise price equal to the estimated fair value of the Company's common stock, as determined by the Company's Board of Directors on the date of grant. Options generally have contractual terms of ten years. Incentive stock options (ISO) may only be granted to employees, whereas all other stock awards may be granted to employees, directors, consultants and other key persons.

Outstanding options generally vest over six years, contain a one-year cliff, are exercisable immediately and, upon early exercise, are subject to repurchase by the Company at the original exercise price. If an ISO is granted to an optionee who, at the time of grant, owns more than 10% of the voting power of all classes of capital stock, the term of the ISO is five years. Options issued under the Plan must be priced at no less than the fair value of the shares on the date of the grant provided, however, that the exercise price of an option granted to a 10% stockholder is not less than 110% of the fair value of the shares on the date of grant. The Board of Directors determines the exercisability provisions of a stock option agreement at its sole discretion.

The fair value of the RSU's granted under the plan determined by the Company's Board of Directors on the date of grant. Generally, RSUs have six years vesting period and contractual terms of ten years.

In May 2019, the Company cancelled 2,436,083 non-qualified employee stock options and subsequently re-issued incentive stock options and non-qualified employee stock options for the same total number of options. As part of there-issuance, the exercise price for majority of shares was increased to fair market value, which the Company determined to be \$0.70 per share. The original vesting terms were not changed. The Company accounted for this transaction as a stock option modification and calculated the fair value of the original options immediately prior to the modification and again after the modification occurred using the Black-Scholes option pricing model. The fair value of the modified options was less than the fair value of the original options immediately before the modification. As a result, no additional stock-based compensation was recognized.

The Company has also allowed certain option holders to exercise unvested options and stock purchase rights to purchase shares of common stock. Common shares received from such early exercises are subject to a right of repurchase at the original issuance price. The Company's repurchase right with respect to these shares typically lapse over six years as the shares become vested.

Former Parent Plan

The Company concluded that the Former Parent Options and Former Parent RSUs represent in substance stock-based compensation awards of the Company (the "Former Parent Plan") as they are designed to compensate the Company's employees. As of June 30, 2021 and December 31, 2020, 305,659 and 608,687 common shares of the Company, respectively were subject to repurchase at \$0.02 per share because they related to early exercises of Former Parent Options, and zero shares were subject to repurchase at \$0.02 per share because related Former Parent RSUs were fully vested as of June 30, 2021 and December 31, 2020.

Other Stock-based Awards

In 2017, the Company issued 975,000 common stock options outside of the 2016 Option Plan. The options were fully exercised as of June 30, 2021 and December 31, 2020, and 633,750 and 682,500 shares of common stock, respectively, were subject to repurchase at a weighted average price of \$0.1 per share and \$0.1 million, was recorded as a stock repurchase liability in early exercised stock option liabilities on the condensed consolidated balance sheets.

The Company records stock-based compensation expense for stock options based on the estimated fair value of the options on the date of the grant using the Black-Scholes option-pricing model. The absence of a public market for the Company's common stock requires the Company's board of directors to estimate the fair value of its common stock for purposes of granting options and for determining stock-based compensation expense by considering several objective and subjective factors, including contemporaneous

third-party valuations, actual and forecasted operating and financial results, market conditions and performance of comparable publicly traded companies, developments and milestones in the Company, the rights and preferences of common and convertible preferred stock, and transactions involving the Company's common stock. The fair value of the Company's common stock was determined in accordance with the applicable elements of the American Institute of Certified Public Accountants guide, Valuation of Privately Held Company Equity Securities Issued as Compensation.

The following sets forth the total stock-based compensation expense for the Company's stock options included in the Company's condensed consolidated statements of operations (in thousands):

	Six months ended June 30,	
	2021	2020
Research and development expenses	\$ 7,939	\$2,350
Selling, general and administrative expenses	3,861	315
Total stock-based compensation expense	<u>\$11,800</u>	<u>\$2,665</u>

Note 14. Related Party Transactions

The Company's Chief Executive Officer and founder has ownership interests in certain vendors providing services to the Company. These services purchased from these vendors include rent of office space and certain utilities and maintenance services related to the property on which the rented premises are located. Expenses and related payments to these vendors totaled \$0.7 million and \$0.8 million during the six months ended June 30, 2021 and 2020, respectively. The Company owed these vendors \$0.2 million and \$0.2 million as of June 30, 2021 and December 31, 2020, respectively.

In addition, during 2020 subsequent to deconsolidation of SummerBio (see Note 2), the Company entered into certain transactions with SummerBio. Expenses and related payments to SummerBio totaled \$0.5 million and nil during the six months ended June 30, 2021 and 2020, respectively. Total amounts due to SummerBio at June 30, 2021 and December 31, 2020 were nil and \$0.1 million, respectively.

