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): October 7, 2022

Joby Aviation, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-39524**	**98-1548118**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

2155 DELAWARE AVENUE
SUITE #225
SANTA CRUZ , California **95060**
(Address of Principal Executive Offices) **(Zip Code)**

Registrant's Telephone Number, Including Area Code: 831 201-6700

(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, par value $0.0001 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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Umbrella Agreement

On October 7, 2022 (the "Effective Date"), Joby Aviation, Inc., a Delaware corporation (the "Company"), entered into an Umbrella Agreement (the "Umbrella Agreement") with Delta Air Lines, Inc., a Delaware corporation ("Delta"), and Joby Aero, Inc., a Delaware corporation, pursuant to which the parties agreed to develop a long-term strategic relationship for a premium airport transportation service that the Company plans to offer to Delta passengers in select markets through the use of the Company's electric vertical takeoff and landing ("eVTOL") aircraft (the "Program"). The Umbrella Agreement provides that the Company and Delta shall negotiate in good faith the terms and conditions of additional agreements related to the Program including a development and integration agreement, a commercial agreement and a marketing agreement, pursuant to which the parties would establish additional terms and conditions related to the Program.

The Umbrella Agreement creates certain exclusivity rights between the Company and Delta for a period beginning on the Effective Date and ending on the fifth anniversary of the commercial launch of the Program, subject to certain mutually agreed renewal periods. During this period, and subject to certain qualifications and exceptions, Delta will be the exclusive airline partner of the Company within the United States and the UK (the "Territory"), and the Company will be the exclusive eVTOL partner for Delta in the Territory. The exclusivity rights are subject to certain termination rights included in the Umbrella Agreement.

During the term of the Umbrella Agreement, and subject to all legal and stock exchange requirements regarding qualification and election as well as requirements set forth in the Company's certificate of incorporation or bylaws (collectively, the "Qualification Requirements"), Delta and the Company will work together in good faith to select one individual for nomination to join the Company's board of directors. If the parties cannot agree on a candidate, Delta will have the right to nominate a candidate for election at the Company's next annual meeting, subject to the Qualification Requirements. The Umbrella Agreement also contains confidentiality and intellectual property protection covenants, as well as customary representations and warranties and other covenants of the Company and Delta.

The term of the Umbrella Agreement commences on the Effective Date, and, unless earlier terminated as provided in the Umbrella Agreement, continues until the fifth anniversary of the commercial launch of the Program, subject to mutual renewal by the parties.

Subscription Agreement

On the Effective Date, in connection with the transactions contemplated by the Umbrella Agreement, the Company entered into a Subscription Agreement with Delta, pursuant to which Delta subscribed for and purchased from the Company, and the Company sold and issued to Delta, in a private placement, 11,044,232 shares (the "Shares") of the Company's common stock, $0.0001 per share par value, (the "Common Stock"), at the per-share purchase price of $5.4327, for an aggregate purchase price of sixty million dollars ($60,000,000). The Subscription Agreement also contains customary representations, warranties and agreements of the Company and Delta.

Warrant Agreement

On the Effective Date, in connection with the transactions contemplated by the Umbrella Agreement, the Company entered into a Warrant Agreement with Delta, pursuant to which Delta is entitled to purchase from the Company twelve million, eight hundred thirty-three thousand, three hundred thirty-three (12,833,333) shares of the Company's Common Stock in two tranches (each a "Tranche"). The first tranche (the "First Tranche Warrants") will permit Delta to purchase up to seven million (7,000,000) shares of Common Stock at an exercise price of ten dollars ($10) per share (subject to adjustment in accordance with the terms of the Warrant Agreement), and the second tranche of which (the "Second Tranche Warrants" and together with the First Tranche Warrants, the "Warrants") will permit Delta to purchase up to five million, eight hundred thirty-three thousand, three hundred thirty-three (5,833,333) shares of Common Stock (together with the Common Stock for which the First Tranche Warrants may be exercised, the "Underlying Shares") at an exercise price of twelve dollars ($12) per share (subject to adjustment in accordance with the terms of the Warrant Agreement).

The First Tranche Warrants and the Second Tranche Warrants issued to Delta under the Warrant Agreement are exercisable after the satisfaction of the First Tranche Warrant Milestone (as defined in the Warrant Agreement) and the Second Tranche Warrant Milestone (as defined in the Warrant Agreement) respectively, and exercise is subject to customary adjustments set forth in the Warrant Agreement including an adjustment applicable if the volume-weighted average price per share of Company Common Stock trading over the thirty (30) consecutive trading day period immediately prior to exercise exceeds one hundred fifty percent (150%) of the applicable exercise price (but disregarding any increase occurring within ten (10) business days after a public announcement of the achievement of an applicable milestone). Warrants may be exercised only during the Exercise Period (as defined in the Warrant Agreement), which begins with the time the applicable milestone is satisfied and ends upon the earlier of the tenth (10th) anniversary of the date of the Warrant and the dissolution of the Company. The Exercise Period may be stayed during any applicable waiting period required to complete the purchase of the applicable Underlying Shares under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

The Company has reserved twelve million, eight hundred thirty-three thousand, three hundred thirty-three (12,833,333) shares of the Company's Common Stock for issuance upon exercise of the Warrants (the "Reserved Shares"). Prior to the issuance of the Reserved Shares, Delta is not entitled to any rights of a shareholder of the Company with respect to the Reserved Shares, including any right to vote the Reserved Shares.

Registration Rights Agreement

On the Effective Date, in connection with the transactions contemplated by the Umbrella Agreement and the issuance of the Shares and the Warrants, the Company entered into a Registration Rights Agreement with Delta relating to the registered resale of the Shares and the Underlying Shares issuable upon exercise of the Warrants (collectively, the "Registrable Securities") pursuant to a registration statement to be filed with the Securities and Exchange Commission. Subject to certain requirements and customary conditions, Delta may require the Company to register the Registrable Securities as described in the Registration Rights Agreement. The Registration Rights Agreement contains additional customary covenants between the Company and Delta and certain restrictions on transfer of the Registrable Securities. The registration rights will terminate at such time as Rule 144 is available for the sale of all of the Registrable Securities without limitation during a three month period without registration and in certain events related to a change of control.

The foregoing descriptions of the Umbrella Agreement, Subscription Agreement, Warrant Agreement and Registration Rights Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Umbrella Agreement, Subscription Agreement, Warrant Agreement and Registration Rights Agreement, copies of which are attached hereto, with certain confidential portions redacted, and incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The information contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

The Company offered and sold the Shares and, upon exercise of the Warrants, will offer and sell the Underlying Shares, to the Investor in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended, and Rule 506 of Regulation D promulgated thereunder. Neither this Current Report on Form 8-K, nor the exhibits attached hereto is an offer to sell or the solicitation of an offer to buy the securities described herein.

Item 7.01 Regulation FD Disclosure.

On October 11, 2022, the Company and Delta issued a joint press release regarding the strategic partnership with Delta. The press release is attached hereto as Exhibit 99.1 and incorporated herein solely for purposes of this Item 7.01 disclosure.

The information in this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (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 Current Report on Form 8-K will not be deemed an admission as to the materiality of any information contained in this Item 7.01, including Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
99.1	Press Release, dated October 11, 2022
10.1*	Umbrella Agreement, dated October 7, 2022, among Delta Air Lines, Inc., Joby Aero, Inc., and Joby Aviation, Inc.
10.2	Subscription Agreement, dated October 7, 2022, between Delta Air Lines, Inc. and Joby Aviation, Inc.
10.3	Warrant Agreement, dated October 7, 2022, between Delta Air Lines, Inc. and Joby Aviation, Inc.
10.4	Registration Rights Agreement, dated October 7, 2022, between Delta Air Lines, Inc. and Joby Aviation, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

*Portions of this exhibit, marked by brackets and asterisks, have been omitted pursuant to Item 601(b)(10) of Regulation S-K under the Securities Act of 1933, as amended, because they are both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed. The registrant undertakes to promptly provide an unredacted copy of the exhibit on a supplemental basis, if requested by the Commission or its staff.

SIGNATURE

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

Joby Aviation, Inc.

Date: October 11, 2022

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

Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

CONFIDENTIAL

UMBRELLA AGREEMENT

This Umbrella Agreement ("Umbrella Agreement") is dated as of October 7, 2022 (the "Effective Date") and is entered into by and between **DELTA AIR LINES, INC.**, a Delaware corporation located at 1030 Delta Boulevard, Atlanta, GA 30354-1989 (" Delta") and **JOBY AERO, INC.**, a Delaware corporation located at 2155 Delaware Avenue, Suite 225, Santa Cruz, CA 95060 and **JOBY AVIATION, INC.** , a Delaware corporation (Joby Aero, Inc. and Joby Aviation, Inc., collectively referred to herein as "Joby"). Delta and Joby are collectively referred to as the "Parties" and each individually is a "Party."

RECITALS

WHEREAS, Joby is developing electric vertical takeoff and landing aircraft (" eVTOL") with the intent of using such eVTOLs to provide air passenger transportation;

WHEREAS, Delta is a global airline based in the United States that connects air passengers across its expansive global network;

WHEREAS, pursuant to this Umbrella Agreement, the Parties intend to develop a premium, seamless "Home to Seat" airport transportation service that Joby will offer to Delta passengers in select markets through the use of Joby's eVTOL aircraft;

WHEREAS, pursuant to this Umbrella Agreement, Delta and Joby will collaborate to ensure reliable and safe operation of the "Home to Seat" service, including in the areas of safety, security, maintenance, routing, flight operations, customer experience, customer care, and aviation technology, and desire to find additional areas of collaboration; and

WHEREAS, the Parties wish to memorialize the overall strategic relationship described in these Recitals through this Umbrella Agreement and related Ancillary Agreements (collectively, the "Program").

NOW, THEREFORE, in consideration of the mutual promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

AGREEMENT

1. CERTAIN DEFINITIONS. Capitalized terms shall have the meanings set forth in this Section 1 or as otherwise set forth in this Umbrella Agreement.

1.1 "Affiliate" means, with respect to Joby or Delta, any Person that, directly or indirectly, is Controlled by, Controls or is under common Control with Joby or Delta, respectively.

1.2 "Airport Revenue" means [*****] revenue actually received by Joby or any of its Affiliates (excluding (i) [*****], and (ii) [*****] for any air passenger transportation (including [*****]) to or from an airport where Joby or its Affiliates offer transportation services, less any revenue which may have been recognized but is related to [*****].

[*****] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

1.3 "Ancillary Agreements" has the meaning set forth in Section 2.2 of this Umbrella Agreement.

1.4 "API" means application programming interface and accompanying or related documentation, source code, tools, executable applications, libraries, subroutines, widgets, and other materials.

1.5 "Background IP" means any and all Intellectual Property Rights owned or Licensable by a Party or its Affiliates which rights are either: (a) developed, conceived, obtained, or acquired prior to the Effective Date; or (b) developed, conceived or acquired independently of performance of obligations under this Umbrella Agreement and without reference to or use of the other Party's Confidential Information.

1.6 "Business Day" means a day other than a Saturday, Sunday or public or bank holiday in New York, New York.

1.7 "Change of Control" with respect to a Party means the occurrence of any of the following (x) any Person or two or more Persons acting as a group, and any Affiliates of such Person or Persons who did not already Control such Person (each, a "Change of Control Group") acquires, directly, or indirectly through acquisition of Control of a Party or a Party's direct or indirect parent, in one or more transactions or series of transactions, more than 50% of the Party's economic interest, voting rights or the power to elect a majority of such Party's board of directors or the equivalent, (y) such Party sells all or substantially all of its assets (including for purposes of this determination, assets of the entity's subsidiaries) to any unrelated Person not an Affiliate or (z) such Party merges with or consolidates into any unrelated Person not an Affiliate of such Party and, following such merger, the members or shareholders immediately prior to such merger or consolidation no longer hold more than 50% of the surviving entity's economic interest, voting rights or the power to elect a majority of such surviving entity's board of directors or the equivalent.

1.8 "Commercial Launch" means the date on which the "Home to Seat" service first becomes available for booking by Delta passengers at the first Priority Airport.

1.9 "Common Joint IP" has the meaning set forth in Section 8.2(c) of this Umbrella Agreement.

1.10 "Confidential Information" means any and all technical and non-technical information a Party or any of its Affiliates provides to the other Party or any of its Affiliates hereunder that is marked or otherwise identified at the time of disclosure as confidential or proprietary, or that would reasonably be expected to be confidential or proprietary based on the nature of the information or the context of its disclosure, including information pertaining to Intellectual Property Rights, inventions, know-how, ideas, designs, drawings, models, schematics, sketches, bills of material, procurement information, customer lists, vendor lists, employee and contractor information, techniques, processes, algorithms, formulae, source code, technical documentation, specifications, plans or any other information relating to any current, future, or proposed products, technologies, or services, research projects, works in process, future development, scientific, engineering, manufacturing, marketing or business plans, prospects, financial information and financial projections, and personnel matters relating to a Party or any of its Affiliates or their present or future products, sales, suppliers, customers, employees, investors or business, whether in written, oral, graphic or electronic form, and including any and all analyses, notes, compilations, studies,

interpretations or other documents prepared by a Party or any of its Affiliates which contain, are based upon, or otherwise reflect such information, in whole or in part.

1.11 "Control" or "Controlled" for purposes of the definition of Affiliate means the possession, direct or indirect, of the power to direct or cause the direction of the management or day-to-day affairs of a Person, whether by ownership of voting securities, by contract or otherwise.

1.12 "Delta" has the meaning set forth in the preamble to this Umbrella Agreement.

1.13 "Delta-Driven Bookings" means bookings on Joby eVTOLs or with Joby or its Affiliates within the Territory by customers who [*****]. Notwithstanding the foregoing, any booking on Joby eVTOLs made [*****] shall explicitly be excluded from this definition of Delta-Driven Booking.

1.14 "Delta Field" means the Delta Services Platform, the Delta Third Party Integration Platform, and the Joint API Definition.

1.15 "Delta-Owned Joint IP" has the meaning set forth in Section 8.2(b) of this Umbrella Agreement.

1.16 "Delta-Owned Sole IP" has the meaning set forth in Section 8.1(a) of this Umbrella Agreement.

1.17 "Delta Partner" any other airline with a codeshare, joint venture or alliance relationship with Delta, or any regional airline with which Delta from time to time contracts as part of its Delta Connection carrier program under a capacity purchase or similar arrangement.

1.18 "Delta Service" means Delta's Part 121 or Part 135 (if any) air transportation services, including such services as dispatching, routing, and cargo but excluding eVTOLs used on, with, or for the foregoing.

1.19 "Delta Services Platform" means Delta's proprietary Technology for providing the Delta Service.

1.20 "Delta Third Party Integration Platform" means Delta's proprietary Technology that facilitates third parties to interoperate with the Delta Services Platform, including the implementation of any API member functions by the Delta Third Party Integration Platform. Delta Third Party Integration Platform includes software development kits (SDKs) and other developer tools specifically for the Delta Services Platform to enable third parties to integrate with, onboard onto, and operate on the Delta Service Platform, even if such SDKs or other development tools are deployed or executed outside of the Delta Services Platform or Delta Third Party Integration Platform.

1.21 "Disqualified Individual" means a Person (a) convicted of a crime constituting a felony under the laws of any state, district or other jurisdiction of the United States of America or its territories, or (b) that is a "bad actor" as described in Rule 506(d) promulgated under the Securities Act of 1933.

1.22 "Effective Date" has the meaning set forth in the preamble to this Umbrella Agreement.

[*****] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

1.23 "eVTOL" has the meaning set forth in the recitals to this Umbrella Agreement. For the avoidance of doubt, eVTOL shall not include any [*****], or [*****].

1.24 "Exclusivity Period" means the period commencing on the Effective Date and continuing through the fifth anniversary of the date of the Commercial Launch of Joby's eVTOL service; provided that, the Parties may mutually elect to extend such period (i) for one (1) [*****] term, and (ii) thereafter to extend for one (1) additional [*****] term, which each such election shall be set forth in a writing executed by both Parties prior to the termination of the Exclusivity Period or any mutually elected additional term.

1.25 "Feedback" means any suggestion, comment, or idea, provided by a Party or its Affiliates to the other Party or its Affiliates, for improving or modifying the receiving Party's actual or planned products, services, or Technology; provided, however that Confidential information, Background IP and Foreground IP are expressly excluded from "Feedback."

1.26 "Force Majeure" means any cause, event, occurrence or circumstance beyond the reasonable control of such Party preventing such Party from performing under this Umbrella Agreement including the following (or the consequences of the following) to the extent beyond the reasonable control of such Party: an act of God, pandemic, epidemic, fire, flood, earthquake, hurricane, tornado or other natural disaster, war, invasion, uprising, insurrection, civil unrest, terrorism, boycott, blockade, embargo, strike or other labor or industrial slowdown, shortage and material supply chain dysfunction including shortages of fuel or electricity.

1.27 "Foreground IP" means any Intellectual Property Rights that are developed by or on behalf of a Party or its Affiliates in performing their obligations under this Umbrella Agreement.

1.28 "GAAP" means United States generally accepted accounting principles consistently applied.

1.29 "Governmental Authority" means any entity or body exercising executive, legislative, judicial, regulatory, or administrative functions of or pertaining to federal, state, tribal, provincial, local, or foreign, international, multinational, or other governmental or political subdivision thereof, including any department, commission, board, agency, bureau, official, or other instrumentality or other regulatory, administrative, or judicial authority thereof, or any quasi-governmental authority, or any arbitrator, court or tribunal of competent jurisdiction.

1.30 "Improvement" means, with respect to Intellectual Property Rights, any modification, derivative work, enhancement, or improvement to such Intellectual Property Rights.

1.31 "Intellectual Property Rights" means all past, present, and future rights of the following types under the Laws of any jurisdiction worldwide: (a) rights associated with works of authorship, including exclusive exploitation rights, copyrights, mask work rights, design rights, and moral rights, and any and all related registrations and applications for registration; (b) copyrights and rights in information, data, databases and data collections; (c) rights in Trade Secrets; and (d) rights in Patents; except "Intellectual Property Rights" excludes Trademarks.

[*****] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

1.32 "Joby" has the meaning set forth in the preamble to this Umbrella Agreement.

1.33 "Joby eVTOL" means any vertical takeoff and landing aircraft designed, manufactured, and produced by or on behalf of Joby or any of its Affiliates.

1.34 "Joby Field" means the Joby Services Platform, the Joby Third Party Integration Platform, and the Joint API Definition.