Note 15. Net Loss per Share Attributable to Common Stockholders

Basic net loss per share is computed by dividing the net loss by the weighted-average number of common shares outstanding for the period. Because the Company reported a net loss for the six months ended in June 30, 2021 and 2020, the number of shares used to calculate diluted net loss per common share is the same as the number of shares used to calculate basic net loss per common share for those periods presented because the potentially dilutive shares would have been antidilutive if included in the calculation.

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders (in thousands, except share and per share data):

	Six Months Ended June 30,	
	2021	2020
Numerator:		
Net loss attributable to common stockholders	\$ (106,511)	\$ (52,237)
Denominator:		
Weighted-average shares outstanding	32,239,448	29,040,833
Net loss per share attributable to common stockholders, basic and diluted	<u>\$ (3.30)</u>	<u>\$ (1.80)</u>

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

	As at June 30,	
	2021	2020
Redeemable convertible preferred stock	99,608,293	96,252,623
Common stock warrants	219,402	219,402
Unvested restricted stock awards	146,250	170,250
Unvested restricted stock units	2,966,408	—
Options to purchase common stock	6,575,686	5,268,106
Series C redeemable convertible preferred stock warrants	19,857	—
Total	<u>109,535,896</u>	<u>101,910,381</u>

Note 16. Subsequent Events

The Company evaluated subsequent events through August 16, 2021, the date on which the condensed consolidated financial statements were available for issuance.

On August 10, 2021, the Company completed a merger with RTP. Refer to Note 1 for additional discussion.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Capitalized terms used but not defined in this Exhibit 99.2 shall have the meanings ascribed to them in the Current Report on Form 8-K (the "Form 8-K") filed with the Securities and Exchange Commission (the "SEC") on August 16, 2021 and, if not defined in the Form 8-K, in the final prospectus and definitive proxy statement, dated July 16, 2021 (the "Proxy Statement/Prospectus") and filed with the Securities and Exchange Commission.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X, as amended by the Final Rule, Release No. 33-10786, "Amendments to the Financial Disclosures about Acquired and Disposed Businesses," and presents the combination of the historical financial information of RTP and Joby adjusted to give effect to the Business Combination and the other events contemplated by the Business Combination Agreement.

RTP is a blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more businesses.

The unaudited pro forma condensed combined balance sheet as of June 30, 2021 combines the historical balance sheet of RTP as of June 30, 2021 and the historical consolidated balance sheet of Joby as of June 30, 2021 on a pro forma basis as if the Business Combination and related transactions, summarized below, had been consummated on June 30, 2021.

The unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2021 combines the historical unaudited condensed statement of operations of RTP for the six months ended June 30, 2021 and the historical unaudited condensed consolidated statement of operations of Joby for the six months ended June 30, 2021. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2020 combines the historical statements of operation of RTP for the period from July 3, 2020 (inception) through December 31, 2020 and the historical consolidated statement of operations of Joby for the year ended December 31, 2020 on a pro forma basis as if the Business Combination and related transactions, contemplated by the Merger Agreement, had been consummated on January 1, 2020, the beginning of the earliest period presented.

The unaudited pro forma condensed combined financial information was derived from and should be read in conjunction with the following historical financial statements and the accompanying notes, which are included elsewhere in the Proxy Statement/Prospectus:

- the (a) historical audited financial statements of RTP as of December 31, 2020 and for the period from July 3, 2020 through December 31, 2020 and (b) historical unaudited condensed financial statements of RTP as of and for the six months ended June 30, 2021;
- the (a) historical audited consolidated financial statements of Joby as of and for the year ended December 31, 2020 and (b) historical unaudited condensed consolidated financial statements of Joby as of and for the six months ended June 30, 2021; and
- other information relating to RTP and Joby included in the Proxy Statement/Prospectus and incorporated by reference, including the Business Combination Agreement and the description of certain terms thereof set forth under the section entitled "*The Business Combination*."

The unaudited pro forma condensed combined financial information should be read together with the sections titled *RTP's Management's Discussion and Analysis of Financial Condition and Results of Operations*," and *Joby's Management's Discussion and Analysis of Financial Condition and Results of Operations*" and other financial information included elsewhere in the Proxy Statement/Prospectus and incorporated by reference.

The pro forma condensed combined financial information may not be useful in predicting the future financial condition and results of operations of Joby Aviation following the Closing. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

Description of the Transactions

The Domestication, Merger, PIPE Investment and accompanying transactions may be summarized as follows:

- RTP will change its jurisdiction of incorporation from the Cayman Islands to the State of Delaware;
- RTP entered into the Merger Agreement with Merger Sub and Joby, pursuant to which, among other things, following the Domestication, (i) Merger Sub will merge with and into Joby, the separate corporate existence of Merger Sub will cease and Joby will be the surviving corporation and a wholly owned subsidiary of RTP, and RTP will be renamed Joby Aviation, Inc.;

- Upon the consummation of the Merger, Joby's equityholders will receive or have the right to receive an aggregate of 500,000,000 shares of Joby Aviation common stock (at a deemed value of \$10.00 per share), which, in the case of Joby Awards, will be shares underlying awards based on Joby Aviation common stock, representing a pre-transaction equity value of Joby of \$5.0 billion (such total number of shares of Joby Aviation common stock, the "Aggregate Merger Consideration"). Accordingly, an estimated 468,837,874 shares of Joby Aviation common stock will be immediately issued and outstanding, based on Joby's capital stock balance as of August 3, 2021 and
- An estimated 22,487,113 shares will be reserved for the potential future issuance of Joby Aviation common stock upon the exercise of Joby Aviation Options and an estimated 10,204,260 shares will be reserved for the potential future issuance of Joby Aviation common stock upon the settlement of Joby Aviation RSU Awards based on the following transactions contemplated by the Merger Agreement;
- the conversion of all outstanding Joby Options into options exercisable for shares of Joby Aviation common stock with the same terms except for the number of shares exercisable and the exercise price, each of which will be adjusted using the Exchange Ratio;
- the conversion of all outstanding Joby RSU Awards into awards of restricted stock units based on shares of Joby Aviation common stock with the same terms, except the number of restricted stock units comprising the award will be adjusted using the Exchange Ratio;
- Joby Aviation will issue 7,716,780 shares of Joby Aviation common stock to the holder of the Uber Note (the Uber Note will automatically be converted into a number of shares of Joby capital stock immediately prior to the Merger, which will be cancelled and converted into the right to receive such 7,716,780 shares of Joby Aviation common stock based on the Exchange Ratio);
- Joby Aviation will issue and sell 83,500,000 shares of Joby Aviation common stock at \$10.00 per share to the PIPE Investors pursuant to the PIPE Investment; and
- 17,130,000 shares of Joby Aviation common stock issued as a result of conversion of 17,130,000 Class B ordinary shares of RTP owned by the Sponsor in the Domestication will be immediately subject to the certain vesting provisions (such shares further referred to as "Sponsor Shares").

Accounting for the Business Combination

The Business Combination is expected to be accounted for as a reverse recapitalization, in accordance with GAAP. Under this method of accounting, RTP is expected to be treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, the financial statements of Joby Aviation will represent a continuation of the financial statements of Joby, with the Business Combination being treated as the equivalent of Joby issuing stock for the net assets of RTP, accompanied by a recapitalization whereby no goodwill or other intangible assets are recorded, net assets of RTP being presented at historical costs. Operations prior to the Business Combination will be presented as those of Joby.

The unvested Sponsor Shares are expected to be classified as a liability measured at fair value as at the date of the Merger, subject to subsequent remeasurement at each reporting date until the liability is settled in accordance with the vesting terms or the expiration of the Measurement Period. All outstanding capital stock of Joby, including shares issued as a result of the automatic exercise of SVB Warrants and In-Q-Tel Warrants and the automatic conversion of the Uber Note, will be converted into shares of common stock of Joby Aviation, with the corresponding increase in the par value of common stock being recognized against additional paid-in capital. Outstanding vested and unvested share-based awards of Joby (including options and RSUs) will be converted into the right to exercise such awards for common shares of Joby Aviation, adjusted proportionately based on the Exchange Ratio. Because no terms of such share-based awards are modified upon consummation of the Business Combination, no accounting impact for such outstanding awards is expected. Public and private warrants of RTP are not expected to be modified as a result of the Business Combination, resulting in no accounting impact upon consummation of Business Combination.

Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X, as amended by the Final Rule, Release No. 33-10786, "Amendments to Financial Disclosures about Acquired and Disposed Businesses." The adjustments in the unaudited pro forma condensed combined financial information have been identified and presented to provide relevant information of Joby Aviation upon consummation of the Business Combination and other events contemplated by the Merger Agreement. Assumptions and estimates underlying the unaudited pro forma adjustments set forth in the unaudited pro forma condensed combined financial information are described in the accompanying notes.