1.35 "Joby-Owned Joint IP" has the meaning set forth in Section 8.2(b).

1.36 "Joby-Owned Sole IP" has the meaning set forth in Section 8.1(b).

1.37 "Joby Service" means the provision of passenger air transportation, as well as associated logistics services, using Joby eVTOLs.

1.38 "Joby Services Platform" means Joby's proprietary Technology for providing the Joby Service.

1.39 "Joby Third Party Integration Platform" means Joby's proprietary Technology that facilitates third parties to interoperate with the Joby Services Platform, including the implementation of any API member functions by the Joby Third Party Integration Platform. Joby Third Party Integration Platform includes SDKs and other developer tools specifically for the Joby Services Platform to enable third parties to integrate with, onboard onto, and operate on the Joby Services Platform, even if such SDKs or other development tools are deployed or executed outside of the Joby Services Platform or Joby Third Party Integration Platform.

1.40 "Joint API Definition" means the definition or specification of the API used between the Delta Third Party Integration Platform and the Joby Third Party Integration Platform. The Joint API Definition does not include the implementation of any API member functions by either the Delta Third Party Integration Platform or the Joby Third Party Integration Platform.

1.41 "Joint Development Plan" has the meaning set forth in Section 8.2(d).

1.42 "Jointly-Owned IP" has the meaning set forth in Section 8.2(e).

1.43 "Law" means any statute, law or ordinance in any jurisdiction, or any rule, directive, regulation, or order of any Governmental Authority.

1.44 "Liabilities" means losses, demands, damages, claims, liabilities, interest, awards, actions, or causes of action, suits, penalties, judgments, assessments, fines, settlements, and compromises relating thereto, and all reasonable and documented attorneys' fees and disbursements and other reasonable third-party fees and expenses in connection therewith.

1.45 "Licensable" means the right and ability of a Party to grant a license to Intellectual Property Rights consistent with the scope of the licenses granted by such Party in this Umbrella Agreement or an Ancillary Agreement, without the grant of such license or the exercise of such rights requiring the consent of any third party or resulting in (a) breach of any contractual obligation of such Party or its Affiliate to any third party or restriction by such Party or (b) a payment or other financial obligation by such Party to any third party under an agreement, other than payments or financial obligations owed to (i) Affiliates of such Party or (ii) employees or consultants of such Party.

1.46 "Party" has the meaning set forth in the preamble to this Umbrella Agreement.

1.47 "Patent" means any patent or patent application worldwide of any kind or nature (including industrial designs and utility models that are subject to statutory protection), and any renewals, reissues, reexaminations, extensions, continuations, continuations in part, divisions and substitutions relating to any such patent or patent application, as well as all related counterparts to any such patent and patent application, wheresoever issued or pending anywhere in the world, as well as any patents or patent applications in the same priority chain (i.e., any patent or patent application that claims priority to the same non-provisional patent or patent applications, and all patents from which priority is claimed by the identified patent), and all patents that are subject to a terminal disclaimer that disclaims the term of any such patent beyond the term of any member of the patent family.

1.48 "Person" means any individual, general partnership, limited partnership, limited liability company, limited liability partnership, joint venture, firm, corporation, association, incorporated organization, unincorporated organization, trust or other enterprise, or any Governmental Authority.

1.49 "Personnel" means, with respect to a Person, the employees, directors, officers, representatives, agents, and contractors of such Person.

1.50 "Priority Airports" means the major commercial airports in New York City, Los Angeles, South Florida, the San Francisco Bay Area, and London, including, for example only, [*****].

1.51 "Program" has the meaning set forth in the recitals to this Umbrella Agreement.

1.52 "Solely-Owned IP" means Delta-Owned Sole IP and Joby-Owned Sole IP.

1.53 "Steering Committee" has the meaning set forth in Section 9.2.

1.54 "Technology" means machines, algorithms, apparatus, diagrams, inventions (whether or not patentable), invention disclosures, know-how, network configurations and architectures, designs, methods, processes, bills of material, protocols, schematics, specifications, technical data, software, subroutines, techniques, web sites, databases and data collections, any other forms of technology, and confidential or proprietary Trade Secrets, proprietary information, works of authorship, documentation (including instruction manuals, samples, studies, and summaries), information, and data related to or incorporated into any of the foregoing, in each case, whether or not embodied in any tangible form and including all tangible embodiments of any of the foregoing.

1.55 "Territory" means the United States of America, the United Kingdom, and such other countries or territories as may be mutually agreed upon by the Parties from time to time in accordance with this Umbrella Agreement.

1.56 "Trade Secrets" means confidential or proprietary trade secrets meeting the definition of a trade secret under the Uniform Trade Secrets Act or other similar legislation or common laws governing protection of trade secrets or confidential information anywhere in the world, including information, know-how, data and databases.

[*****] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

1.57 "Trademarks" means trademarks, trade names, corporate names, business names, trade styles, get up, trade dress, product and service names, Internet domain names, words, symbols, devices, designs, service marks, logos, taglines, sounds, or other designation or distinctive sign, or any combinations thereof, other source or business identifiers and general intangibles of like nature, together with goodwill associated therewith, whether registered or unregistered, arising under the laws of any jurisdiction, and registrations and applications for registration with respect to any of the foregoing.

1.58 "Umbrella Agreement" has the meaning set forth in the preamble to this Umbrella Agreement.

2. PURPOSE AND SCOPE OF THE PROGRAM

2.1 Purpose and Scope. The purpose of the Program is to provide Delta passengers with a seamless, end-to-end, premium "Home to Seat" service to and from Priority Airports and such other airports as the Parties may later agree with digital integration into Delta's booking flow. In pursuit of such purpose, the Parties seek to develop a long-term strategic relationship, enabling a reliable and safe journey for "Home to Seat" passengers through deep operational collaboration in safety, security, maintenance, routing, flight operations, customer experience, customer care, and aviation technology. Delta and Joby will collaborate on the development and commercial deployment of the "Home to Seat" service pursuant to which the Joby Service will be used to transport passengers of Delta-Driven Bookings to and from Priority Airports within the Territory in accordance with the terms and conditions set forth in this Umbrella Agreement and/or one or more Ancillary Agreements.

2.2 Purpose and Structure of this Umbrella Agreement . The purpose of this Umbrella Agreement is to set forth the overall structure of the Program and the general terms and conditions regarding the cooperation of the Parties in connection with the Program. The Parties currently contemplate negotiating in good faith the terms and conditions of the agreements referenced in Sections 4, 5, and 6 below (together with any other agreements entered into by the Parties under this Umbrella Agreement (excluding, for the avoidance of doubt the subscription agreement, registration rights agreement, and warrant agreement of even date herewith) ("Ancillary Agreements")) related to each aspect of the Program. This Umbrella Agreement is an integral part of all Ancillary Agreements and to the extent any subject covered by this Umbrella Agreement is not otherwise addressed by any respective Ancillary Agreement, the terms set forth in this Umbrella Agreement shall apply. Further, it may be necessary for additional agreements not listed below to be executed throughout the course of the Program, as reasonably determined by the Parties as the need arises (once executed, each such additional agreement shall become an "Ancillary Agreement" as used herein).

2.3 Costs and Expenses. Unless separately agreed in writing, each Party agrees that it will be solely responsible for its own costs and expenses in connection with the negotiation, execution and delivery of this Umbrella Agreement and any Ancillary Agreement, and in connection with the performance by such Party of its respective obligations, roles and responsibilities hereunder and thereunder.

3. MUTUAL EXCLUSIVITY

3.1 Delta's Exclusivity Right. During the Exclusivity Period, Delta will be the exclusive Part 121 airline partner for Joby within the Territory except that, subject to Section 3.3 below, Joby may negotiate with respect to, agree to provide and provide substantially similar services to one or more Delta Partners with Delta's consent. In furtherance, and not in limitation, of the above, Joby shall not, directly

or indirectly, and shall cause its Affiliates not to, within the Territory: (i) enter into any commercial, marketing, referral, strategic, or distribution arrangement with another Part 121 airline with respect to any Joby aircraft (including aircraft sales or leases, or contracted flying arrangements or operations) or Joby Services; or (ii) co-brand its aircraft with another Part 121 airline. Notwithstanding the foregoing, and for greater certainty, Joby may continue its ongoing collaboration with JetBlue with respect to carbon credit markets as more fully described in that certain press release dated as of July 13, 2021.

3.2 Joby's Exclusivity Right. During the Exclusivity Period, Joby will be the exclusive eVTOL partner for Delta in the Territory. The restrictions in this Section 3.2, however, do not apply with respect to [*****] aircraft unless [*****].

3.3 Right of First Negotiation. If, during the Exclusivity Period, Joby contemplates entering into negotiations with a Delta Partner or another airline to launch air service in any geography outside either the Territory or Japan (such geography, the "ROFN Geography"), Joby will notify Delta in writing of its interest in so entering negotiations with a Delta Partner or another airline in the ROFN Geography (the "ROFN Notice"). Delta (or a joint venture or alliance partner designated by Delta) will have the right of first negotiation with respect to the ROFN Geography. Commencing on the date that Joby notifies Delta of its interest and continuing until the earlier of (x) sixty (60) days after delivery of the ROFN Notice and (y) written notice from Delta (or such joint venture or alliance partner designated by Delta) that it is not interested in commercializing such ROFN Geography (the "ROFN Period"), Joby shall not enter into negotiations or consummate a transaction launching a "Home to Seat" service in a ROFN Geography with any airline other than Delta or a Delta Partner designated by Delta. During the ROFN Period, Joby will engage in exclusive good faith negotiations with Delta or such Delta Partner on terms and conditions for a "Home to Seat" service for such ROFN Geography. If Joby and Delta or such Delta Partner are unable to reach an agreement during the ROFN Period, then Joby may enter negotiations to launch a "Home to Seat" service with any third party with respect to the applicable ROFN Geography. Notwithstanding anything to the contrary set forth herein, both Parties agree they shall not (during the Term) offer a "Home to Seat" service or a substantially similar product or service that incorporates or utilizes any identifiable and protectable Intellectual Property Rights jointly developed by the Parties, except as contemplated by Article 8 below. To the extent the Parties agree on a customer-facing product name for "Home to Seat" branding, both Parties agree that they shall not (and shall cause their respective Affiliates and, with respect to Joby, its joint venture partners, not to) use that name and branding with any other airline or eVTOL partner, as applicable.

3.4 Termination of Exclusivity.

(a) Delta may terminate Joby's right to exclusivity under Section 3.2 if (i) there is a material breach of clauses identified in the Ancillary Agreements as giving a right to terminate such exclusivity, or (ii) in a given metropolitan area within the Territory if (x) Joby is unable to obtain all necessary certifications or regulatory permissions or is otherwise unable to launch the "Home to Seat" service within such metropolitan area within a commercially reasonable time that aligns with Delta's good faith plans to launch an eVTOL "Home to Seat" service within such metropolitan area, or (y) within [*****] after Commercial Launch, Joby declines to launch in such metropolitan area; provided, however,

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that prior to Delta terminating Joby's right to exclusivity, Delta shall provide written notice to Joby specifying the facts and circumstances for the termination of Joby's right to exclusivity, and Joby shall have sixty (60) days from receipt of such notice to cure or address any such facts or circumstances to Delta's reasonable satisfaction; and further provided, however, that the Parties must first attempt to remedy any such facts or circumstances leading to a contemplated termination in good faith through the Steering Committee or the Parties' respective executives, as provided in Section 9 below.

(b) Joby may terminate Delta's right to exclusivity under Section 3.1 and right of first negotiation under Section 3.3 if there is a material breach of clauses identified in the Ancillary Agreements as giving a right to terminate such exclusivity; provided, however, that prior to Joby terminating Delta's right to exclusivity or right of first negotiation, Joby shall provide written notice to Delta specifying the facts and circumstances for the termination of Delta's right to exclusivity or right of first negotiation, and Delta shall have sixty (60) days from receipt of such notice to cure or address any such facts or circumstances to Joby's reasonable satisfaction; and further provided, however, that the Parties must first attempt to remedy any such facts or circumstances leading to a contemplated termination in good faith through the Steering Committee or the Parties' respective executives, as provided in Section 9 below.

4. CX and Product Development Agreement ("Development and Integration Agreement")

4.1 Objectives. The objective of the Development and Integration Agreement is to establish the Parties' respective roles and responsibilities, digital engineering requirements, and other relevant details pursuant to which Joby and Delta will implement the "Home to Seat" integrated premium service at the Priority Airports, including back-end integrations, data exchange, API endpoints, etc.

4.2 Development Phase. This project will begin with a development phase (the "Development Phase"), which will commence prior to or concurrently with the entering into of this Umbrella Agreement. During the Development Phase, the Parties will collaborate in good faith to jointly design and develop the "Home to Seat" service and outline the Parties' respective roles and responsibilities for both (i) the "north star" embodiment of the "Home to Seat" service (seamless, end-to-end, premium experience for all known Delta-Driven Bookings), as well as (ii) contingency and backup plans in situations where the "north star" embodiment is unachievable or needs to be developed and delivered over time. Schedule 4.2 sets forth certain work groups and processes which are expected to commence during the Development Phase.

4.3 Road Map and Work Back Plans. During the Development Phase, the Parties will establish the road map and work back plans to launch the "Home to Seat" service, building off the customer experience journey mapping that the Parties have been collaborating on as of the Effective Date. Activities during this Development Phase will include outlining (i) [*****], (ii) [*****], (iii) [*****], and (iv) [*****]. In addition to the foregoing, the Parties acknowledge the objective of ensuring as many passengers as possible that represent Delta-Driven Bookings receive the "Home to Seat" service regardless of whether they book through Delta, Joby, rideshare, or other third-party booking platforms, and the Parties will work in good faith to accomplish the foregoing.

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4.4 Definitive Agreement and Implementation Details . Following the Development Phase, but no later than [*****] months prior to the projected Commercial Launch, the Parties will negotiate in good faith and enter into the definitive Development and Integration Agreement setting forth the outstanding implementation details needed for the launch of the "Home to Seat" service. The definitive Development and Integration Agreement is expected to contain, amongst other things, (i) integration responsibilities and core functionality, (ii) integration data handling terms, (iii) integration service level agreements, including minimum API service levels and engineering support services, (iv) additional API license terms, (v) booking functionality and interface development (including collection of Delta traveler and flight information with any Joby airport booking, in order to facilitate the "Home to Seat" service), and (vi) any license of and access to Background IP or Foreground IP that the Parties identify and agree is necessary to develop, refine, test, deliver, and commercialize the "Home to Seat" service.

5. Commercial Deployment Agreement ("Commercial Agreement")

5.1 Objectives. The objective of the Commercial Agreement is to establish the terms and conditions pursuant to which Delta passengers will be able to purchase the "Home to Seat" service and set forth the manner in which Delta would therefrom receive Revenue Share on terms consistent with Section 5.3 of this Umbrella Agreement. The Parties will negotiate in good faith and enter into the definitive Commercial Agreement no later than [*****] months prior to the projected Commercial Launch. The Parties acknowledge and agree that finalization of all terms of the Commercial Agreement is dependent upon further design and development of the "Home to Seat" service product, and the economic, engineering, and technical details thereof, as contemplated in the Development and Integration Agreement set forth above.

5.2 Demand and Capacity Forecasting. Based on the Parties' understanding and circumstances as of the Effective Date, the Parties are targeting an "at scale" volume of 1,000 passengers per day per Priority Airport for the "Home to Seat" service. In order to support Joby's aircraft allocation decisions and try to ensure adequate capacity is available on a priority basis to service the projected demand for the "Home to Seat" service, Delta will provide Joby with forecasts of the number of Delta customers estimated to travel using the "Home to Seat" service to and from airports where the Parties have launched "Home to Seat" ("Demand and Capacity Forecast"), at such times and under such terms as to be set forth in the Commercial Agreement. The first such Demand and Capacity Forecast for the first year of commercial service will be completed no later than [*****] months prior to the projected Commercial Launch and will subsequently be updated and presented to the Steering Committee (as defined below) quarterly on a rolling 12-month basis (e.g., the [*****] forecast would project demand and capacity from [*****] through [*****]; the [*****] forecast would project demand and capacity from [*****] through [*****]; etc.). In addition, to support the reservation mechanism for the "Home to Seat" service, Delta and Joby will regularly prepare and update non-binding joint capacity forecasts, and a capacity optimization model.

5.3 Revenue Share. Delta will be entitled to earn, and Joby will pay to Delta, a revenue share equal to [*****] (the " Revenue Share") not including any Delta-Driven Booking made [*****]. Delta shall reinvest a portion of the Revenue Share, which shall be in the range of [*****] percent ([*****]%) of the Airport Revenue, toward marketing, acquisition efforts, and promotions for the "Home to Seat" integrated service (the "Reinvestment Share"). Joby shall act as the "merchant of record" for the "Home

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to Seat" service, collecting payments from passengers and remitting the corresponding Revenue Share to Delta on a monthly basis in arrears no later than the [*****] calendar day following the end of the calendar month in which the revenue was earned; provided that Joby shall be entitled to net out of such payments [*****]. For clarity, Joby would not be the merchant of record for sales or bookings on Delta-marketed or -operated flights. The Commercial Agreement will give Joby the right, from time to time (but not more than once in any 12-month period) upon ten (10) business days' written notice, to audit, during normal business hours, Delta's records relating to fulfillment of its obligations with respect to the Reinvestment Share required by this Section 5.3. Any expenses and costs reasonably incurred by either party in connection with responding to such audit will be borne by Joby.

5.4 Revenue Share Audit. The Commercial Agreement will give Delta the right, from time to time (but not more than once in any 12-month period) upon ten (10) business days' written notice, to audit and copy, during normal business hours, Joby's records relating to fulfillment of its obligations under the Commercial Agreement, including, but not limited to, calculation of the Revenue Share. Any expenses and costs reasonably incurred by either party in connection with responding to the audit will be borne by Delta.

5.5 Insurance. Prior to the date of the Commercial Launch and continuing until the expiration or termination of this Umbrella Agreement, both parties shall maintain insurance levels equivalent to or greater than those set forth in Schedule 5.5 of this Umbrella Agreement.

5.6 Market Pricing; Distribution. Joby will have the sole right to establish pricing (and incentives offered by Joby) for the "Home to Seat" service, provided that [*****]. Pricing and customer terms and conditions set forth in the Commercial Agreement will reflect the principle between the Parties that [*****]. In furtherance of the foregoing, the Commercial Agreement and Marketing Agreement will reflect the principles that [*****].