The unaudited pro forma condensed combined financial information has been presented for illustrative purposes only and is not necessarily indicative of the operating results and financial position that would have been achieved had the Business Combination occurred on the dates indicated. Any additional Business Combination proceeds remaining after the payment of underwriter fees and payment of transaction costs related to the Merger are expected to be used for other general corporate purposes. Further, the unaudited pro forma condensed combined financial information does not purport to project the future operating results or financial position of Joby Aviation following the completion of the Business Combination. The unaudited pro forma adjustments represent management's estimates based on information available as of the date of these unaudited pro forma condensed combined financial information and are subject to change as additional information becomes available and analyses are performed. RTP and Joby have not had any historical relationship prior to the transactions. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The unaudited pro forma condensed combined financial information reflects RTP stockholders' approval of the Business Combination on August 5, 2021, and that RTP's public stockholders holding 42,416,710 shares have elected to redeem their shares prior to the Closing.

The following summarizes the pro forma Joby Aviation common stock issued and outstanding immediately after the Business Combination:

	Pro Forma Combined	
	Number of Shares	Percentage of Outstanding Shares
Joby Aviation Stockholders (1)	486,654,654	80.59
RTP's public shareholders	26,583,290	4.40
Sponsor, its related parties and RTP independent directors (2)	28,750,000	4.76
Third Party PIPE Investors	61,900,000	10.25
Total	603,887,944	100.00

- (1) Includes (a) 468,837,874 shares expected to be issued to existing Joby common and preferred shareholders (including holders of the Joby Warrants, which will convert into Joby capital stock immediately prior to the Business Combination), 8,797,780 shares of which are subject to repurchase related to early exercised stock options and unvested restricted stock awards (of which restricted stock awards are 492,650), (b) 10,100,000 shares subscribed for by the Joby PIPE Investors and (c) 7,716,780 shares expected to be issued to the holder of the Uber Note. These share amounts may not sum due to rounding.
- (2) Includes 17,130,000 shares held by the Sponsor (the "Sponsor Shares") (assuming such shares were fully vested), 11,500,000 shares subscribed for by the Sponsor Related PIPE Investors and 120,000 shares held by the current independent directors of RTP. The Sponsor Shares are subject to a vesting schedule with 20% of the Sponsor Shares vesting in tranches when the VWAP of the Joby Aviation common stock is greater than \$12.00, \$18.00, \$24.00, \$32.00 and \$50.00 for any 20 trading days within a period of 30 trading days. After 10 years following the Closing, the Sponsor agrees to forfeit any Sponsor Shares which have not yet vested.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF JUNE 30, 2021
(in thousands)

	Joby Aero, Inc. (Historical)	Reinvent (Historical)	Transaction Accounting Adjustments		Pro Forma Combined
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 44,264	\$ 479	\$ 690,046	B	\$1,064,803
			(239)	C	
			(24,150)	D	
			835,000	E	
			(8,469)	P	
			(47,931)	O	
			(424,197)	H	
Short term marketable securities	375,210	—	—		375,210
Other receivables	3,920	—	—		3,920
Prepaid expenses and other current assets	7,113	353	—		7,466
Total current assets	430,507	832	1,020,060		1,451,399
Investments held in Trust account	—	690,046	(690,046)	B	—
Equity method investment	13,097	—	—		13,097
Restricted cash	762	—	—		762
Property and equipment, net	41,552	—	—		41,552
Intangible assets	14,779	—	—		14,779
Deferred offering costs	5,170	—	(5,170)	S	—
Goodwill	4,880	—	—		4,880
Other non-current assets	55,330	—	—		55,330
Total Assets	<u>\$ 566,077</u>	<u>\$ 690,878</u>	<u>\$ 324,844</u>		<u>\$1,581,799</u>
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY (DEFICIT)					
Current liabilities:					
Accounts payable	5,531	241	(1,280)	O	4,265
			(227)	P	
Accrued expenses and other current liabilities	5,875	875	44,382	M	4,120
			(46,651)	O	
			(361)	P	
Capital leases, current portion	415	—	—		415
Deferred rent, current portion	340	—	—		340
Debt, current	254	—	—		254
Total current liabilities	12,415	1,116	(4,137)		9,394
Deferred legal fees	—	239	(239)	C	—
Debt, noncurrent	77,113	—	(76,296)	K	817
Deferred rent, net of current portion	1,136	—	—		1,136
Deferred underwriting commissions	—	24,150	(24,150)	D	—
Derivative liability	—	—	149,939	F	149,939
Derivative warrant liabilities	—	56,315	—		56,315
Capital leases, net of current portion	1,529	—	—		1,529
Warrant liability	627	—	(627)	R	—
Stock repurchase liability	1,022	—	—		1,022
Total liabilities	<u>93,842</u>	<u>81,820</u>	<u>44,490</u>		<u>220,152</u>
Commitments and contingencies					
Redeemable convertible preferred stock—subject to possible redemption	845,931	—	(845,931)	L	—
Common shares subject to possible redemption	—	604,058	(604,058)	A	—
Stockholders' equity (deficit):					
Common Stock	—	—	8	E	61
			9	G	
			34	L	
			13	J	
			(4)	I	
			1	K	
Class A Common Stock	—	1	6	A	—
			(7)	G	
			(4)	H	
			4	I	
Class B Common Stock	—	2	(2)	G	—
Joby Aero Common Stock	—	—	—	J	—
			—	N	
Additional paid-in capital	28,845	27,466	604,052	A	1,764,999
			(149,939)	F	
			834,992	E	
			(44,382)	M	
			—	N	
			(30,350)	Q	
			845,897	L	
			(13)	J	
			(424,193)	H	