5.7 Safety. At all times after Commercial Launch Joby shall (a) be Wyvern and/or ARGUS certified on an annual basis and (b) shall maintain an FAA Part 135 operating certificate. Execution and delivery of the Commercial Agreement and the Commercial Launch shall be subject to and conditioned upon the completion by Joby Elevate, Inc. (and any other Joby Affiliate being used to operate the Joby Service) of a safety audit of Joby's Part 135 operations, the results of which shall be reasonably satisfactory to Delta in good faith. Such safety audit shall be conducted by or on behalf of Delta, and Delta reserves the right to conduct such periodic safety audits during the term of the Commercial Agreement upon reasonable advance notice to Joby; provided that Delta will not conduct such safety audits more frequently than once every 12 months, except that during the period from the Commercial Launch until the second anniversary of the Commercial Launch date, upon reasonable advance notice to Joby (including the scope of the audit as outlined in a mutually agreeable audit checklist), Delta may request an additional safety audit within a 12-month period if Delta has a reasonable safety concern and identifies that concern to Joby as part of Delta's safety audit request. Such safety audit may include access to operating manuals, safety program manuals, SMS reports, internal and external audit results (except to the extent such information is subject to attorney-client privilege) - including IS-BAO audits, and quarterly Part 135 Safety Committee reports.

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5.8 Service Levels. The Parties will negotiate and mutually agree upon Key Performance Indicators metrics and a Service Level Agreement as part of the Commercial Agreement, which will include, among other things, customer service and NPS targets, operational metrics and minimum number of aircraft in Priority Markets post-Commercial Launch in such markets. Joby would also provide data reporting for trips to and from any airports in the Territory including data regarding timing and channel of booking the Joby Services. Prior to execution of the Commercial Agreement, Joby will provide at least [*****] days notice to Delta prior to [*****], and the Parties will use such [*****] period to [*****]. The intent of the foregoing is to ensure aircraft are adequately allocated to the Priority Markets relative to additional international opportunities to ensure timely Commercial Launch.

5.9 The Commercial Agreement will include mutual indemnification for claims arising out of or relating to the Delta Services (which shall be indemnified and defended by Delta) and the Joby Services (which shall be indemnified and defended by Joby) contemplated by this Umbrella Agreement, consistent with the indemnification provided in Section 13 of this Umbrella Agreement.

6. SkyMiles Program and Marketing Agreement ("Marketing Agreement")

6.1 Objectives. The objective of the Marketing Agreement is to establish the terms and conditions of the marketing and loyalty efforts by the Parties to support the "Home to Seat" service.

6.2 Marketing Plan and Target Demographic. Delta and Joby will engage in joint promotion and marketing activities regarding the "Home to Seat" service. The Parties will collaborate in good faith to establish a joint target demographic and marketing plan for the "Home to Seat" service (the "Marketing Plan"). The Parties intend to initially target the premium segment of the Delta customer base.

6.3 SkyMiles Program Participation. The Parties will evaluate and negotiate in good faith opportunities to leverage loyalty and reward programs to further the joint objectives of the Marketing Plan and potentially with respect to the Joby Service within the Territory. This may include, for example, and to the extent commercially reasonable, allowing customers to link their Joby App account to their Delta rewards or related Delta loyalty programs and/or otherwise making available the opportunity to earn Delta rewards by utilizing the "Home to Seat" service or the Joby eVTOL Services more broadly.

6.4 Awards and Incentives. Either Party may, at its sole cost and expense, offer credits, rewards, subscriptions, promotions and discounts for the "Home to Seat" service as set forth in the Marketing Plan or Marketing Agreement. Subject to Section 6.3, Delta may use the portion of its Revenue Share designated for marketing, acquisition efforts, and promotions of "Home to Seat" toward SkyMiles Program participation and marketing offers (including miles or other incentives for SkyMiles members booking the "Home to Seat" Service; provided that [*****].

6.5 Trademarks; Co-branding of the "Home to Seat" Service. The Parties expect to include both Joby and Delta branding in the design of the "Home to Seat" service as it relates to the marketing, promotion and selling of such service; provided that neither Party may use the Trademarks of the other Party without such Party's express written consent, such consent not to be unreasonably withheld, delayed or conditioned, and any permitted use of the other Party's Trademarks will be in a manner consistent with

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brand usage guidelines provided by such other Party. The Parties will collaborate in good faith to develop the external branding specifications for the "Home to Seat" service. For the avoidance of doubt, nothing in this Umbrella Agreement is intended to grant either Party any right or license with respect to the other Party's or its Affiliates' Trademarks.

7. CONFIDENTIALITY; DATA SECURITY

7.1 Obligations. Each Party and its Affiliates (each, a " Receiving Party") will maintain in confidence all Confidential Information disclosed to it by the other Party, its Affiliates or its or their Personnel (the "Disclosing Party") in connection with this Umbrella Agreement and each Ancillary Agreement. Each Receiving Party agrees not to use, disclose, or grant use of such Confidential Information except for purposes of performing its obligations under this Umbrella Agreement and the Ancillary Agreements and for the other activities expressly authorized in this Umbrella Agreement or in an Ancillary Agreement. Each Receiving Party agrees to disclose the Confidential Information of the Disclosing Party only to its Personnel who have a reasonable need to know such Confidential Information specifically for purposes of performing under this Umbrella Agreement and the applicable Ancillary Agreement or for any other purposes expressly permitted by this Umbrella Agreement or the applicable Ancillary Agreement and are bound by confidentiality and non-use obligations substantially similar to the terms of this Section 7. Each Receiving Party agrees to use at least the same standard of care as it uses to protect its own confidential information of a similar nature to protect such Confidential Information from unauthorized use or disclosure and to ensure that such Personnel do not disclose or make any unauthorized use of such Confidential Information, but in no event less than reasonable care. The Receiving Party will promptly notify the Disclosing Party upon discovery of any unauthorized use or disclosure of the Disclosing Party's Confidential Information. The Receiving Party shall be responsible for any acts or omissions of its Affiliates or Personnel which breach the terms of this Section 7.

7.2 Exceptions. The obligations set forth in Section 7.1 shall not apply to the extent that such information: (a) was already known to the Receiving Party, other than under an obligation of confidentiality, at the time of disclosure by the Disclosing Party; (b) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party; (c) became generally available to the public or otherwise part of the public domain after its disclosure to the Receiving Party other than through any act or omission of the Receiving Party in breach of this Article 7; (d) was disclosed to the Receiving Party, other than under an obligation of confidentiality, by a third party who was not known or should have been known by the Receiving Party to be under a direct or indirect (e.g., as a sublicensee of such information) obligation to the Disclosing Party not to disclose such information to others; or (e) was developed independently by the Receiving Party without any use of or reference to the Confidential Information of the Disclosing Party.

7.3 Required Disclosures. Notwithstanding Section 7.1, the Receiving Party may disclose Confidential Information of the Disclosing Party to the extent that it is required to be disclosed by applicable Law, requirement of a securities exchange, or a valid order of a court or other Governmental Authority, provided that the Receiving Party: (a) gives the Disclosing Party prompt prior written notice to the extent legally permissible so that the Disclosing Party has a reasonable opportunity to contest or limit such disclosure, and reasonably cooperates with the Disclosing Party, at the expense of the Disclosing Party, in any such efforts; or (b) uses commercially reasonable efforts to seek to obtain a protective order or other confidential treatment for such Confidential Information if timely notice cannot be given.

7.4 Return of Confidential Information. Upon a Disclosing Party's written request, and in any event upon termination or expiration of this Umbrella Agreement and the applicable Ancillary Agreement, the Receiving Party shall promptly return or destroy the Disclosing Party's Confidential Information in its possession or the possession of any of the Receiving Party's Affiliates or its or their Personnel; provided, however, nothing in this Umbrella Agreement shall require the destruction of the other Party's business records derived from the use of the Disclosing Party's Confidential Information to the extent such records are produced and maintained for administrative or archival purposes and are treated as Confidential Information under this Umbrella Agreement.

7.5 Feedback. Either party may, but is not required to, provide Feedback, and the disclosing party hereby grants and agrees to grant to the receiving Party a perpetual, irrevocable, worldwide, paid-up, and royalty-free license to use and disclose such Feedback. For the avoidance of doubt, nothing in this Section 7.5 will be deemed to grant a license under any of either Party's, Background IP, Foreground IP, Patents, copyrights, or Confidential Information.

7.6 Data Privacy. The Parties will negotiate in good faith and agree upon a data processing agreement in compliance with Applicable Law at the time of the negotiation and execution of the Development and Integration Agreement, and in any case prior to either party sharing Personal Data.

7.7 Information Security. Joby shall comply at all times, in performance under this Umbrella Agreement and any Ancillary Agreement as applicable, with the Security Standards set forth in Schedule 7.7. Promptly after the Effective Date, Joby shall complete the Delta Information Security questionnaire and remediate any findings identified by Delta in a mutually acceptable format and timeframe (and in any case no more than [*****] after the Effective Date. Delta may decline sharing commercially or competitively sensitive Confidential Information until the questionnaire and due diligence process have been competed to Delta's reasonable satisfaction.

8. INTELLECTUAL PROPERTY

8.1 Solely-Developed IP.

(a) Retained Delta IP. Except as specifically provided herein, Delta shall retain all right, title, and interest in and to (i) Delta's Background IP and (ii) any Foreground IP created or developed solely by Delta or its Affiliates ("Delta-Owned Sole IP").

(b) Retained Joby IP. Except as specifically provided herein, Joby shall retain all right, title, and interest in and to (i) Joby's Background IP and (ii) any Foreground IP created or developed solely by Joby or its Affiliates ("Joby-Owned Sole IP").

(c) License to Improvements to Delta's Background IP . Joby hereby grants to Delta and its Affiliates, under all of Joby's and its Affiliates' rights in and to Joby's Foreground IP that is an Improvement to Delta's or its Affiliates' Background IP disclosed or made available to Joby or its Affiliates in connection with Joby's performance under this Umbrella Agreement or an Ancillary Agreement, a perpetual, irrevocable, non-exclusive, worldwide, sublicensable (through one or more tiers), royalty-free, fully paid-up license to make, have made, use, sell, offer to sell, reproduce, distribute, perform and display, modify and otherwise exploit such Joby's Foreground IP.

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(d) License to Improvements to Joby's Background IP . Delta hereby grants to Joby and its Affiliates, under all of Delta's and its Affiliates' rights in and to Delta's Foreground IP that is an Improvement to Joby's or its Affiliates' Background IP disclosed or made available to Delta or its Affiliates in connection with Joby's performance under this Umbrella Agreement or an Ancillary Agreement, a perpetual, irrevocable, non-exclusive, worldwide, sublicensable (through one or more tiers), royalty-free, fully paid-up license to make, have made, use, sell, offer to sell, reproduce, distribute, perform and display, modify and otherwise exploit such Delta's Foreground IP.

(e) License to the Delta Field. Joby hereby grants to Delta and its Affiliates, under all of Joby's and its Affiliates' rights in and to Joby's Foreground IP that is embodied by Technology (i) within the Delta Field and (ii) disclosed or made available by Joby to Delta in connection with performance under this Umbrella Agreement or an Ancillary Agreement, a perpetual, irrevocable, non-exclusive, worldwide, sublicensable (through one or more tiers), royalty-free, fully paid-up license to make, have made, use, sell, offer to sell, reproduce, distribute, perform and display, modify and otherwise exploit such Joby's Foreground IP solely in connection with Delta's and its Affiliates' products and services.

(f) License to the Joby Field. Delta hereby grants to Joby and its Affiliates, under all of Delta's and its Affiliates' rights in and to Delta's Foreground IP that is embodied by Technology (i) within the Joby Field and (ii) disclosed or made available by Delta to Joby in connection with performance under this Umbrella Agreement or an Ancillary Agreement, a perpetual, irrevocable, non-exclusive, worldwide, sublicensable (through one or more tiers), royalty-free, fully paid-up license to make, have made, use, sell, offer to sell, reproduce, distribute, perform and display, modify and otherwise exploit such Delta's Foreground IP solely in connection with Joby and its Affiliates' product and services.

8.2 Jointly-Developed Foreground IP.

(g) Joby-Owned Joint IP. Joby will own, and Delta hereby assigns to Joby, all Foreground IP that is jointly developed (with joint development to be determined by standards under U.S. intellectual property law) by the Parties within the scope of the Program and that is primarily within the Joby Field ("Joby-Owned Joint IP"). Joby hereby grants, or will cause to be granted, to Delta and its Affiliates, under all of Joby's and its Affiliates' rights in and to such Joby-Owned Joint IP, a perpetual, irrevocable, non-exclusive, worldwide, sublicensable (through one or more tiers), royalty-free, fully paid-up license to make, have made, use, sell, offer to sell, reproduce, distribute, perform, display, modify and otherwise exploit such Joby-Owned Joint IP solely for purposes of using, making, having made, offering for sale, selling, importing, reproducing, distributing and creating Delta products and services. For the avoidance of doubt, the foregoing license will not grant Delta or any of its Affiliates any right in or to any Joby-Owned Sole IP, even if such Joby-Owned Sole IP is practiced or infringed (whether necessarily, directly, indirectly, or otherwise) by the practice of any Joby-Owned Joint IP.

(h) Delta-Owned Joint IP. Delta will own, and Joby hereby assigns to Delta, all Foreground IP that is jointly developed (with joint development to be determined by standards under U.S. intellectual property law) by the Parties within the scope of the Program and that is primarily within the Delta Field ("Delta-Owned Joint IP"). Delta hereby grants, or will cause to be granted, to Joby and its Affiliates, under all of Delta's and its Affiliates' rights in and to such Delta-Owned Joint IP, a perpetual, irrevocable, non-exclusive, worldwide, sublicensable (through one or more tiers), royalty-free, fully paid-up license to make, have made, use, sell, offer to sell, reproduce, distribute, perform, display, modify and otherwise exploit such Delta-Owned Joint IP solely for purposes of using, making, having made, offering for sale, selling, importing, reproducing, distributing and creating Joby products and services. For the

avoidance of doubt, the foregoing license will not grant Joby or any of its Affiliates any right in or to any Delta-Owned Sole IP, even if such Delta-Owned Sole IP is practiced or infringed (whether necessarily, directly, indirectly, or otherwise) by the practice of any Delta-Owned Joint IP.

(i) Common Joint IP. The Parties agree that the Steering Committee or other designated committee formed by the Parties will determine which Party or Parties will own Foreground IP that is jointly developed (with joint development to be determined by standards under U.S. intellectual property law) by the Parties and that does not qualify as Joby-Owned Joint IP or Delta-Owned Joint IP ("Common Joint IP"). Regardless of the determination of ownership of Common Joint IP, each Party hereby grants, or will cause to be granted, to the other Party, under all of such Party's rights in and to such Common Joint IP, a perpetual, irrevocable, non-exclusive, worldwide, sublicensable (through one or more tiers), royalty-free, fully paid-up license to make, have made, use, sell, offer to sell, reproduce, distribute, perform, display, modify and otherwise exploit such Common Joint IP for any and all purposes without limitation. Each Party's rights under the Common Joint IP shall be held by such Party without any obligation to pay any royalties to, provide an accounting for, otherwise make payment to, or obtain the consent of, the other Party. For the avoidance of doubt, the foregoing license will not grant either Party (or any of its Affiliates) any right in or to any Solely-Owned IP, even if any Solely-Owned IP is practiced or infringed (whether necessarily, directly, indirectly, or otherwise) by the practice of any Common Joint IP.

(j) Allocation of Rights in Jointly-Developed IP; Joint Development Plan. The Steering Committee or other designated committee formed by the Parties will (i) review any proposed effort involving the joint development of Intellectual Property Rights, and (ii) prior to commencement of any joint development project or initiative, shall approve in writing a joint development plan (each, a "Joint Development Plan") describing the specific joint development project or initiative to be undertaken by the Parties and designating any jointly-developed Intellectual Property Rights resulting from the project or initiative as Joby-Owned Joint IP, Delta-Owned Joint IP or Common Joint IP, such as the case may be, in accordance with the allocation of rights set forth above. In addition, each Joint Development Plan shall (a) refer to this Agreement, (b) be signed by authorized representatives of the Steering Committee or other designated committee of both Parties, (c) describe the scope of the work or project covered by the Joint Development Plan, (d) identify the services, functions, equipment, facilities, documents, data, information, deliverables, and other resources to be provided by each Party for the performance of the tasks specified in the Joint Development Plan, (e) provide the completion criteria or testing applicable to the work, (f) specify applicable time schedules or target completion dates for the tasks described in the Joint Development Plan, (g) describe the reports, including the form and format of any reports, to be prepared in connection with the project, (h) specify the minimum staffing and project management to be provided by each Party for the tasks described in the Joint Development Plan, (i) specify the responsibility of each Party for the costs or expenses or other charges associated with the work described in the Joint Development Plan, (j) specify the schedule of meetings for consultations between the Parties with respect to the Joint Development Plan, (k) specify termination or cancellation rights of the Parties relating to the Joint Development Plan, and (l) identify any marketing or promotional activities agreed upon by the Parties, if any, with respect to the anticipated joint development. A template Joint Development Plan is attached as Schedule 8.2(d). The Parties intend to refrain from undertaking any joint development project or initiative until a Joint Development Plan pertaining to the same has been executed by both Parties and shall use commercially reasonable measures to execute a Joint Development Plan within thirty (30) days of the commencement of any joint development project or initiative. However, the terms and conditions of this Section 8 shall apply absent a Joint Development Plan and shall fill in where the Joint Development Plan is silent.

(k) Jointly-Owned IP. With respect to any Common Joint IP that is jointly owned ("Jointly-Owned IP") that comprises patentable subject matter, the following additional provisions shall apply:

(i) Patent Prosecution. The Steering Committee shall determine the lead Party which shall have the first right to prepare, file, prosecute and maintain, at its own expense and in consultation with the other Party, patent applications and patents, and to conduct any interferences, re-examinations, reissues, oppositions or requests for patent term extension or governmental equivalents thereto. If one Party elects to not file, prosecute or maintain any such patent or patent application, or undertake such other activities described above, then the other Party shall have the right to assume such activities at its own expense but without affecting the ownership and license provisions set forth in this Section 8.

(ii) Cooperation. The Parties shall both use reasonable efforts to keep the other fully informed as to the status of patent matters with respect to any Jointly-Owned IP, including by providing the other the opportunity to review and comment on complete copies of any documents a reasonable time in advance of applicable filing dates and prosecution deadlines, and upon request, providing to the other Party copies of any substantive documents that a Party receives from the United States Patent and Trademark Office and any foreign patent offices, promptly after receipt, including notice of all official actions, interferences, reissues, re-examinations, oppositions, or requests for patent term extensions. The Parties shall each reasonably cooperate with and assist the other at their own expense in connection with such activities, at the other Party's reasonable request.

(iii) Enforcement.

(1) Initial Right of Enforcement. During the Term, if a Party wants to enforce Intellectual Property Rights in the Jointly-Owned IP against commercially material infringements that involve the manufacture, use, sale, offer for sale or import of products or services infringing such Intellectual Property Rights, it will raise the potential enforcement action with the Steering Committee. The Steering Committee will discuss such potential enforcement action and if following such discussion the other Party does not object to such enforcement action, such objection not to be unreasonably conditioned, delayed or withheld, the requesting Party may undertake such action at its own expense, and during the pendency of such action, except for nonexclusive licenses in connection with making available the other Party's products and services, such Party agrees not to grant a license to the affected Jointly-Owned IP to the counterparty to such action (such requesting Party, the "Original Enforcing Party"). If following the commencement of any such pending action, the Original Enforcing Party does not take action reasonably sufficient to halt such infringement within three months, the other Party (the "New Enforcing Party") may undertake such action at its own expense and, except for non-exclusive licenses in connection with making available the Original Enforcing Party's products and services to such pending action, the New Enforcing Party agrees not to grant a license to the affected Jointly-Owned IP to the counterparty to such action. For the avoidance of doubt, neither Party has an obligation to join an action to enforce such Intellectual Property Rights.

(2) Cooperation; Costs. Each Party may, but is not obligated to, render reasonable assistance in connection with enforcement activities described in this Section 8.2(e)(iii) as the enforcing Party may request. Costs of maintaining any such action and assistance shall be paid by and belong to the Party or Parties bringing the action.

(3) Recoveries. Unless the Parties agree at the Steering Committee to jointly undertake an action, any damages or settlement recovered from any action under this Section 8.2(e)(iii) (after the deduction of the costs and fees of the action) shall be allocated to the Party bringing the action.

8.1 Reservation of Rights. All rights that are not specifically granted under this Umbrella Agreement or any Ancillary Agreement are expressly reserved. Without limiting the foregoing and for the avoidance of doubt, no licenses are granted by either Party to such Party's or its Affiliates' Background IP or to either Party's Foreground IP (except as set forth in Sections 8.1 and 8.2 above) even if such Background IP or Foreground IP is necessary to exploit the rights granted in this Section 8. In connection with this Umbrella Agreement, any Ancillary Agreement, or the activities of the Parties in furtherance of the Program, no license, covenant, immunity, authorization, or other right will be implied, whether by reason of statute, estoppel, or otherwise, with respect to any technology or any Intellectual Property Rights.

8.2 No Delivery Obligations. For the avoidance of doubt, nothing in this Umbrella Agreement or any Ancillary Agreement is intended to obligate either Party or its Affiliates to deliver to the other Party or its Affiliates any Technology, equipment, or any other embodiments of any Intellectual Property Rights, except as may be otherwise expressly provided in an Ancillary Agreement.

8.3 General Cooperation. Each Party agrees to execute all papers, including patent applications, invention assignments and copyright assignments, and otherwise agrees to assist the other Party, as reasonably required and at such other Party's reasonable expense, to perfect in such other Party the rights, title and other interests in their respective inventions or creations.

8.4 Trademarks. Except as specifically provided herein, each Party will retain all right, title, and interest in and to their respective Trademarks, and no licenses or rights granted by a Party to Foreground IP will include licenses under its or its Affiliates' Trademarks unless expressly agreed in writing.

8.5 Variations under Ancillary Agreements. The Parties may mutually agree on additional or different provisions with respect to Intellectual Property Rights licensing and/or ownership in the applicable Ancillary Agreement, which provisions shall govern in the event of a conflict with this Section 8.

9. GOVERNANCE

9.1 Operational and Technical Teams.

(a) The Parties will collaborate in good faith to create and manage operational and technical teams for the Program. The operational customer experience and technical teams will meet in person, telephonically or via other means as may be mutually agreed upon by the Parties (but no less than quarterly) and provide regular updates to the Steering Committee on Project status, progress, roadblocks and such other information requested by to the Steering Committee.

(b) The Parties shall use good faith efforts to resolve all issues at the operational and technical team level that arise in connection with the Program. In the event a particular issue is unable to be resolved at the operational and technical team level, either Party may refer any such issues to the Steering Committee (as defined below) for further resolution. Notwithstanding the foregoing, select key

matters may be directed promptly to the Steering Committee for discussion, without first attempting to resolve between the technical teams, in the sole discretion of the Steering Committee.

9.2 Steering Committee.

(c) The Parties shall form a committee to provide general oversight and strategic guidance regarding the Program (the " Steering Committee").

(d) The Steering Committee shall consist of [*****] members. Each of Delta and Joby shall be entitled to appoint [*****] members who will be at a [*****] (or equivalent) level or above. The Parties' will identify their respective Steering Committee appointees within a reasonable period of time after the date of this Agreement. Each Party shall be entitled, in its sole discretion, to remove any such member appointed by it and to appoint a replacement member (made effective by written notice to the other Party). A Steering Committee member may also elect, from time to time, to send a delegate to Steering Committee meetings in his or her place (who will be authorized to make decisions and vote on behalf of the Steering Committee member).

(e) The Steering Committee will meet as often as needed upon written notice by or on behalf of any member of the Steering Committee, but in any case, will meet not less than once each quarter. Any notice of any meeting of the Steering Committee will be sent in writing (which may include email) to each member of the Steering Committee and will include an agenda identifying in reasonable detail the matters to be discussed at such meeting together with copies of any relevant documents to be discussed. Each Party will designate a lead member from their respective Steering Committee members who will collaborate with the other Party's lead member on setting the agendas for each meeting. Steering Committee meetings will be held at times and places and in such form, such as by telephone or video conference, as the Steering Committee determines, except that in-person meetings of the Steering Committee will be preferred. Members of the Steering Committee may invite Personnel of either Party to attend meetings of the Steering Committee as observers or to make presentations, in each case without any voting authority.

(f) The Steering Committee has the authority and discretion to create one or more working groups comprised of an equal number of Delta and Joby employees (who do not need to be members of the Steering Committee), with such working groups reporting to the Steering Committee in the timeframe and manner directed by the Steering Committee. The Steering Committee may dissolve or adjust any working group in its discretion.

(g) Decisions of the Steering Committee shall be taken by way of resolutions. Each resolution shall require a [*****]. Each member of the Steering Committee shall have one (1) vote. The passing of any resolution requires a quorum of at least one (1) member of the Steering Committee appointed by each of the Parties.

(h) If the Steering Committee fails to agree on any matter, either Party shall be entitled to refer such matter to, in the case of Delta, its executive leader for the Program, or in the case of Joby, its Chief Executive Officer, which individuals would then meet and attempt to resolve the matter in good faith and on commercially reasonable terms. If such individuals cannot resolve the matter, the matter may be resolved as set forth in Section 17.1.

[*****] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

(i) No member of the Steering Committee shall be authorized to represent either Party with respect to the delivery and receipt of any legally binding declaration by any Party. The decisions of the Steering Committee shall not be legally binding upon the Parties unless such decision has been confirmed in writing (email confirmation is acceptable) by Delta's and Joby's authorized representatives.

9.1 Board Representation.

(j) Delta Nominee. During the term of this Umbrella Agreement and subject to all legal and stock exchange requirements regarding service and election of a member of Joby Aviation, Inc.'s board of directors (the "Board"), Delta and Joby will work together in good faith to select one individual to join the Board (the "Delta Nominee"). Upon the Delta Nominee's mutual selection by the Parties, Joby will promptly appoint the Delta Nominee to the Board, and thereafter, nominate and recommend to its shareholders the Delta Nominee for election to the Board at each shareholders' meeting at which the Delta Nominee would stand for election. Joby will include such Delta Nominee in its proxy materials for the applicable meeting together with the other nominees recommended by Joby and will treat the Delta Nominee in such materials in a manner consistent with its other nominees. Each Delta Nominee must (i) meet in all material respects all of the requirements of a director of Joby set forth in Joby's Certificate of Incorporation or Bylaws and (ii) not be prohibited from or disqualified from serving as a director of Joby pursuant to any rule or regulation of the SEC, the New York Stock Exchange or such other exchange on which Joby may then be listed, or any other applicable Law (collectively, the "Nomination Criteria"). Notwithstanding anything to the contrary set forth in this Section 9.3, the Parties agree that the Board shall retain the right to object to the nomination, election or appointment of any Delta Nominee for service on the Board or any committee of the Board only if the Board determines in good faith, after consultation with its outside legal counsel, that such Delta Nominee fails to meet the Nomination Criteria. In the event that the Board objects to the nomination, election or appointment of any Delta Nominee to the Board pursuant to the terms of the immediately preceding sentence of this Section 9.3, and such Delta Nominee in fact fails to meet the Nomination Criteria, the Board shall promptly nominate or appoint, as applicable, another individual that is mutually selected by the Parties who meets the criteria set forth in this Section 9.3.

(k) Initial Nominee. If sixty (60) days prior to the scheduled distribution of Joby's annual proxy statement in 2023, the Parties have been unable to jointly select the initial Delta Nominee pursuant to Section 9.3(a), Delta may notify Joby of the name of the individual whom Delta selects as the Delta Nominee. After receipt of such notice, Joby shall have a reasonable period of time, but in no case such time as would cause the Delta Nominee not to be included in the proxy statement, to review the credentials and qualifications of such individual and consider whether such individual satisfies the Nomination Criteria. Provided that the Nomination Criteria are satisfied, Joby shall take any and all action required under its Certificate of Incorporation and Bylaws to nominate such individual to stand for election to the Board at the next applicable annual meeting of the shareholders of Joby and to recommend to the shareholders that they vote to elect such individual to the Board; if the Nomination Criteria are not satisfied by the Delta Nominee, then the parties shall repeat the initial nomination process set forth above to select an alternative Delta Nominee. Joby will include such initial Delta Nominee in its proxy materials for the next applicable proxy statement together with the other nominees recommended by Joby and will treat the initial Delta Nominee in such materials in a manner consistent with its other nominees.

(l) Subsequent Nominees. Upon the death, resignation, retirement, disqualification, or removal from office as a member of the Board of the initial Delta Nominee or any subsequent Delta Nominee, Joby and Delta will continue to work together in good faith to jointly select a replacement for

such Delta Nominee pursuant to this Article 9. If the Parties have been unable to jointly select a replacement Delta Nominee within forty-five (45) days after the date that Delta proposes a subsequent Delta Nominee to Joby pursuant to this subsection (c), Delta may notify Joby of the name of the individual whom Delta selects as the Delta Nominee. Delta shall select an individual who would satisfy the Nomination Criteria; if, after Joby review, the Nomination Criteria are not satisfied by the Delta Nominee, then the parties shall repeat the nomination process set forth above to select an alternative Delta Nominee. After receipt of such notice, Joby shall have a reasonable period of time not to exceed thirty (30) days to review the credentials and qualifications of such individual and consider whether such individual satisfies the Nomination Criteria. If Joby reasonably believes that the selected individual does not have the requisite credentials, skills and qualifications necessary to add value as a member of the Board, or does not satisfy the Nomination Criteria, Joby shall so notify Delta and Delta and Joby shall confer for a reasonable period of time to resolve the disagreement not to exceed thirty (30) days. If Joby agrees with the individual selected, Joby shall take any and all action required under its Certificate of Incorporation and Bylaws to nominate such individual to stand for election to the Board at the applicable annual meeting of the shareholders of Joby and to recommend to the shareholders that they vote to elect such individual to the Board, including to treat the Delta Nominee in a manner consistent with Joby's other nominees in any applicable proxy statement.

(m) If the Delta Nominee satisfies the legal and stock exchange requirements for independence, the Delta Nominee shall be invited by the Board to serve on at least one committee of the Board; provided, that the selection of the specific committee shall be within the discretion of the Board and depend on the nominee's requisite skills and qualifications. If the Delta Nominee does not satisfy the legal and stock exchange requirements for independence, the Delta Nominee shall be invited by the Board to serve on a committee of the Board, if any, for which independence is not a requirement and the Delta Nominee is qualified to serve.

(n) Any director serving on the Board pursuant to this Section 9 will be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled, including but not limited to for the avoidance of doubt expense reimbursement, exculpation, indemnification and D&O insurance coverage.

(o) Notwithstanding the foregoing, (i) Delta will not select a Disqualified Individual as the Delta Nominee, and (ii) the Delta Nominee may be removed from the Board if he or she becomes a Disqualified Individual during his or her term.

(p) Notwithstanding the foregoing, Joby's obligations pursuant to this Section 9.3 shall be subject to the Delta Nominee providing the following: (i) any information that is required (x) to be disclosed in any filing or report with the Securities and Exchange Commission, the New York Stock Exchange (or such other exchange on which Joby is then listed) or any other regulatory body or otherwise required under applicable law or (y) in connection with determining the independence status of the Delta Nominee under the New York Stock Exchange (or such other exchange on which Joby is then listed); (ii) any information reasonably requested by Joby to otherwise fulfill its obligations under this Section 9.3; and (iii) if required by applicable Law, such individual's written consent to being named in a proxy statement as a nominee and to serving as director if elected.

(q) Delta acknowledges and agrees that, in order for its candidate to be elected to the Board, such individual must receive the requisite vote of the shareholders of Joby as set forth in Joby's Certificate of Incorporation and Bylaws, and that, if such individual fails to receive such requisite vote, such individual shall not serve on the Board unless nominated and elected in a further subsequent year.

In such an instance, Delta and Joby shall engage in the process set forth in subsection (c) above regarding the identification and nomination of a subsequent Delta Nominee to be included in the following year's proxy statement.

10. OPERATIONAL COLLABORATION PROJECTS

10.1 The Parties will explore in good faith opportunities for operational collaboration to ensure a reliable and safe operation of the "Home to Seat" service. The objective of the operational collaboration is to ensure a level of customer service consistent with both Parties' brand values, by leveraging Delta's world-class operational capabilities to support the ongoing development of Joby's operational capabilities. The Parties anticipate that collaboration will occur as mutually agreed in the areas of safety, security, maintenance and maintenance engineering, network scheduling and routing, flight operations, system operations, customer experience, customer care, aviation technologies, and other mutually agreed areas.

10.2 During the year leading to the projected Commercial Launch of the "Home to Seat" service and thereafter while this Umbrella Agreement is in effect, Joby will provide Delta with a quarterly meeting with its senior most officer(s) who has responsibility for safety, maintenance, and operations. Delta may consult with Joby prior to hiring or filling a vacancy for the senior-most safety, maintenance, and operations officers but acknowledges that all final hiring determinations remain solely with Joby.

10.3 Opportunities for operational collaboration may be proposed by either Party and presented to the Steering Committee. Where opportunities for operational collaboration are approved by the Steering Committee, the Parties will agree upon and implement one or more collaboration project plans ("CPP") to meet the objectives of the identified project (each such project, a "Collaboration Project"). The CPPs are expected to articulate, amongst other things, (i) a description of the Collaboration Project, including its objective and scope; (ii) key milestones and timelines; (iii) allocation of intellectual property rights or licenses expected to result from such Collaboration Project, to the extent different from the terms of this Umbrella Agreement; (iv) the budget, if any, and a description of how costs and expenses are to be allocated, to the extent different from the terms of this Umbrella Agreement; (v) the obligations of each Party, including deliverables, if any, that either or both Parties will be responsible for creating and developing; and (vi) any other terms or conditions that vary from the terms and conditions set forth in this Umbrella Agreement.

10.4 Each Party will use its commercially reasonable efforts to (i) perform its responsibilities in accordance with each CPP, and (ii) cooperate in good faith with the other Party in connection with the other Party's performance of its obligations under such CPP.

10.5 Each Party will, with respect to the relevant Collaboration Project, appoint an appropriately staffed team of representatives (collectively, a "Collaboration Project Team"), including a primary contact for such Party (each, a "Collaboration Team Leader") who will jointly oversee, manage, and coordinate the day-to-day implementation of the CPP. All day-to-day decisions concerning the Collaboration Projects, unless reserved in this Umbrella Agreement, will be deemed to be within the decision-making authority the Collaboration Project Teams; provided that all such decisions are consistent with such CPP, the objectives of the Collaboration Project and the terms and conditions of this Umbrella Agreement. If a Collaboration Project Team cannot reach a decision on any matter concerning the Collaboration Project for which it has decision-making authority, it will refer the matter to the Steering Committee for further review and resolution.

10.6 Except as otherwise expressly provided in this Umbrella Agreement or in a CPP, each Party will be responsible for its own costs and expenses incurred in connection with the performance of its obligations under this Umbrella Agreement and with respect to each Collaboration Project, and no Party will be obligated to reimburse any other Party for any costs or expenses such Party incurs in connection therewith. For the avoidance of doubt, a Party will not be required to expend funds in connection with a CPP, nor to pursue any course of collaboration, advocacy or behavior that the Party determines, in its sole and absolute discretion, may have an adverse impact on the Party's brand or reputation.

11. TERM AND TERMINATION.

11.1 Term of Agreement. The term of this Umbrella Agreement ("Initial Term") shall commence on the Effective Date, and, unless terminated earlier as provided in this Section 11, shall continue until the fifth anniversary of Commercial Launch. Upon mutual consent of the Parties, the Parties may elect to extend the Initial Term (i) for one (1) two (2) year renewal term, and (ii) thereafter to extend for one (1) additional two (2) year renewal term, which each such election shall be set forth in a writing executed by both Parties at least sixty (60) days prior, but no earlier than ninety (90) days prior, to the termination of the Initial Term or any mutually elected renewal term.

11.2 No Commercial Launch. Either Party may terminate this Umbrella Agreement by written notice to the other Party if (i) FAA type certification of the Joby eVTOL aircraft has not been achieved by December 31, 2026, or (ii) the Commercial Launch has not occurred by December 31, 2027.

11.3 Termination for Breach. Either Party may terminate this Umbrella Agreement and/or any Ancillary Agreement(s), if the other Party materially breaches or defaults in the performance of any of its obligations hereunder or thereunder, and such breach or default shall have continued for thirty (30) days after written notice thereof was provided to the breaching Party by the non-breaching Party; provided that the Parties must first attempt to remedy any such alleged breach or default in good faith through the Steering Committee or the Parties' respective executives, as provided in Section 9 above.