	Joby Aero, Inc. (Historical)	Reinvent (Historical)	Transaction Accounting Adjustments		Pro Forma Combined
			77,167	K	
			627	R	
			(5,170)	S	
Accumulated other comprehensive income (loss)	256	—	—		256
Retained Earnings (Accumulated deficit)	(402,797)	(22,469)	30,350	Q	(403,669)
			(7,881)	P	
			(872)	K	
Total stockholders' equity (deficit)	(373,696)	5,000	1,730,343		1,361,647
Total liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)	<u>\$ 566,077</u>	<u>\$ 690,878</u>	<u>\$ 324,844</u>		<u>\$1,581,799</u>

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2020

(in thousands)

	Year Ended December 31, 2020	For the Period from July 3, 2020 (inception) through December 31, 2020	Transaction Accounting Adjustments	Pro Forma Combined
	Joby Aero, Inc. (Historical)	Reinvent (Historical)		
Operating expenses:				
Research and development	\$ 108,741	\$ —	\$ —	\$ 108,741
Selling, general and administrative	23,495	1,105	7,881	P 32,481
Total operating expenses	132,236	1,105	7,881	141,222
Loss from operations	(132,236)	(1,105)	(7,881)	(141,222)
Interest income	5,428	—	—	5,428
Interest expense	(249)	—	—	(249)
Gain from deconsolidation of a subsidiary	6,904	—	—	6,904
Income from equity method investment	5,799	—	—	5,799
Unrealized gain on investments held in Trust Account	—	171	(171)	AA —
Financing costs - derivative warrant liabilities	—	(1,289)	—	(1,289)
Change in fair value of derivative warrant liabilities	—	(61,680)	—	(61,680)
Other income (expense), net	221	—	—	221
Net income (loss) before income taxes	(114,133)	(63,903)	(8,052)	(186,088)
Provision for income taxes	31	—	—	31
Net income (loss)	<u>\$ (114,164)</u>	<u>\$ (63,903)</u>	<u>\$ (8,052)</u>	<u>\$ (186,119)</u>
Weighted average shares outstanding of Class A Common Stock		69,000,000		
Basic and diluted net loss per share- Class A		\$ —		
Weighted average shares outstanding of Class B Common Stock		17,250,000		
Basic and diluted net loss per share- Class B		\$ (3.70)		
Weighted average shares outstanding of Joby Aero Common Stock	30,066,847			
Basic and diluted net loss per share- Joby Aero	\$ (3.80)			
Weighted average shares outstanding of Joby Aviation Common Stock				577,960,162
Basic and diluted net loss per share of Joby Aviation				\$ (0.32)

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED JUNE 30, 2021

(in thousands)

	Joby Aero, Inc. (Historical)	Reinvent (Historical)	Transaction Accounting Adjustments	Pro Forma Combined
Operating expenses:				
Research and development	\$ 88,218	\$ —	\$ —	88,218
Selling, general and administrative	25,980	2,295	—	28,275
Total operating expenses	114,198	2,295	—	116,493
Loss from operations	(114,198)	(2,295)	—	(116,493)
Interest income	672	—	—	672
Interest expense	(1,904)	—	—	(1,904)
Income from equity method investment	8,891	—	—	8,891
Unrealized gain on investments held in Trust Account	—	105	(105)	AA —
Change in fair value of derivative warrant liabilities	—	43,623	—	43,623
Other income (expense), net	37	—	—	37
Net income (loss) before income taxes	(106,502)	41,433	(105)	(65,174)
Provision for income taxes	9	—	—	9
Net income (loss)	\$ (106,511)	\$ 41,433	\$ (105)	(65,183)
Weighted average shares outstanding of Class A Common Stock		69,000,000		
Basic and diluted net loss per share- Class A		\$ 0.00		
Weighted average shares outstanding of Class B Common Stock		17,250,000		
Basic and diluted net loss per share- Class B		\$ 2.40		
Weighted average shares outstanding of Joby Aero Common Stock	32,239,448			
Basic and diluted net loss per share- Joby Aero	\$ (3.30)			
Weighted average shares outstanding of Joby Aviation Common Stock				577,960,162
Basic and diluted net loss per share of Joby Aviation				\$ (0.11)