11.4 Termination for Bankruptcy; Change of Control. Either Party may terminate this Umbrella Agreement and all Ancillary Agreements immediately on written notice to the other Party if either of the following occurs:

(a) bankruptcy, insolvency, cessation of business of the other Party; or

(b) a Change of Control of the other Party.

11.5 Termination by Delta.

Notwithstanding, and in addition to, the provisions of Sections 11.3 and 11.4, each of the following shall, in addition to, and not in lieu of, any other rights and remedies available to Delta at law or in equity, Delta shall have the right to terminate or suspend, as applicable, this Umbrella Agreement and any Ancillary Agreements in effect immediately and at its sole option if:

(a) Joby shall fail to comply with the provisions of Schedule 5.5 [Insurance] and, as a result thereof, the insurance required thereunder is either not in effect or Delta has received notice of cancellation or non-renewal of such insurance; or

(a) Joby shall fail a safety audit in accordance with Section 5.7 and fails to successfully rectify any material issues brought forward within the prescribed time limit associated with any such audit (and unless otherwise provided such time limit shall be not more than 3 months); provided, that in any case, Joby shall have at least 30 days to successfully rectify any material audit failures identified by Delta before this termination right shall apply (but for clarity, Delta's right to suspend shall apply in its sole discretion during such period that such identified material audit failures have not been successfully rectified); or

(b) Delta may suspend (in whole or in part) or terminate this Agreement upon written notice to Joby upon the occurrence of any serious safety accident involving aircraft operated by Joby Elevate, Inc. (or any other Joby Affiliate being used to operate the Joby Service) that has (i) resulted in bodily injury, a fatality or "substantial damage" (as substantial damage is defined in 49 CFR 830.2) (an "Accident"); provided that the parties recognize and acknowledge that serious safety accidents comprised solely of property damage occurring in connection with pre-certification flight testing will not be deemed an Accident hereunder (but that any such event including bodily injury or a fatality will not be so deemed) or (ii) is likely, in Delta's commercially reasonable opinion, to cause significant reputational harm to Delta. Joby shall provide Delta with information requested by Delta in connection with any Accident and other information as may be requested by Delta associated with Joby's operations or safety protocols (in each case except to the extent such information is protected by attorney-client privilege and/or the National Transportation Safety Board investigation process). Delta may review the facts and circumstances associated with any Accident, including where applicable any findings from the National Transportation Safety Board or other Government Authority; or

(c) After issuance of Joby's FAA or DOT Certification, either is for any reason suspended or revoked or otherwise not in full force and effect for more than ten (10) consecutive days.

11.1 Effect of Termination. Termination of this Umbrella Agreement for any reason shall not release either Party from any liability or obligation that, at the time of such termination, has already accrued to the other Party or that is attributable to a period prior to such termination, nor shall it preclude either Party from pursuing any rights and remedies it may have hereunder or at law or in equity with respect to any breach of this Umbrella Agreement or any Ancillary Agreement.

11.2 Survival. In addition, termination, or expiration of this Umbrella Agreement for any reason will be without prejudice to any rights that will have accrued to the benefit of a Party prior to the effective date of such termination. Such termination will not relieve a Party from obligations that are expressly indicated to survive the termination or expiration of an Ancillary Agreement. Furthermore, Sections 1, 7, 8, 11, 12, 13, 14, 15 and 16 of this Umbrella Agreement shall survive the expiration or termination of this Umbrella Agreement for any reason.

12. REPRESENTATIONS AND WARRANTIES; DISCLAIMER

12.1 Mutual Representations and Warranties. Each Party represents and warrants to the other Party that: (a) it has the power and authority to enter into this Umbrella Agreement and any Ancillary Agreement and to carry out the obligations hereunder and thereunder; (b) the execution, delivery and performance of this Umbrella Agreement, any Ancillary Agreement and the transactions and other documents contemplated hereby have been duly authorized by all necessary corporate or company action on the part of such Party; and (c) this Umbrella Agreement, and any Ancillary Agreement (as of the effective date of such Ancillary Agreement) has been duly executed and delivered by each Party, and

constitutes a legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, and similar laws of general applicability relating to or affecting creditors' rights, and general equity principles. These representations and warranties are in addition to any representations and warranties set forth in any Ancillary Agreements.

12.2 DISCLAIMER. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN SECTION 12.1 OR ANY REPRESENTATIONS AND WARRANTIES IN AN ANCILLARY AGREEMENT THAT ARE EXPRESSLY IDENTIFIED AS A REPRESENTATION OR WARRANTY, NEITHER PARTY MAKES ANY WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTY OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, QUIET ENJOYMENT, QUIET POSSESSION, OR ANY WARRANTIES IMPLIED FROM ANY COURSE OF DEALING OR USAGE OF TRADE, AND EACH PARTY HEREBY DISCLAIMS THE SAME. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EXCEPT AS SET FORTH IN SECTION 12.1 OR IN AN ANCILLARY AGREEMENT, EACH PARTY'S CONFIDENTIAL INFORMATION AND ALL OTHER MATERIALS PROVIDED BY OR ON BEHALF OF EACH PARTY TO THE OTHER PARTY HEREUNDER ARE PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND.

13. INDEMNIFICATION

13.1 Indemnity by Joby. Joby hereby agrees to indemnify, defend and hold Delta and its Affiliates and each of their respective Personnel, harmless from and against all Liabilities arising out of any claim asserted by Delta or by any third party, to the extent that such Liabilities arise out of or result from: (a) Joby's (or any of its Affiliates') willful misconduct or gross negligence; (b) Joby's breach of this Umbrella Agreement; (c) Joby's violation of Law with respect to its activities under or in connection with the Program; or (d) the alleged, actual, or indirect infringement, misappropriation or violation of a third party's Intellectual Property Rights, Trademark rights or other proprietary rights, arising from (i) specific actions that Joby or its Affiliates require Delta or its Affiliates to take or that Joby or its Affiliates take, in each case, to the extent in connection with any Joby Services, or (ii) use of the Joby Service, Joby Service Platform, or Joby Third Party Integration Platform as contemplated by this Umbrella Agreement and the Ancillary Agreements in connection with the Program; provided, however, that (x) Joby shall not have any obligation to indemnify Delta and its Affiliates or Personnel for any Liabilities to the extent that any of the foregoing was caused directly or indirectly by Delta's or its Affiliates' willful misconduct, negligence or breach of this Umbrella Agreement or any Ancillary Agreement and (y) Joby shall not be required to indemnify under Section 13.1(c)(ii) for infringement that would not have occurred but for the combination of the Joby Service, Joby Service Platform, or Joby Third Party Integration Platform with Technology not provided or approved by Joby for such combinational use.

13.2 Indemnity by Delta. Delta hereby agrees to indemnify, defend and hold Joby and its Affiliates and each of their respective Personnel, harmless from and against any Liabilities arising out of any claim asserted by Joby or by any third party, to the extent that such Liabilities arise out of or result from: (a) Delta's (or any of its Affiliates') willful misconduct or gross negligence; (b) Delta's breach of this Umbrella Agreement; (c) Delta's violation of Law with respect to its activities under or in connection with the Program; or (d) the alleged, actual, or indirect infringement, misappropriation or violation of a third party's Intellectual Property Rights, Trademark rights, or other proprietary rights arising from (i) specific actions that Delta or its Affiliates require Joby or its Affiliates to take or that Delta or its Affiliates take, in each case, to the extent in connection with any Delta Services, or (ii) use of the Delta Service, Delta Service Platform, or Delta Third Party Integration Platform as contemplated by this

Umbrella Agreement and the Ancillary Agreements in connection with the Program; provided, however, that (x) Delta shall not have any obligation to indemnify Joby and its Affiliates for any Liabilities to the extent caused directly or indirectly by Joby's willful misconduct, negligence or breach of this Umbrella Agreement or any Ancillary Agreement, and (y) Delta shall not be required to indemnify under Section 13.2(d)(ii) for infringement that would not have occurred but for the combination of the Delta Service, Delta Service Platform, or Delta Third Party Integration Platform with Technology not provided or approved by Delta for such combinational use.

13.3 Indemnification Procedures. A Party's obligation to indemnify and defend the other Party with respect to any claim pursuant to this Section shall be subject to: (i) the indemnified Party providing the indemnifying Party with prompt written notice of such claim (provided the failure of an indemnified Party to give such notice to the indemnifying Party will not affect any rights to indemnification hereunder, except and only to the extent that the indemnifying Party is actually prejudiced by such failure); (ii) the indemnified Party, at its expense, having the right to participate in the defense and settlement thereof; and (iii) the indemnified Party providing the indemnifying Party with the information and assistance reasonably necessary to defend or settle such claim as reasonably requested by the indemnifying Party. The indemnifying Party may settle such claim or proceeding with the prior written consent of the indemnified Party, which consent shall not be unreasonably withheld, conditioned, or delayed; provided that the indemnified Party shall have the right to reject settlement or other disposition of the claim (x) involving or requiring admission of any violation of law or any violation of the rights of any person, or acknowledgement of wrongdoing by or liability on the part of the indemnified Party; (y) to the extent that the relief provided in any compromise or settlement includes any remedy other than monetary damages that are paid in full by the indemnifying Party; or (z) if the compromise or settlement does not include, as an unconditional term, in form and substance reasonably satisfactory to the indemnified Party, the claimant's or the plaintiff's release of the indemnified Party from all liability in respect of the claim. Notwithstanding anything in Section 13.1 or Section 13.2 to the contrary, in the event that a third party brings a claim against Joby, its Affiliates, or their respective Personnel, or against Delta, its Affiliates, or their respective Personnel, that is subject to valid indemnification claims by both Parties under both Section 13.1 and Section 13.2, the Parties agree that the Liabilities arising from such claim shall be borne by the Parties in proportion to each Party's proportionate responsibility with respect to the cause of such Liabilities, as determined by a court of competition jurisdiction.

14. LIMITATION OF LIABILITY

TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT WILL EITHER PARTY BE LIABLE UNDER THIS UMBRELLA AGREEMENT TO THE OTHER PARTY OR ITS AFFILIATES FOR ANY LOST PROFITS OR FOR ANY INDIRECT, INCIDENTAL, EXEMPLARY, CONSEQUENTIAL, SPECIAL, OR PUNITIVE DAMAGES ARISING OUT OF OR RELATED TO THIS UMBRELLA AGREEMENT, UNDER ANY THEORY OF LIABILITY, WHETHER CONTRACT, TORT (INCLUDING NEGLIGENCE), OR OTHERWISE, EVEN IF SUCH PARTY HAS BEEN INFORMED OF THE POSSIBILITY OF SUCH DAMAGES AND EVEN IF AN AGREED REMEDY FAILS OF ITS ESSENTIAL PURPOSE OR IS HELD UNENFORCEABLE FOR ANY OTHER REASON. THE FOREGOING EXCLUSIONS SHALL NOT APPLY TO: A PARTY'S BREACH OF SECTION 3 OR SECTION 7; A PARTY'S OBLIGATION TO INDEMNIFY FOR ANY THIRD-PARTY CLAIM PURSUANT TO SECTION 13; A PARTY OR ITS AFFILIATES' USE OR PRACTICE OF THE TECHNOLOGY, INTELLECTUAL PROPERTY RIGHTS, OR TRADEMARKS OWNED OR CONTROLLED BY THE OTHER PARTY OR ITS AFFILIATES OTHER THAN IN ACCORDANCE WITH THE RIGHTS GRANTED IN SECTION 8; EITHER PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT; AND AS MAY OTHERWISE BE AGREED UPON

BY THE PARTIES IN ANY ANCILLARY AGREEMENT. NOTHING IN THIS UMBRELLA AGREEMENT LIMITS THE DAMAGES THAT A PARTY MAY SEEK UNDER THE APPROPRIATE INTELLECTUAL PROPERTY LAWS IN AN ACTION FOR INFRINGEMENT OR MISAPPROPRIATION OF ITS INTELLECTUAL PROPERTY RIGHTS, INCLUDING INFRINGEMENT OR MISAPPROPRIATIONS ARISING OUT OF ACTIONS THAT ARE NOT LICENSED UNDER THIS UMBRELLA AGREEMENT.

15. PUBLICITY

The Parties will agree on a joint communication strategy regarding all aspects of the Program. Subject to Section 7.3, no Party will, without the other Party's prior written consent, issue any press release, advertisement, publicity or other communications or promotional material of any kind in relation to the Program, this Umbrella Agreement or any Ancillary Agreement, the name or marks of the other party or any of its Affiliates, or issue any joint branding or marketing materials, either formally or otherwise. A Party will not represent, directly or indirectly, that any product or service provided by a Party has been approved or endorsed by the other Party or any of its Affiliates.

16. FURTHER DEVELOPMENT OF BUSINESS MODEL

16.1 The Parties acknowledge that the regulatory framework governing the design, deployment and/or use of eVTOLs generally may undergo further refinement in potentially relevant jurisdictions around the world.

16.2 The Parties agree that:

(a) Any change in the regulatory framework governing a relevant market may impact the Parties' operational plans, cooperation structure, and/or business plans for such market. Any such changes in the regulatory framework may need to be addressed in the applicable Commercial Agreement or by the Steering Committee; and

(b) The Parties will in good faith discuss and adopt as necessary (as agreed by the Parties in writing) changes to their operational plans, cooperation structure, and/or business plans based on any future development of the eVTOL market or regulatory framework. This includes vehicle manufacturing quality and reliability, vehicle manufacturing process, operation requirements, performance requirements, certification, product liability and other legal obligations.

(c) This Umbrella Agreement (and any applicable Ancillary Agreement) will be amended no later than [*****] months prior to the anticipated Commercial Launch to set forth binding commercial objectives and operational service-level agreements for the first full year of commercialization. Thereafter, the Parties will agree to further modifications to the commercial objectives of the Program through the Steering Committee no less than on an annual basis.

[*****] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

17. MISCELLANEOUS

17.1 Governing Law; Venue and Jurisdiction. This Umbrella Agreement and all Ancillary Agreements shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws thereof that would require the application of the laws of any other jurisdiction. The state and federal courts sitting in the Borough of Manhattan in New York, New York have exclusive jurisdiction over any dispute or controversy regarding this Umbrella Agreement or the Ancillary Agreements, and each Party irrevocably submits to the personal jurisdiction of such courts.

17.2 Order of Precedence. In the event of an inconsistency or conflict between this Umbrella Agreement and any Ancillary Agreement, the following order of precedence shall govern and control: (a) this Umbrella Agreement and (b) each Ancillary Agreement; provided, however, that to the extent that an Ancillary Agreement expressly identifies the terms and conditions in this Umbrella Agreement intended to be overridden by such Ancillary Agreement, then the conflicting provision in such Ancillary Agreement shall be effective only with respect to that specific Ancillary Agreement and shall not have any force or effect on any of the other Ancillary Agreements or on this Umbrella Agreement generally.

17.3 Force Majeure. No Party will be in breach of this Umbrella Agreement or any Ancillary Agreement if there is a delay, failure, omission, or impossibility of performance by it of any of its obligations hereunder as a direct result of an event of Force Majeure. The obligations of the Party affected by Force Majeure under this Umbrella Agreement or any Ancillary Agreement will be suspended during such period and to the extent that such Party is prevented or hindered from complying therewith by an event of Force Majeure. The Party affected by Force Majeure will notify the other Party promptly in writing of the commencement and cessation of such circumstances giving rise to the event of Force Majeure. As soon as possible after the commencement of any event of Force Majeure, the affected Party will furnish the other Party with full particulars on the anticipated effect on its obligations and responsibilities under this Umbrella Agreement and each Ancillary Agreement, and the Parties will convene the Steering Committee to discuss the situation and seek resolution pursuant to Section 9 above.

17.4 Injunctive Relief. Any breach or threatened breach of a Party's obligations under Sections 3, 7, or 9.3 of this Umbrella Agreement (including a Party's obligation to protect the Confidential Information of the other Party) could cause irreparable harm to the non-breaching Party, and monetary damages in such event would be inadequate to compensate. Accordingly, it is understood and agreed that in addition to such monetary relief as may be recoverable by law, the non-breaching Party may be entitled to such temporary, preliminary, and/or permanent injunctive relief as may be necessary to restrain any continuing or further breach by the breaching Party, without posting any bond.

17.5 Independent Contractor. Each Party agrees that its relationship with the other is that of an independent contractor and nothing in this Umbrella Agreement or any Ancillary Agreement should be construed to create a partnership, joint venture, or employer-employee relationship. Neither Party nor such Party's employees are, or shall be deemed for any purpose to be, employees of the other Party. Neither Party shall be responsible to the other Party, the other Party's employees, or any governing body for any payroll-related, unemployment insurance premiums, worker's compensation, health care, pension plan contributions, taxes related to the performance or other similar responsibilities.

17.6 Assignment. Neither Party may assign this Umbrella Agreement or any Ancillary Agreement or any of its rights or obligations hereunder or thereunder, in whole or in part, without the

prior written consent of the other Party. Any purported assignment without such consent shall be void and of no effect. Subject to the foregoing sentence, this Umbrella Agreement and all Ancillary Agreements will be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns.

17.7 Severability. The invalidity or unenforceability of any provision of this Umbrella Agreement and each Ancillary Agreement shall not affect the validity or enforceability of any other provision of this Umbrella Agreement and each Ancillary Agreement. If any provision of this Umbrella Agreement or any Ancillary Agreement shall be held invalid or unenforceable in part, the remaining portion of such provision, together with all other provisions of this Umbrella Agreement and each Ancillary Agreement, shall remain valid and enforceable and continue in full force and effect to the fullest extent consistent with law.

17.8 Notices. All notices or other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given: (i) when delivered or sent if delivered in person or sent by e-mail or facsimile transmission (provided that confirmation of receipt of the e-mail or facsimile transmission is obtained, as applicable); (ii) on the fifth (5th) business day after dispatch by registered or certified mail; or (iii) on the next business day if transmitted by national overnight courier, in each case as follows (or at such other address for a Party as shall be specified by like notice):

If to Joby:

Joby Aero, Inc.
2155 Delaware Avenue, Suite 225
Santa Cruz, CA 95060
Attn: Legal

with copies (which shall not constitute notice), to:
Holland & Knight, LLP
1650 Tysons Boulevard, Suite 1700
Tysons, VA 22102
Attention: David S. Cole, Esq.
Email: david.cole@hklaw.com

If to Delta:

Delta Air Lines, Inc.
1030 Delta Boulevard
Atlanta, GA 30354
Attn: Chief Legal Officer

with copies (which shall not constitute notice), to:
Eversheds-Sutherland (US) LLP
999 Peachtree Street NE
Atlanta, GA 30309

Attention: Brian Murphy, Esq.
Email: BrianMurphy@eversheds-sutherland.us

17.9 Integration; Amendment. This Umbrella Agreement (together with all exhibits and all Ancillary Agreements) represents the entire agreement and understanding between the Parties as to the subject matter herein and supersedes all prior or contemporaneous agreements whether written or oral. This Umbrella Agreement and each Ancillary Agreement may not be amended or modified except by a written agreement executed by the Parties or their respective successors and legal representatives.

17.10 Compliance with Law; Export; Import.

(d) Compliance with Law. Each Party will comply with all applicable United States, foreign and local laws and regulations, including anti-corruption laws, export controls, and import laws and regulations.

(e) Export. Each Party is responsible for its own compliance with applicable export laws and regulations and for obtaining all necessary authorizations (including licenses, permits and approvals) prior to exporting or re-exporting, directly or indirectly, the items, information, software and/or services pursuant to this Umbrella Agreement and any applicable Ancillary Agreement. Each Party is required to ensure that its respective employees, agents, and contractors are appropriately authorized to receive any "deemed" exports of technology, software and/or services. The Parties shall not export, re-export or transfer any product, technology or services under this Umbrella Agreement or any Applicable Ancillary Agreement to: (i) a military end-user or for a military end-use; (ii) any country subject to an embargo by the U.S. government (currently as of the Effective Date, the Crimea, Donetsk, and Luhansk regions of Ukraine, Cuba, Iran, North Korea, and Syria); and (iii) any individual or entity that is identified on a restricted or denied parties lists administered by the U.S. government.

(f) Anti-corruption. The Parties will comply with all applicable anti-corruption laws, including the U.K. Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act 1977, and will not pay or give, offer or promise to pay or give, or authorize the promise, payment or giving directly or indirectly of any monies or anything of value to any person or firm, including those employed by or acting for or on behalf of any governmental customer, any government official or employee, any political party, any employee of any political party, any member of a ruling or royal family, or any candidate for political office for the purpose of inducing or rewarding any favorable action in any matter related to the subject of this Umbrella Agreement or any Ancillary Agreement.

17.11 Waiver. The waiver by either Party of a breach of or a default under any provision of this Umbrella Agreement shall not be construed as a waiver of any subsequent breach of or default under the same or any other provision of this Umbrella Agreement, nor shall any delay or omission on the part of either Party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any right or remedy.

17.12 Counterparts. This Umbrella Agreement and each Ancillary Agreement may be executed in several counterparts, each of which shall be deemed an original, and said counterparts shall constitute but one and the same instrument.

17.13 Language of the Agreement. The Parties acknowledge and confirm that they have requested that this Umbrella Agreement and each Ancillary Agreement, as well as all notices and documents contemplated hereby, be drawn up in the English language only.

17.14 Interpretation. For purposes of this Umbrella Agreement and each Ancillary Agreement: (a) the words "include," "includes" and "including" are deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Umbrella Agreement or the applicable Ancillary Agreement as a whole; (d) words denoting the singular have a comparable meaning when used in the plural, and vice versa; and (e) words denoting any gender include all genders. Unless the context otherwise requires, references in this Umbrella Agreement or an Ancillary Agreement: (i) to Articles or Sections mean the articles or sections of this Umbrella Agreement or such Ancillary Agreement, as applicable; (ii) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (iii) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Umbrella Agreement has been negotiated by the Parties and their respective counsel and will be interpreted fairly in accordance with its terms and without any strict construction in favor of or against either Party. Section headings contained in this Umbrella Agreement or any Ancillary Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Umbrella Agreement or any Ancillary Agreement. All terms of an accounting or financial nature shall be construed and interpreted in accordance with GAAP as in effect at the relevant time.

[remainder of page blank]

IN WITNESS WHEREOF, the Parties hereto have executed this Umbrella Agreement as of the Effective Date.

JOBY AERO, INC.
By: /s/ JoeBen Bevirt
Name: JoeBen Bevirt
Title: Chief Executive Officer

JOBY AVIATION, INC.
By: /s/ JoeBen Bevirt
Name: JoeBen Bevirt
Title: Chief Executive Officer

DELTA AIR LINES, INC.
By: /s/ Michelle R. Horn
Name: Michelle R. Horn
Title: Chief Strategy Officer & SVP

SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "Subscription Agreement") is entered into as of October 7, 2022, by and between Joby Aviation, Inc., a Delaware corporation ("Joby"), and the undersigned subscriber (the "Investor").

WHEREAS, this Subscription Agreement is being entered into in connection with that certain Umbrella Agreement, dated as of the date hereof, by and among Joby, Joby Aero, Inc., and the Investor (as the same may be amended, supplemented or otherwise modified from time to time, the "Transaction Agreement);

WHEREAS, in connection with the transactions contemplated by the Transaction Agreement, and subject to the terms and conditions of this Subscription Agreement, the Investor desires to subscribe for and purchase from Joby, and Joby desires to sell and issue to the Investor in a private placement, 11,044,232 original issue shares (the "Shares") of Joby's $0.0001 per share par value common stock (the 'Common Stock"), at the per-share purchase price of $5.4327, for an aggregate purchase price of Sixty Million United States Dollars ($60,000,000) (the "Subscription Amount"); and

WHEREAS, concurrently with the execution of this Subscription Agreement and the Transaction Agreement, Joby and the Investor are entering into: (a) a separate registration rights agreement (the "Registration Rights Agreement"); and (b) a separate warrant agreement (the "Warrant Agreement").

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, subject to the conditions, set forth herein, and intending to be legally bound hereby, each of the Investor and Joby acknowledges and agrees as follows:

1. Subscription. The Investor hereby irrevocably subscribes for and agrees to purchase from Joby, and Joby hereby agrees to issue and sell to the Investor, the Shares on the terms and subject to the conditions provided for herein.

2. Closing.

(a) The closing of the purchase and sale of the Shares contemplated hereby (the 'Closing") shall occur concurrently with the execution and delivery of this Subscription Agreement, the Registration Rights Agreement, the Warrant Agreement and the Transaction Agreement by Investor and Joby (the " Closing Date"). At the Closing, the Investor shall deliver the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account(s) specified by Joby in writing prior to the Closing Date. At the Closing and against payment of the Subscription Amount, Joby shall issue the Shares to the Investor, free and clear of any liens or other restrictions (other than those arising under this Subscription Agreement and applicable securities laws), and subsequently cause the Shares to be registered in book entry form in the name of the Investor on Joby's share register. At the Closing, the Investor and Joby shall execute and deliver to each other the Registration Rights Agreement and the Warrant Agreement.

(b) Prior to or at the Closing, Investor shall deliver to Joby a duly completed and executed Internal Revenue Service Form W-9.

(c) Prior to or at the Closing, Joby shall deliver to Investor a certificate, duly executed by its secretary and dated as of the Closing Date, certifying as to (x) all resolutions adopted by Joby in connection with this Agreement, the Registration Rights Agreement, the Warrant Agreement, and the Transaction Agreement, and the transactions contemplated hereby and thereby (including, without limitation, the issuance and sale of the Shares), and that (y) all such resolutions remain in full force and effect.

3. [Reserved]

4. Further Assurances. At and after the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties may reasonably deem to be practical and necessary to consummate the transactions contemplated by this Subscription Agreement.

5. Joby Representations and Warranties. Joby represents and warrants to the Investor that:

(a) Joby is a corporation validly existing and in good standing under the laws of the State of Delaware, and Joby has the power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) The Shares are original issue shares (and not treasury shares), duly authorized and, when issued and delivered to the Investor against full payment therefor in accordance with the terms of this Subscription Agreement, the Shares will be validly issued, fully paid and non-assessable and will not have been issued (i) in violation of or subject to any preemptive or similar rights created under Joby's certificate of incorporation or bylaws in effect as of the time the Shares are issued or under Delaware General Corporation Law, or (ii) assuming the accuracy of Investor's accredited investor representations in Section 6 of this Subscription Agreement, in violation of applicable law.

(c) This Subscription Agreement has been duly authorized, validly executed and delivered by a duly authorized representative of Joby. The signature of Joby on this Subscription Agreement is genuine, and the signatory has been duly authorized to execute this Subscription Agreement. Assuming that this Subscription Agreement is validly executed and delivered by Investor by a duly authorized representative of Investor, this Subscription Agreement is enforceable against Joby in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity (the exceptions contemplated by Section 5(c)(i) and Section 5(c)(ii), the "Equitable Exceptions").

(d) The execution, delivery and performance of this Subscription Agreement, including the issuance and sale by Joby of the Shares hereunder, are within the corporate powers of Joby, and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Joby or any of its subsidiaries pursuant to the terms of any contract, indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Joby or any of its subsidiaries is a party or by which Joby or any of its subsidiaries is bound or to which any of the property or assets of Joby or any of its subsidiaries is subject, (ii) result in any violation of the provisions of Joby's organizational documents, including, without limitation, its certificate of incorporation or bylaws, as may be applicable; or (iii) result in a breach or default under or violation of any applicable statute, or any judgment, order, rule or regulation of any court or other tribunal or of any governmental commission or agency or body, domestic or foreign, having jurisdiction over Joby or any of its properties (or that of any of its subsidiaries) in each of (i) and (iii) provided that any such breach, default or violation does not individually or in the aggregate materially affect the validity of the issuance of the Shares or the authority of Joby to comply with its obligations under this Subscription Agreement.

(e) As of their respective filing dates, all reports required to be filed by Joby with the SEC since August 11, 2021 (the "SEC Reports") complied in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the SEC promulgated thereunder. None of the SEC Reports filed under the Exchange Act included, when filed or, if amended, as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. There are no material outstanding or unresolved comments in comment letters received by Joby (or any affiliate or subsidiary thereof) from the staff of the Division of Corporation Finance of the SEC with respect to any of the SEC Reports.

(f) Joby is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization in connection with the issuance of the Shares pursuant to this Subscription

Agreement, other than (i) filings with the SEC, (ii) filings required by applicable state securities laws, (iii) the filings required in accordance with Section 10 of this Subscription Agreement; and (iv) those required by the New York Stock Exchange or Nasdaq, including with respect to obtaining approval of Joby's stockholders.

(g) As of the date hereof, the authorized share capital of Joby consists of 1,500,000,000 shares of capital stock consisting of 1,400,000,000 shares of Common Stock and 100,000,000 shares of $0.0001 per share par value preferred stock ("Preferred Stock"). As of close of business on the date immediately preceding the date hereof (the "Measurement Time"), there are 610,317,871 shares of Common Stock were issued and outstanding and no shares of Preferred Stock were issued and outstanding. As of the date hereof, without taking into effect the issuance of the warrants pursuant to the Warrant Agreement, 28,783,333 warrants, each exercisable to purchase one share of Common Stock ("Existing Warrants"), were issued and outstanding. Between the Measurement Time and the date hereof, Joby has not issued any shares of Common Stock or Preferred Stock, other than the issuance of shares of Common Stock in the ordinary course of business in connection with the exercise of warrants or to employees pursuant to Joby's equity incentive plan.

(h) As of the date hereof, Joby has not received any written communication from a governmental authority that seeks to enjoin the transactions contemplated by this Subscription Agreement, the Warrant Agreement, the Registration Rights Agreement or the Transaction Agreement.

(i) Assuming the accuracy of the Investor's representations and warranties set forth in Section 6 of this Subscription Agreement, no registration under the Securities Act of 1933, as amended (the "Securities Act"), is required for the offer and sale of the Shares by Joby to the Investor and the Shares are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act or any state securities laws.

(j) Neither Joby nor any person acting on its behalf has offered or sold the Shares by any form of general solicitation or general advertising in violation of the Securities Act.

(k) As of the date hereof, the issued and outstanding shares of Common Stock of Joby are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the NYSE. There is no suit, action, proceeding or investigation pending or, to Joby's knowledge, threatened against Joby (or any affiliate or subsidiary thereof) by the NYSE or the SEC, including with respect to any intention by such entity to deregister such shares of Common Stock or prohibit or terminate the listing of such shares of Common Stock on the NYSE, excluding, for the purposes of clarity, the customary periodic review of certain periodic reports filed by Joby with the SEC. Joby has taken no action that would be reasonably expected to terminate, or lead to the termination of, the registration of such shares of Common Stock under the Exchange Act prior to the Closing.

(l) There is no (i) material suit, action, proceeding or arbitration before a governmental authority or arbitrator pending, or threatened in writing against Joby or (ii) except as previously and expressly disclosed in Joby's public filings with the SEC prior to the date hereof, judgment, decree, injunction, ruling or order of any governmental authority or arbitrator outstanding against Joby.

(m) Joby is not under any obligation to pay any broker's or finder's fee or commission (or similar fee) in connection with the sale of the Shares. None of Joby nor its affiliates or subsidiaries have taken any action which could result in Investor being required to pay any such fee or commission.

6. Investor Representations and Warranties. The Investor represents and warrants to Joby that:

(a) The Investor is (i) an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act), in each case, satisfying the applicable requirements set forth on Schedule A, (ii) is acquiring the Shares only for its own account and not for the account of others, and (iii) is not acquiring the Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information set forth on Schedule A). The Investor is not an entity formed for the specific purpose of acquiring the Shares.

(b) The Investor acknowledges and agrees that the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act, that the Shares have not been registered under the Securities Act and that Joby is not required to register the Shares except as set forth in the Registration Rights Agreement. The Investor acknowledges and agrees that the Shares may not be offered, resold, transferred, pledged or otherwise disposed of by the Investor absent an effective registration statement under the Securities Act except (i) to Joby or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and, in each case, in accordance with any applicable securities laws of the states of the United States and other applicable jurisdictions. The Investor acknowledges and agrees that the Shares will be subject to these securities law transfer restrictions and, as a result of these transfer restrictions, the Investor may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Shares and may be required to bear the financial risk of an investment in the Shares for an indefinite period of time. The Investor acknowledges and agrees that the Shares will not immediately be eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act, and that as of the date of this Subscription Agreement the provisions of Rule 144(i) will apply to the Shares. The Investor acknowledges and agrees that it has been advised to consult legal, tax and accounting advisors prior to making any offer, resale, transfer, pledge or disposition of any of the Shares.

(c) The Investor acknowledges and agrees that the book-entry position representing the Shares will bear or reflect, as applicable, a legend substantially similar to the following (provided that such legend shall be subject to removal in accordance with the Registration Rights Agreement):

> "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE ISSUER THAT THESE SECURITIES MAY NOT BE OFFERED, RESOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF BY THE HOLDER ABSENT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT EXCEPT (I) TO THE ISSUER OR A SUBSIDIARY THEREOF, (II) TO NON-U.S. PERSONS PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (III) PURSUANT TO ANOTHER APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND THE APPLICABLE LAWS OF ANY OTHER JURISDICTION."

(d) The Investor acknowledges and agrees that the Investor is purchasing the Shares from Joby. The Investor further acknowledges that there have been no representations, warranties, covenants and agreements made to the Investor, by or on behalf of Joby and by any control person, officer, director, employee, agents or representative of Joby, or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of Joby expressly set forth in (i) Section 5 of this Subscription Agreement, or (ii) the Transaction Agreement, the Registration Rights Agreement, or the Warrant Agreement.

(e) The Investor acknowledges and agrees that the Investor has received such information as the Investor deems necessary in order to make an investment decision with respect to the Shares and the transactions contemplated by the Transaction Agreement, including information about the business of Joby and its subsidiaries. Without limiting the generality of the foregoing, the Investor acknowledges that it has reviewed Joby's filings with the SEC. The Investor acknowledges and agrees that the Investor and the Investor's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as the Investor and such Investor's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Shares.

(f) The Investor became aware of this offering of the Shares solely by means of direct contact between the Investor and Joby, and the Shares were offered to the Investor solely by direct contact between

the Investor and Joby arising out of a commercial business negotiation concerning the strategic relationship set forth in the Transaction Agreement. The Investor did not become aware of this offering of the Shares, nor were the Shares offered to the Investor, by any other means including, without limitation, by any form of general solicitation or general advertising. The Investor acknowledges that, in making its investment decision to invest in Joby, it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or entity (including, without limitation, Joby and any of its control persons, officers, directors, employees, agents or representatives), other than the representations and warranties of Joby contained in (i) Section 5 of this Subscription Agreement, or (ii) the Transaction Agreement, the Registration Rights Agreement, or the Warrant Agreement.

(g) The Investor acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Shares, including those set forth in Joby's filings with the SEC. The Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and the Investor has sought such accounting, legal and tax advice as the Investor has considered necessary to make an informed investment decision. The Investor acknowledges that Investor shall be responsible for any of the Investor's tax liabilities that may arise as a result of the transactions contemplated by this Subscription Agreement, and that neither Joby, nor any of its advisors or representatives, has provided any tax advice or any other representation or guarantee regarding the tax consequences of the transactions contemplated by the Subscription Agreement.

(h) Alone, or together with any professional advisor(s), the Investor has adequately analyzed and fully considered the risks of an investment in the Shares and determined that the Shares are a suitable investment for the Investor and that the Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of the Investor's investment in Joby. The Investor acknowledges specifically that a possibility of total loss exists.

(i) The Investor acknowledges and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Shares or made any findings or determination as to the fairness of this investment.

(j) The Investor has been duly formed or incorporated and is validly existing and is in good standing under the laws of its jurisdiction of formation or incorporation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement.

(k) The execution, delivery and performance by the Investor of this Subscription Agreement are within the corporate powers of the Investor, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Investor is a party or by which the Investor is bound, and will not violate any provisions of the Investor's organizational documents, including, without limitation, its certificate of incorporation or bylaws, as may be applicable. The signature of the Investor on this Subscription Agreement is genuine, and the signatory has been duly authorized to execute the same, and, assuming that this Subscription Agreement has been validly executed and delivered by a duly authorized representative of Joby, this Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms except as may be limited or otherwise affected by the Equitable Exceptions.