1. Basis of Presentation

The Business Combination will be accounted for as a reverse recapitalization under U.S. GAAP. Under this method of accounting, Reinvent Technology Partners, a Cayman Islands exempted company ("RTP"), will be treated as the "acquired" company for financial reporting purposes. This determination is primarily based on Joby Aero, Inc. ("Joby") Stockholders comprising a relative majority of the voting power of Joby Aviation (the combined entity) and having the ability to nominate majority of the members of the Joby Aviation Board, Joby's operations prior to the acquisition comprising the only ongoing operations of Joby Aviation, and Joby's senior management comprising the senior management of Joby Aviation. Accordingly, for accounting purposes, the financial statements of Joby Aviation will represent a continuation of the financial statements of Joby with the Business Combination treated as the equivalent of Joby issuing stock for the net assets of RTP, accompanied by a recapitalization. The net assets of RTP will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be presented as those of Joby in future reports of Joby Aviation.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments based on information available as of the date of this prospectus. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented as additional information becomes available. Management considers this basis of presentation to be reasonable under the circumstances. Upon consummation of the Business Combination, management will perform a comprehensive review of the two entities' accounting policies. Based on its initial analysis, management did not identify any differences that would have a material impact on the unaudited pro forma condensed combined financial information.

2. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information***Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet***

The adjustments included in the unaudited pro forma condensed combined balance sheet as of June 30, 2020 are as follows:

(A) Reflects the reclassification of Class A ordinary shares of RTP subject to possible redemption to permanent equity immediately prior to the Merger.

(B) Reflects the liquidation and reclassification of \$690.0 million of investments held in the Trust Account to cash and cash equivalents that becomes available for general use by Joby Aviation following the Merger.

(C) Reflects the payment of \$0.2 million of deferred legal fees incurred during RTP's initial public offering due upon completion of the Merger.

(D) Reflects the payment of \$24.2 million of deferred underwriting commission incurred during RTP's initial public offering due upon completion of the Merger.

(E) Reflects the gross proceeds of \$835.0 million from the issuance and sale of 83.5 million shares of Joby Aviation common stock at \$10.00 per share pursuant to the PIPE Investment entered into with PIPE Investors.

(F) Reflects recognition of derivative liability related to the Sponsor Shares subject to vesting upon completion of the Merger. The Sponsor Shares are subject to a vesting schedule with 20% of the Sponsor Shares vesting in tranches when the VWAP of the Joby Aviation common stock is greater than \$12.00, \$18.00, \$24.00, \$32.00 and \$50.00 for any 20 trading days within a period of 30 trading days. After 10 years following the Closing, the Sponsor agrees to forfeit any Sponsor Shares which have not yet vested. Upon completion of the Merger, the Sponsor Shares will contain certain features, which will require these shares be classified as a liability initially and subsequently measured at fair value, with any changes in the fair value reflected in earnings, until the vesting conditions for such shares are met or expire. The fair value of the Sponsor Shares is determined by using the Monte-Carlo Simulation approach, which estimates the number of Sponsor Shares expected to vest and their value based on a simulation of the post-combination company's common stock price in the future. The change in the per share market price of the post-combination company's common stock would have a respective proportional impact on the per share value of the Sponsor Shares. A 10% increase in the per share market price of the post-combination company's common stock would cause the fair value of the derivative liability related to the Sponsor Shares to increase by approximately \$17.6 million. A 10% decrease in the per share market price of the post-combination company's common stock would cause the fair value of the derivative liability related to the Sponsor Shares to decrease by approximately \$16.7 million.

(G) Reflects the conversion of 69,000,000 RTP Class A ordinary shares and 17,250,000 RTP Class B ordinary shares into shares of common stock of Joby Aviation assuming no redemptions and following the change of jurisdiction of incorporation from Cayman Islands to the State of Delaware.

(H) Reflects the redemption of 42,416,710 RTP Class A ordinary shares for \$424.2 million allocated to RTP Class A ordinary shares and additional paid-in capital using par value \$0.0001 per share at a redemption price of \$10.00 per share.

(I) Reflects the impact of the redemption of 42,416,710 RTP Class A ordinary shares, as per adjustment (H) above, prior to the conversion of the remaining Class A ordinary shares of RTP into shares of common stock of Joby Aviation, as per adjustment (G) above.

(J) Reflects the recapitalization of common shares between Joby common stock and Joby Aviation common stock.