(l) Neither the Investor nor any of its officers or directors or any other person acting in a similar capacity or carrying out a similar function, is (i) a person named on the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, the Sectoral Sanctions Identification List, or any other similar list of sanctioned persons administered by the U.S. Treasury Department's Office of Foreign Assets Control, or any similar list of sanctioned persons administered by the European Union or any individual European Union member state, including the United Kingdom (collectively, "Sanctions Lists"); (ii) directly or indirectly owned or controlled by, or acting on behalf of, one or more persons on a Sanctions List; (iii) organized, incorporated, established, located, resident or born in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, Russia, Belarus, Cuba, Iran, North Korea, Syria, Venezuela, the Crimea region of Ukraine, or any other country or territory embargoed or subject to substantial trade restrictions by the

United States, the European Union or any individual European Union member state, including the United Kingdom; (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515; or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "Prohibited Investor"). To the extent required by applicable law, the Investor also represents that it maintains policies and procedures reasonably designed to ensure compliance with sanctions administered by the United States, the European Union, or any individual European Union member state, including the United Kingdom, to the extent applicable to the Investor. The Investor further represents that the funds held by the Investor and used to purchase the Shares were legally derived and were not obtained, directly or indirectly, from a Prohibited Investor.

(m) The Investor does not act on behalf of (i) any employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) any plan or an individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), (iii) any entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement described in clauses (i) and (ii) (each, an "ERISA Plan"), or (iv) any employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA), a non-U.S. plan (as described in Section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing clauses (i), (ii) or (iii) but may be subject to provisions under any other federal, state, local, non-U.S., or other laws or regulations that are similar to such provisions of ERISA or the Code.

(n) On the Closing Date, the Investor will have sufficient funds to pay the Subscription Amount and consummate the purchase and sale of the Shares pursuant to this Subscription Agreement.

7. Miscellaneous.

(a) Without the prior written consent of the other party to this Subscription Agreement, no party to this Subscription Agreement may assign this Subscription Agreement or any rights that may accrue under this Subscription Agreement, nor may any party to this Subscription Agreement delegate any of its obligations under this Subscription Agreement, provided, that Investor may assign this Subscription Agreement or any rights that may accrue under this Subscription Agreement to any wholly-owned domestic U.S. subsidiary of Investor without the consent of Joby. Consistent with Investor's representation and warranty to Joby that it is not acquiring the Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, Investor agrees that it shall not sell, transfer, or assign, in a manner consistent with the restrictions on transfer set forth in the Registration Rights Agreement, all or any portion of the Shares for at least ninety (90) days following the date hereof without the prior written consent of Joby.

(b) Joby may request from the Investor such additional information as Joby may deem necessary to evaluate the eligibility of the Investor to acquire the Shares and the eligibility of the offering for an exemption from registration under the Securities Act, and the Investor shall provide such information as may reasonably be requested, to the extent readily available and to the extent consistent with its internal policies and procedures, provided that Joby agrees to keep any such information provided by Investor confidential, except as may be required by applicable law, rule, regulation or in connection with any legal proceeding or regulatory request. The Investor acknowledges that Joby may file a copy of this Subscription Agreement with the SEC as an exhibit to a current or periodic report or a registration statement of Joby.

(c) The Investor acknowledges that Joby will rely on the acknowledgments, understandings, agreements, representations and warranties of the Investor contained in this Subscription Agreement. Joby acknowledges that the Investor will rely on the acknowledgments, understandings, agreements, representations and warranties of Joby contained in this Subscription Agreement.

(d) Joby and the Investor are each entitled to rely upon this Subscription Agreement and each is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(e) This Subscription Agreement may not be modified, waived or terminated except by an instrument in writing, signed by each of the parties hereto. No failure or delay of either party in exercising any right

or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(f) This Subscription Agreement (including the schedule hereto) and the agreements contemplated hereby including the Registration Rights Agreement, the Warrant Agreement and the Transaction Agreement constitute the entire agreement of the parties with respect to the subject matter of said agreements, and said agreements supersede all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter thereof. This Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successor and permitted assigns.

(g) Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, surviving covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(h) If any provision of this Subscription Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect, provided that each party hereto intends that such invalid, illegal or unenforceable provision will be construed (or otherwise reformed) by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law.

(i) This Subscription Agreement may be executed in one or more counterparts (including by electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement. THIS SUBSCRIPTION AGREEMENT MAY BE EXECUTED VIA ELECTRONIC SIGNATURE. "ELECTRONIC SIGNATURE" MEANS (A) THE SIGNING PARTY'S MANUAL SIGNATURE, CONVERTED BY THE SIGNING PARTY TO FACSIMILE OR INDUSTRY-ACCEPTED DIGITAL FORM (SUCH AS A .PDF FILE) AND RECEIVED FROM THE SIGNING PARTY'S CUSTOMARY EMAIL ADDRESS, CUSTOMARY FACSIMILE NUMBER, OR OTHER MUTUALLY AGREED-UPON AUTHENTICATED SOURCE; OR (B) THE SIGNING PARTY'S DIGITAL SIGNATURE EXECUTED USING A MUTUALLY AGREED-UPON DIGITAL SIGNATURE SERVICE PROVIDER, SUCH AS DOCUSIGN OR ADOBE SIGN, AND DIGITAL SIGNATURE PROCESS. EACH PARTY TO THIS SUBSCRIPTION AGREEMENT (I) AGREES THAT IT WILL BE BOUND BY ITS OWN ELECTRONIC SIGNATURE, (II) ACCEPTS THE ELECTRONIC SIGNATURE OF EACH OTHER PARTY TO THIS SUBSCRIPTION AGREEMENT, AND (III) AGREES THAT SUCH ELECTRONIC SIGNATURES SHALL BE THE LEGAL EQUIVALENT OF MANUAL SIGNATURES.

(j) The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise. Notwithstanding anything to the contrary set forth in this Subscription Agreement, or in the Warrant Agreement, Registration Rights Agreement or Transaction Agreement, in the event of any breach or other dispute arising out of or under this Subscription Agreement, the substantially prevailing party in any legal action, suit, arbitration, mediation or other proceeding based upon this Subscription Agreement shall be entitled to recover from the

substantially non-prevailing party its reasonable fees and costs of legal counsel and other advisors, in addition to any other damages and other relief permitted or awarded under applicable law.

(k) All of the representations and warranties contained in this Subscription Agreement shall survive the Closing for twelve (12) months, except that the representations and warranties in Sections 5(a), 5(b), 5(c), 5(d), 5(m), 6(a), 6(d), 6(j), and 6(k) shall survive the Closing for the applicable statute of limitations pursuant to applicable law. All of the covenants and agreements made by each party hereto in this Subscription Agreement shall survive the Closing until the first to occur of (x) the expiration of the applicable statute of limitations pursuant to applicable law, or (y) in accordance with their respective terms.

(l) THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK OR THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK) SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS SUBSCRIPTION AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS SUBSCRIPTION AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED BY SUCH A NEW YORK STATE OR FEDERAL COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN THIS SECTION 7(L) OF THIS SUBSCRIPTION AGREEMENT OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF. THIS SUBSCRIPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICT OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(m) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY 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 LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION 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) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS SUBSCRIPTION AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 7(m).

8. Non-Reliance and Exculpation. Each of the Investor and Joby acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation or any control person, officer, director, employee, partner, agent or representative of Joby or Investor, as applicable, other than (i) with respect to Investor, the representations and warranties of Joby expressly contained in (x) Section 5 of this Subscription Agreement, or (y) the Transaction Agreement, the Registration Rights Agreement, or the Warrant Agreement, and (ii) with respect to Joby, the representations and warranties of Investor expressly

contained in (x) Section 6 of this Subscription Agreement, or (y) the Transaction Agreement, the Registration Rights Agreement, or the Warrant Agreement. Each of the Investor and Joby acknowledges and agrees that neither party shall be liable to the other party or to any of its respective affiliates pursuant to this Subscription Agreement for any other statement, representation or warranty.

9. Press Releases. Joby shall, no later than four (4) business days after the date of this Subscription Agreement (or such earlier time as the parties agree to issue a press release), furnish or file with the SEC a Current Report on Form 8-K (collectively, the "Disclosure Document") disclosing the issuance of the Shares and the Warrants issued pursuant to the Warrant Agreement, including the information required by Item 3.02 of Form 8-K, and, to the extent required under applicable law (as determined by Joby's legal counsel) all material terms of the transactions contemplated by this Subscription Agreement and the Transaction Agreement, a copy of the press release (if any), and, in Joby's sole discretion, any other material, non-public information that Joby has provided to the Investor at any time prior to the filing of such Form 8-K; provided if the Transaction Agreement must be filed, Joby will (i) give Delta reasonable opportunity to propose redactions to the Transaction Agreement, (ii) take into consideration in good faith Delta's proposed redactions, and (iii) discuss with Delta in good faith any objections to the redactions proposed by Delta. All press releases or other public communications relating to the transactions contemplated hereby between Joby and the Investor, and the method of the release for publication thereof, shall be subject to the prior approval of both (i) Joby, and (ii) the Investor (which approval, in either case, will not be unreasonably withheld, conditioned or delayed). The restriction in the second sentence of this Section 9 shall not apply to the extent, and only to the extent, that the public announcement is required by applicable securities law, any governmental authority with appropriate jurisdiction or applicable stock exchange rule; provided, that in such an event, the applicable party shall consult with the other party in advance as to its form, content and timing.

10. Notices. All notices or other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given: (i) when delivered, if delivered in person; (ii) on the fifth (5th) business day after dispatch by registered or certified mail; or (iii) on the next business day if transmitted by national overnight courier, in each case as follows (or at such other address for a party as shall be specified by like notice:

If to the Investor, to:

Delta Air Lines, Inc.
1030 Delta Boulevard
Atlanta, GA 30354-1989
Dept. 981
Attention: Chief Legal Officer

with copies (which shall not constitute notice) to:

Eversheds Sutherland (US) LLP
999 Peachtree Street NE, Suite 2300
Atlanta, GA 30309
Attention: Brian Murphy, Esq. and Hunter Raines, Esq.
Email: brianmurphy@eversheds-sutherland.us; hunterraines@eversheds-sutherland.us

If to Joby, to:

Joby Aviation, Inc.
2155 Delaware Avenue, Suite 225
Santa Cruz, CA 95060
Attention: Legal
Email: legal@jobyaviation.com

with copies (which shall not constitute notice) to:

Holland & Knight, LLP
1650 Tysons Boulevard, Suite 1700
Tysons, VA 22102
Attention: David S. Cole, Esq.
Email: david.cole@hklaw.com

or to such other address or addresses as the parties may from time to time designate in writing. Copies delivered solely to outside counsel shall not constitute notice.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Investor has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

Name of Investor: DELTA AIR LINES, INC.

State/Country of Formation or Domicile: Delaware

By: /s/ Michelle R. Horn
Name: Michelle R. Horn
Title: Chief Strategy Officer & SVP

Date: October 7, 2022

Number of Shares subscribed for: 11,044,232 Shares of Common Stock]

Aggregate Subscription Amount: $60,000,000.00

Price Per Share: $5.4327

You must pay the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account specified by Joby.

IN WITNESS WHEREOF, Joby has accepted this Subscription Agreement as of the date set forth below.

JOBY AVIATION, INC.

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

Date: October 7, 2022

SCHEDULE A

ELIGIBILITY REPRESENTATIONS OF THE INVESTOR

A. QUALIFIED INSTITUTIONAL BUYER STATUS
(Please check the applicable subparagraphs):

☐ We are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act).

**** OR ****

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS
(Please check the applicable subparagraphs):

1. ☐ We are an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an "accredited investor."

2. ☐ We are not a natural person.

Rule 501(a), in relevant part, states that an "accredited investor" shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. The Investor has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to the Investor and under which the Investor accordingly qualifies as an "accredited investor."

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment advisor makes the investment decisions, or if the plan has total assets in excess of $5,000,000;

☐ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

☐ Any trust with assets in excess of $5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person; or

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

This page should be completed by the Investor
and constitutes a part of the Subscription Agreement.

NEITHER THIS WARRANT NOR THE SECURITIES THAT MAY BE ISSUED UPON EXERCISE HEREOF BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE " SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS WARRANT, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS WARRANT MAY NOT BE OFFERED, RESOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF BY THE HOLDER ABSENT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT EXCEPT (I) TO THE ISSUER OR A SUBSIDIARY THEREOF, OR (II) PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND THE APPLICABLE LAWS OF ANY OTHER JURISDICTION.

COMMON STOCK WARRANT AGREEMENT
JOBY AVIATION, INC.

Underlying Shares: 12,833,333
Issue Date: October 7, 2022

FOR VALUE RECEIVED, Joby Aviation, Inc., a Delaware corporation (the "***Company***" or "***Joby***"), hereby certifies that Delta Air Lines, Inc., a Delaware corporation ("***Holder***") is, subject to the terms and conditions set forth in this Warrant Agreement, entitled to purchase from the Company Twelve Million Eight Hundred Thirty-Three Thousand Three Hundred Thirty-Three (12,833,333) shares of the Company's $0.0001 per share par value common stock (the "***Common Stock***") in two tranches (each a "***Tranche***"), the first tranche warrants (the "***First Tranche Warrants***") which will permit Holder to purchase up to Seven Million (7,000,000) duly authorized, validly issued, fully paid and nonassessable shares of Common Stock at an exercise price of Ten Dollars ($10) per share (subject to adjustment in accordance with Section 3.3) (the "***First Tranche Exercise Price***"), and the second tranche warrants (the "***Second Tranche Warrants***") which will permit Holder to purchase up to Five Million Eight Hundred Thirty-Three Thousand Three Hundred Thirty-Three (5,833,333) duly authorized, validly issued, fully paid and nonassessable shares of Common Stock (together with the Common Stock for which the First Tranche Warrants may be exercised, the "***Underlying Shares***") at an exercise price of Twelve Dollars ($12) per share (subject to adjustment in accordance with Section 3.3) (the "***Second Tranche Exercise Price***"). The First Tranche Warrants and Second Tranche Warrants may be referred to collectively as the "***Warrants***". The term "***Warrant Price***" as used in this Agreement shall mean the First Tranche Exercise Price with respect to the First Tranche Warrants, and the Second Tranche Exercise Price with respect to the Second Tranche Warrants. The shares of Common Stock for which the First Tranche Warrants and Second Tranche Warrants may be exercised are referred to as the " ***Underlying Shares***". This Warrant Agreement is being entered into in connection with that certain Umbrella Agreement dated as of the date hereof (as the same may be amended, supplemented or otherwise modified from time to time, the "***Transaction Agreement***"), by and between Joby and Holder. Defined terms used in this Warrant Agreement but not defined herein shall have the meanings given to them in the Transaction Agreement.

1. Warrants.

1.1 Initial Form of Warrant. Each First Tranche Warrant and each Second Tranche Warrant shall initially be issued in registered, book-entry form only.

1.2 Registration.

1.2.1 Warrant Register; Certificates. The Company shall (or shall cause its transfer agent to) maintain books (the "***Warrant Register***") for the registration of the original issuance of and the registration of any transfer of the Warrants. On the date hereof, the Company shall (or shall cause its transfer agent to) issue and register the Warrants under this Warrant Agreement in the name of Holder. Physical certificates for the Warrants, if issued, shall be signed by, or bear the facsimile signature of, the Chairman of the Board, Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer, General Counsel, Secretary or other principal officer of the Company. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

1.2.2 Registered Holder. Prior to due presentment for registration of a permitted transfer of any Warrant, the Company (and its transfer agent) may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the "***Registered Holder***") as the absolute owner of such Warrant and of each Warrant represented thereby, for the purpose of any exercise thereof, and for all other purposes, and neither the Company (nor its transfer agent) shall be affected by any notice to the contrary.

1.3 Fractional Warrants. The Company shall not issue fractional Warrants.

1.4 Transfer of Warrants. The record and beneficial interest in the Warrants may not be transferred without the Company's written consent except to a wholly-owned subsidiary of Holder (together with any transferee to whom a Warrant has been transferred with the Company's written consent, a "***Permitted Transferee***"). In the event of a transfer of record interest in the Warrants to a Permitted Transferee, the Holder will surrender this Warrant Agreement to the Company for cancellation, and the Company will execute and deliver (a) a new Warrant or Warrants in the name of the assignee or assignees in the correct denominations reflecting the amount of Warrants transferred to them and (b) a new Warrant to the assignor evidencing the portion the Warrants, if any, not assigned; provided, however, that a Permitted Transferee must enter into a written agreement with the Company agreeing to be bound by the transfer restrictions in this Agreement.

1.5 Warrant Agent. The Holder acknowledges that the Company may engage a warrant agent to record permitted transfers and exercises of the Warrants and to record Warrants remaining unexercised in the event of a partial exercise of the Warrants. The Company shall pay any and all fees and expenses associated with the engagement of the Warrant Agent, and the Holder agrees that any permitted transfer and any exercise of the Warrants will be recorded on the books of the Warrant Agent by the Warrant Agent.

2. Exercise of Warrants; Milestones.

2.1 First Tranche Warrants. Following satisfaction of the First Tranche Warrant Milestone (defined below) and during the Exercise Period (defined below), Holder may exercise the First Tranche Warrants at the First Tranche Exercise Price per share, subject to the adjustments provided in Section 4 hereof. The First Tranche Warrants may be exercised in whole or in part and in any combination in Holder's sole discretion, and no partial exercise of the First Tranche Warrants will prohibit Holder from exercising all or any portion of the remaining First Tranche Warrants at any time or from time to time during the Exercise Period.

2.2 Second Tranche Warrants. Following satisfaction of the Second Tranche Warrant Milestone (defined below) and during the Exercise Period (defined below), Holder may exercise the Second Tranche Warrants at the Second Tranche Exercise Price per share, subject to the adjustments provided in Section 4 hereof. The Second Tranche Warrants may be exercised in whole or in part and in any combination in Holder's sole discretion, and no partial exercise of the Second Tranche Warrants will prohibit Holder from exercising all or any portion of the remaining Second Tranche Warrants at any time or from time to time during the Exercise Period.

2.3 Milestones. The milestones applicable to exercise of the Warrants under this Agreement consist of attainment by the Company and the Registered Holder of: (a) the completion of joint product design, build, and beta testing for the booking of the "Home to Seat" integrated service as a seamless passenger booking experience in the booking path after selection of a Delta flight, which experience may be targeted in Registered Holder's discretion to customers reasonably likely to purchase the Company's services (and which would be based on an API or alternative technology solution consistent with the vision of a seamless transfer of customer information to the Company to facilitate efficient booking on the Company's booking platform) to enable the delivery of "Home to Seat" rides to one of the Priority Airports (as defined in the Transaction Agreement) (which, for greater certainty, will involve a more integrated experience than post-purchase email or similar targeted notification), or (b) airport authority approval to commence operations at no less than two (2) of the Priority Airports where the Company and the Registered Holder intend to operate the joint "Home to Seat" service (the first of subclause (a) or (b) to be achieved, the "***First Tranche Warrant Milestone***", and the second item to be achieved, the "***Second Tranche Warrant Milestone***").