(K) Reflects conversion of Uber Note principal amount and accrued but unpaid interest into a number of shares of Series C Preferred Stock, in accordance with its terms and immediate conversion of the Series C Preferred stock into an identical number of common shares of Joby Aviation.

(L) Reflects exchange of Joby's 99,608,293 shares of Redeemable Convertible Preferred Stock for common stock of Joby Aviation with \$0.0001 par value.

(M) Represents estimated direct and incremental transaction costs to be incurred by Joby related to the Merger of approximately \$44.4 million for advisory, banking, printing, legal and accounting.

(N) Reflects cashless conversion of SVB Warrants into 217,729 shares of Joby's common stock.

(O) Represents the payment of preliminary estimated direct and incremental transaction costs detailed at adjustment (M), and accounts payable and accrued expenses of \$1.3 million and \$2.3 million, respectively, incurred in connection with the direct and incremental transaction costs as of June 30, 2021.

(P) Represents preliminary estimated direct and incremental offering costs incurred by RTP of approximately \$6.9 million in advisory, banking, printing, legal, and accounting fees and \$1.0 million in other transaction related expenses in connection with the Transaction and PIPE financing.

(Q) Reflects the elimination of historical earnings of RTP.

(R) Reflects issuance of In-Q-Tel Warrant issued in March 2021 and its conversion to 19,851 shares of common stock prior to the Merger.

(S) Reflects reclassification of deferred offering costs incurred by Joby to additional paid-in capital upon closing of the Merger.

Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

The adjustments included in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 and for the six months ended June 30, 2021 are as follows:

(AA) Represents the elimination of investment income related to the investments held in the RTP Trust Account.

3. Net Loss per Share

Represents the net loss per share calculated using the historical weighted average shares outstanding and the issuance of additional shares in connection with the Business Combination and other related events, assuming such additional shares were outstanding since January 1, 2020. As the Business Combination is being reflected as if it had occurred as of January 1, 2020, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes the shares issued in connection with the Business Combination have been outstanding for the entire periods presented.

Because the Sponsor Shares are contingently issuable based upon the share price of Joby Aviation reaching specified thresholds that have not been achieved, the Sponsor Shares have been excluded from basic and diluted pro forma net loss per share. Additionally, 8,797,780 shares of Joby Aviation common stock related to the conversion of all outstanding shares of Joby unvested restricted stock awards and early exercised stock options subject to repurchase were excluded from basic and diluted pro forma net loss per share.

The unaudited pro forma condensed combined financial information has been prepared based on the following information:

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
Pro forma net loss	\$ (65,183)	\$ (186,119)
Basic weighted average shares outstanding	577,960,162	577,960,162
Pro forma net loss per share - Basic and Diluted (1)	\$ (0.11)	\$ (0.32)
Weighted average shares outstanding- basic and diluted		
RTP Class A shareholders	26,583,290	26,583,290
Former RTP Class B Founder Shares (3)	120,000	120,000
Former Joby Aero shareholders (2)	467,756,872	467,756,872
PIPE Financing	83,500,000	83,500,000
	<u>577,960,162</u>	<u>577,960,162</u>

- (1) Outstanding unvested 22,478,113 options, unvested 10,204,260 RSUs, 28,783,333 warrants to purchase RTP's Class A ordinary shares and 17,130,000 Sponsor Shares are anti-dilutive and are not included in the calculation of diluted net loss per share.
- (2) Amount excludes 8,797,780 shares of Joby Aviation common stock related to the conversion of the outstanding shares of Joby which were issued in respect of unvested restricted stock awards and early exercised stock options, which shares are subject to repurchase.
- (3) Amount excludes 17,130,000 Sponsor Shares subject to vesting upon completion of the Merger.



Joby Aviation Announces Closing of Business Combination with Reinvent Technology Partners to Become Publicly Traded Company

- *First U.S.-based eVTOL company listed on public market to begin trading on NYSE under ticker “JOBY” on August 1, 2021*
- *Proceeds raised plus cash on balance sheet as of March 31, 2021, equaling approximately \$1.6 billion are expected to fund Joby through initial commercial operations*

Santa Cruz, Calif., August 10, 2021 – Joby Aviation, Inc. (“Joby” or the “Company”), a California-based company developing all-electric aircraft for aerial ridesharing, announced today that Joby Aero, Inc. completed its previously announced business combination with Reinvent Technology Partners (“RTP”) (NYSE: RTP), a special purpose acquisition company that takes a “venture capital at scale” approach to partnering with bold leaders and companies. Upon the completion of the transaction, RTP changed its name to “Joby Aviation, Inc.” Joby’s common stock and warrants will commence trading on the New York Stock Exchange (“NYSE”) on August 11, 2021, under the ticker symbols “JOBY” and “JOBY WS,” respectively.

“Aviation connects the world in critically important ways but today it does that at the expense of our planet,” said JoeBen Bevirt, founder and CEO at Joby. “By taking Joby public we have the opportunity to drive a renaissance in aviation, making emissions-free flight a part of everyday life. This is our generation’s moonshot moment, and at Joby we’re proud to be leaning in.”

Reid Hoffman, LinkedIn Co-Founder and Co-Lead Director of RTP, added, “With its advanced technology, we believe Joby is ‘Tesla meets Uber in the air’ and the clear leader in the eVTOL and aerial ridesharing space. We believe Joby is well-positioned with capital to be the first company to certification and commercialization. Closing this business combination accelerates Joby’s roadmap, and we look forward to supporting JoeBen and Joby’s world-class team in executing on their vision.”

Joby’s leadership in the sector is demonstrated by:

- Technological Advantage
 - More than 1,000 test flights completed
 - [Record 154-mile flight flown in July](#)
 - [Low-noise footprint targets demonstrated in several recent films](#)



- Progress Toward Certification
 - First and only eVTOL company to have agreed to a “G-1” certification basis with the Federal Aviation Administration (FAA)
 - First eVTOL to be awarded an airworthiness status by the U.S. Air Force
 - First steps taken toward becoming the first eVTOL airline with application for Part 135 Air Carrier Certificate issued by the FAA
- Key Strategic Partnerships
 - Partnership with Uber recently extended, following 2020 acquisition of Elevate
 - Strategic partnership with Toyota provides production expertise
 - Range of infrastructure partnerships signed in 2021, including Reef Technology
 - US Air Force “Agility Prime” Program offers important revenue and testing opportunities
 - eCredits partnership with JetBlue Airways and Signature Flight Support paves way towards incentive scheme for rapid decarbonisation of air travel

This transaction values Joby at \$4.5 billion enterprise value, with proceeds raised plus cash on the balance sheet as of March 31, 2021 equaling approximately \$1.6 billion. The proceeds are expected to fund Joby through initial commercial operations.

To memorialize the completion of the business combination, Joby will ring the opening bell at the NYSE at 9:30 a.m. ET on August 11, 2021. A live stream of the event and replay can be accessed by visiting <https://www.nyse.com/bell>. The Company’s revolutionary eVTOL aircraft will be exhibited outside the NYSE between 8:30 a.m. and 11:30 a.m. ET on August 11, 2021. Members of the public are warmly invited to visit the aircraft.

Advisors

Morgan Stanley & Co. LLC and Allen & Company LLC served as placement agents on the PIPE transaction. Morgan Stanley & Co. LLC and Allen & Company LLC served as financial advisors to Joby, and Latham & Watkins LLP served as legal advisor. Skadden, Arps, Slate, Meagher & Flom LLP served as legal advisor to RTP.

About Joby

Joby Aviation, Inc. is a California-headquartered transportation company developing an all-electric vertical take-off and landing aircraft which it intends to operate as part of a fast, quiet, and convenient air taxi service beginning in 2024. The aircraft, which has a range of 150 miles on a single charge, can transport a pilot and four passengers at speeds of up to 200 mph. It is designed to help reduce urban congestion and accelerate the shift to sustainable modes of transit. Founded in 2009, Joby employs more than 800 people, with offices in Santa Cruz, San Carlos, and Marina, California, as well as Washington D.C. and Munich, Germany. To learn more, visit www.jobyaviation.com.



About Reinvent Technology Partners

Reinvent Technology Partners is a special purpose acquisition company led by Reid Hoffman, Mark Pincus and Michael Thompson, that takes a “venture capital at scale” approach. RTP was formed to support a technology business to innovate and achieve entrepreneurship at scale by leveraging its team’s operating expertise as founders of iconic technology companies, their experience building companies as advisors and board members, and the capital it raised.

Forward Looking Statements

This Press Release contains certain forward-looking statements within the meaning of the federal securities laws. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this Press Release, including but not limited to: (i) the outcome of any legal proceedings that may be instituted against the Company related to the transaction, (ii) the price of the Company’s securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which the Company operates, variations in operating performance across competitors, and changes in laws and regulations affecting the Company’s business, (iii) the ability to implement business plans, forecasts, and other expectations and to identify and realize additional opportunities, and (iv) the risk of downturns and a changing regulatory landscape in the highly competitive aviation industry. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of RTP’s definitive proxy statement/final prospectus dated July 16, 2021 and filed by RTP with the SEC on July 16, 2021 and other documents filed by the Company from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. The Company gives no assurance that it will achieve its expectations.

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