2.4 Duration of Warrants. A Warrant may be exercised only during the period (the "***Exercise Period***") (a) commencing on the satisfaction of the First Tranche Warrant Milestone or Section Tranche Warrant Milestone, as applicable, and (b) terminating at the earliest to occur of (i) 5:00 p.m., New York City time on the date that is ten (10) years after the execution of this Warrant Agreement, or (ii) the dissolution of the Company in accordance with the Company's amended and restated certificate of incorporation and bylaws (as applicable, the "***Expiration Date***"). In addition, if the Milestone applicable to a Tranche has not been achieved at the time of expiration or earlier termination of the Transaction Agreement, this Warrant Agreement shall terminate as to that Tranche (but for clarity, it will not terminate as to any Tranche for which its applicable Milestone has been achieved). The exercise of any Warrant shall be subject to the satisfaction of any applicable conditions under this Warrant Agreement

and the condition that the Commission has declared effective a registration statement covering the exercise of the Warrant or there is a valid exemption from registration under federal and applicable state securities law available. Subject to Section 2.6, each Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m. New York City time on the applicable Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided that the Company shall provide at least twenty (20) days' prior written notice of any such extension to the Holder.

2.5 Exercise of Warrants.

2.5.1 Payment. Subject to the provisions of this Warrant Agreement, a Warrant may be exercised by the Registered Holder thereof by delivering to the Company (or at the direction of the Company, its transfer agent) (i) the Warrant Certificate (if certificated) evidencing the Warrants to be exercised, (ii) an election to purchase ("***Election to Purchase***") in substantially the form attached hereto as Exhibit B, properly completed and executed by the Holder, and (iii) the payment in full of the applicable Warrant Price for each Underlying Share as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, the exchange of the Warrant for the Underlying Shares and the issuance of such Underlying Shares, in lawful money of the United States, in good certified check or wire payable to the Company. For the avoidance of doubt, no Warrant may be exercised on a cashless or "net exercise" basis.

2.5.2 Issuance of Underlying Shares on Exercise. As soon as practicable after the exercise of any Warrants and the payment of the applicable Warrant Price, the Company shall issue to the Holder of such exercised Warrants a book-entry position or certificate, as applicable, for the number of Underlying Shares to which it is entitled (based on the number of Warrants exercised), registered in such name or names as may be directed by Holder on the register of shareholders of the Company. If Holder exercises only a portion of the applicable Warrants eligible for exercise (i.e., such Warrants shall not have been exercised in full), the Company shall, at the time of issuance of the Underlying Shares for which the Warrants were exercised, deliver to the Holder a new Warrant Agreement evidencing the rights of the Holder to purchase the unexpired and unexercised Warrant Shares called for by this Warrant. Such new Warrant shall in all other respects be identical to this Warrant. No Warrant shall be exercisable and the Company shall not be obligated to issue Underlying Shares upon exercise of a Warrant unless the Underlying Shares issuable upon such Warrant exercise have been registered, qualified or deemed to be exempt from registration or qualification under the securities laws of the state of residence of the Registered Holder of the Warrants. A Registered Holder of Warrants may exercise its Warrants only for a whole number of Underlying Shares.

2.5.3 Valid Issuance. All Underlying Shares issued upon the proper exercise of a Warrant and payment in full of the applicable exercise price in conformity with this Agreement shall be validly issued, fully paid and non-assessable.

2.5.4 Date of Issuance. The applicable Warrants shall be deemed to have been exercised and such certificate or certificates of Underlying Shares shall be deemed to have

been issued, and the Holder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Underlying Shares for all purposes, as of the date on which the conditions to such exercise as set forth in this Warrant Agreement have been satisfied at or prior to 5:00 p.m., New York time, on a business day, including, without limitation, the receipt by the Company of the Exercise Agreement, this Warrant Agreement and the total Warrant Price applicable to the exercise of the Warrant.

2.5.5 Conditional Exercise in Connection with Public Offering. Notwithstanding any other provision hereof, if an exercise of any portion of the Warrants is to be made in connection with a public offering or a sale of the Company (pursuant to a merger, sale of stock, or otherwise), such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

2.6 HSR. To the extent any exercise of all or a portion of the Warrants by Holder requires a filing under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "***HSR Act***"), then:

2.6.1 The Exercise Period and Expiration Date shall be stayed and tolled during any waiting period required under the HSR Act (such that, for example, if Holder delivers a notice to exercise any Warrants prior to the Expiration Date but cannot complete the purchase of the Underlying Shares until after the Expiration Date because a HSR Act filing and waiting period is required, Holder shall be entitled to complete the purchase of such Underlying Shares notwithstanding the fact that completion of the purchase of such Underlying Shares would take place after the Expiration Date); and

2.6.2 The Company will cooperate with Holder to promptly make all filings as are required under the HSR Act with respect to such purchase of Underlying Shares and will thereafter promptly make all other necessary submissions and provide such supplemental information as may be requested by, any governmental authority in connection with obtaining HSR clearance (including if applicable, pursuant to a "second request").

3. Adjustments.

3.1 Share Capitalizations.

3.1.1 Sub-Divisions. If after the date hereof, and subject to the provisions of Section 3.6 below, the number of issued and outstanding shares of Company Common Stock is increased by a capitalization or share dividend of Common Stock, or by a sub-division of Common Stock or other similar event, then, on the effective date of such share capitalization, sub-division, or similar event, the number of Underlying Shares issuable on exercise of each Warrant shall be increased in proportion to such increase in the issued and outstanding shares of Company Common Stock. A rights offering made to all or substantially all holders of Company Common Stock entitling holders to purchase shares of Company Common Stock at a price less than the "Historical Fair Market Value" (as defined below) shall be deemed a capitalization of a number of shares of Company Common Stock equal to the product of (i) the

number of shares of Company Common Stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for shares of Company Common Stock) multiplied by (ii) one (1) minus the quotient of (x) the price per share of Common Stock paid in such rights offering divided by (y) the Historical Fair Market Value. For purposes of this subsection 3.1.1, (i) if the rights offering is for securities convertible into or exercisable for shares of Company Common Stock, in determining the price payable for Company Common Stock, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "***Historical Fair Market Value***" means the volume weighted average price of the Company Common Stock during the thirty (30) trading day period ending on the trading day prior to the first date on which the shares of Company Common Stock trade on the applicable exchange or in the applicable market without the right to receive such rights. No Company Common Stock shall be issued at less than its par value.

3.1.2 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, pays to all or substantially all of the holders of the Company Common Stock a dividend or make a distribution in cash, securities or other assets on account of such shares of Company Common Stock (or other shares into which the Warrants are convertible), other than (a) as described in subsection 3.1.1 above, (b) Ordinary Cash Dividends (as defined below), or (c) to satisfy the redemption rights of the holders of any warrants to purchase Company Common Stock (any such non-excluded event being referred to herein as an "***Extraordinary Dividend***"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Company's board of directors (the "***Board***"), in good faith) of any securities or other assets paid on each share of Company Common Stock in respect of such Extraordinary Dividend. For purposes of this subsection 3.1.2, "***Ordinary Cash Dividends***" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Company Common Stock during the 365-day period ending on the date of declaration of such dividend or distribution to the extent it does not exceed $0.50 (which amount shall be adjusted to appropriately reflect any of the events referred to in other subsections of this Section 3 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of Underlying Shares issuable on exercise of each Warrant).

3.2 Aggregation of Shares. If after the date hereof, and subject to the provisions of Section 3.6 hereof, the number of issued and outstanding shares of Company Common Stock is decreased by a consolidation, combination, reverse share sub-division or reclassification of its shares of Company Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse share sub-division, reclassification or similar event, the number of Underlying Shares issuable on exercise of each Warrant shall be decreased in proportion to such decrease in issued and outstanding shares of Company Common Stock.

3.3 Adjustment of Warrant Price and Underlying Shares. In the event that the volume-weighted average price per share of Company Common Stock traded on the NYSE over

the thirty (30) consecutive trading day period immediately preceding the date of a given exercise of the Warrant (the "***VWAP Price***") exceeds 150% of the applicable Warrant Price, then (i) the number of shares of Company Common Stock issuable upon exercise of each Warrant is subject to a downward adjustment, and (ii) the Warrant Price of each Warrant (including in both instances the First Tranche Warrants and the Second Tranche Warrants) is subject to an upward adjustment as follows: (a) first the number of shares of Company Common Stock received upon exercise shall be decreased such that the number of shares multiplied by the VWAP Price equals $105 million (assuming full exercise of a given tranche), and (b) the Warrant Price shall be correspondingly increased such that the total amount payable by the Holder upon exercise of the Warrant equals $70 million (again, assuming full exercise of a given tranche). In the event of a partial exercise of a given tranche, the foregoing adjustments will be equitably prorated. Notwithstanding the foregoing, such adjustment to the applicable Warrant Price would disregard, in determining the applicable VWAP Price, any increase in such trading price for Company Common Stock occurring within ten (10) business days following public announcement, if any, of the achievement of either the First Tranche Warrant Milestone or the Second Tranche Warrant Milestone, as applicable. For example only, such adjustments would apply if all Registered Holders were to exercise the Warrants with respect to all of their corresponding Underlying Shares for a particular Tranche and the total trading value of such Underlying Shares for such Tranche on the day of such exercise would be $105,000,000 or more. As a further example, in a scenario where (A) the VWAP Price was $20 / share on the date of exercise of the Warrants, (B) the Warrant Price was $10 / share, and (C) the Registered Holders exercised all of their Warrants of a given Tranche: then (i) first the number of shares of Company Common Stock received upon exercise will be reduced to 5,250,000 shares to ensure that the fair market value of the shares in accordance with the VWAP Price is $105 million [5,250,000 x $20 = $105 million], and (ii) the Warrant Price will be increased from $10 / share to $13.33 / share to ensure that the total amount payable by Holder equals $70 million [5,250,000 x $13.33 = $70 million].

3.4 Adjustments in Warrant Price. Whenever the number of Underlying Shares purchasable upon the exercise of the Warrants is adjusted, as provided in subsection 3.1.1 or Section 3.2.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Underlying Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of Underlying Shares so purchasable immediately thereafter.

3.5 Replacement of Securities upon Reorganization, etc.

3.5.1 In case of any reclassification or reorganization of the issued and outstanding shares of Company Common Stock (other than a change under Section 3.1 or Section 3.2 hereof or that solely affects the par value of such shares of Company Common Stock), or in the case of any merger or consolidation of the Company with or into another corporation (other than a merger or consolidation in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the issued and outstanding shares of Company Common Stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or

substantially as an entirety, the holders of the Warrants shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Underlying Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares, stock or other equity securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised its Warrant(s) immediately prior to such event (with respect to (a) 100% of the unexercised Underlying Shares for each Tranche for which the Milestone has been satisfied and (b) 50% of the Underlying Shares for each Tranche for which a Milestone has not yet been satisfied, but in the case of (b) only to the extent that the Warrant does not continue to remain outstanding following the conclusion of, and give Delta substantially the same rights and economic value as immediately prior to, the transaction contemplated by this Section 3.5) (the "***Alternative Issuance***"); provided, however, that (i) if the holders of the Company Common Stock were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such merger or consolidation, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the shares of Company Common Stock in such merger or consolidation that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of Company Common Stock (other than a tender, exchange or redemption offer made by the Company in connection with redemption rights held by shareholders of the Company as provided for in the Company's amended and restated certificate of incorporation under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the issued and outstanding shares of Company Common Stock, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such Warrant holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the shares of Company Common Stock held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 4; provided further that if less than 70% of the consideration receivable by the holders of the Company Common Stock in the applicable event is payable in the form of shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the Registered Holder properly exercises the Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company pursuant to a Current Report on Form 8-K filed with the Commission, the Warrant Price shall be reduced by an amount (in dollars) equal to the difference of (i) the Warrant Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) (but in no event less than zero) minus (B) the

Black-Scholes Warrant Value (as defined below). The "***Black-Scholes Warrant Value***" means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets (assuming zero dividends) ("***Bloomberg***"). For purposes of calculating such amount, (i) the price of each share of Company Common Stock shall be the volume weighted average price of the Company Common Stock during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event, (ii) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the trading day immediately prior to the day of the announcement of the applicable event and (iii) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant. "***Per Share Consideration***" means (i) if the consideration paid to holders of the Company Common Stock consists exclusively of cash, the amount of such cash per share of Company Common Stock, and (ii) in all other cases, the volume weighted average price of the Company Common Stock during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in Company Common Stock covered by subsection 3.1.1, then such adjustment shall be made pursuant to subsection 3.1.1 or Sections 3.2, 3.3 and this Section 3.5. The provisions of this Section 3.5 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event shall the Warrant Price be reduced to less than the par value per share issuable upon exercise of such Warrant.

3.6 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to Holder, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 3.1, 3.2, 3.3, 3.5, or 3.9, the Company shall give written notice of the occurrence of such event to Holder, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

3.7 No Fractional Shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional shares upon the exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 3, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share of Company Common Stock, the Company shall, upon such exercise, round down to the nearest whole number the number of Underlying Shares to be issued to such holder.

3.8 Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 3, and Warrants issued after such adjustment may state the same Warrant Price and the same number of shares as is stated in the Warrants initially issued pursuant to this Agreement; provided, however, that the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem

appropriate, but only if, and then only to the extent that, any such change does not (x) affect the substance of the Warrant, or (y) adversely affect Holder's rights, under the Warrant or otherwise, and, in such case, any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

3.9 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of the preceding subsections of this Section 3 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 3, then, in each such case, the Company shall appoint a firm of independent registered public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 3. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion, but any such adjustment to the terms of the Warrants shall be further subject to subsections (x) and (y) of Section 3.8, *mutatis mutandis*.

4. Other Provisions Relating to Rights of Holders of Warrants.

4.1 No Rights as Shareholder. A Warrant does not entitle the Registered Holder thereof to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the election of directors of the Company or any other matter. In addition, nothing contained in this Warrant Agreement shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise).

4.2 Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company may on such terms as to indemnity or otherwise as they may in their reasonable discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. In the case of a mutilated Warrant, no indemnity shall be required if this Warrant in identifiable form is surrendered to the Company for cancellation. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

4.3 Reservation of Underlying Shares. The Company shall at all times reserve and keep available a number of its authorized but unissued shares of Company Common Stock that shall be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Warrant Agreement.

4.4 Registration of the Underlying Shares. The Company shall file and maintain with the Commission a registration statement for the registration, under the Securities Act, of the Underlying Shares issuable upon exercise of the Warrants at such time and in the manner as provided for in the Registration Rights Agreement.

5. Miscellaneous Provisions.

5.1 Payment of Taxes. The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company (or its transfer agent) in respect of the issuance or delivery of Underlying Shares upon the exercise of the Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such shares.

5.2 Successors. All the covenants and provisions of this Agreement by or for the benefit of a party shall bind and inure to the benefit of its successors and assigns.

5.3 Notices. Any notices or other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given: (i) when delivered, if delivered in person; (ii) on the fifth (5th) business day after dispatch by registered or certified mail; or (iii) on the next business day if transmitted by national overnight courier, in each case as follows (or at such other address for a party as shall be specified by like notice):

If to Joby, to:

Joby Aviation, Inc.
2155 Delaware Avenue, Suite 225
Santa Cruz, CA 95060
Attention: Legal
Email: legal@jobyaviation.com

with copies to (which shall not constitute notice), to:

Holland & Knight, LLP
1650 Tysons Boulevard, Suite 1700
Tysons, VA 22102
Attention: David S. Cole, Esq.
Email: david.cole@hklaw.com

If to Holder, to:

Delta Air Lines, Inc.
1030 Delta Boulevard
Atlanta, GA 30354
Dept. 981
Attn: Chief Legal Officer

with copies (which shall not constitute notice), to:

Eversheds Sutherland (US) LLP
999 Peachtree Street NE, Suite 2400
Atlanta, GA 30309
Attn: Brian Murphy and Hunter Raines

5.4 Applicable Law. The validity, interpretation, and performance of this Warrant Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, including, without limitation, Sections 5-1401 and 5-1042 of the New York General Obligations Law and New York Civil Practice Laws and Rule 327(b). The Company hereby agrees that any action, proceeding or claim against it arising out of, or otherwise based on, this Warrant Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

5.5 Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person, corporation or other entity other than the parties hereto and the Registered Holders of the Warrants any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Registered Holders of the Warrants.

5.6 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

5.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

5.8 Amendments. All modifications or amendments, including any modification or amendment to increase the Warrant Price or shorten the Exercise Period, shall require written consent of the Company and the Holder.

5.9 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

Exhibit A Form of Warrant Certificate
Exhibit B Election to Purchase
Exhibit C Legend

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

JOBY AVIATION, INC.

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

DELTA AIR LINES, INC.

By: /s/ Michelle R. Horn
Name: Michelle R. Horn
Title: Chief Strategy Officer & SVP

[*Signature Page to Warrant Agreement*]

EXHIBIT A

[FACE]

Number

Warrants

THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR IN THE WARRANT AGREEMENT DESCRIBED BELOW

Joby Aviation, Inc.
Incorporated Under the Laws of the State of Delaware

CUSIP [●]

Warrant Certificate

This Warrant Certificate certifies that Delta Air Lines, Inc., or its registered assigns, is the registered holder of warrant(s) (the "***Warrants***" and each, a "***Warrant***") to purchase Company Common Stock, $0.0001 par value (the "***Common Stock***"), of Joby Aviation, Inc., a Delaware corporation (the "***Company***"). Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and non-assessable shares of Company Common Stock as set forth below, at the exercise price (the "***Exercise Price***") as determined pursuant to the Warrant Agreement, payable in lawful money of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price to the Company, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each whole Warrant is initially exercisable for one fully paid and non-assessable share of Common Stock. Fractional shares shall not be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in a share of Common Stock, the Company shall, upon exercise, round down to the nearest whole number the number of shares of Common Stock to be issued to the Warrant holder. The number of shares of Common Stock issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

The Warrants subject to this Certificate are issued in two tranches. The initial Exercise Price per one share of Company Common Stock is set forth for the applicable tranche in the Warrant Agreement. The Exercise Price is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement. The exercise of the Warrants represented by this certificate is subject to the Company's attainment of the [First][Second] Tranche Warrant Milestone as defined in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void. The Warrants may be redeemed, subject to certain conditions, as set forth in the Warrant Agreement.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York.

JOBY AVIATION, INC.

By:__
Name:
Title: Authorized Signatory

DELTA AIR LINES, INC.

By:__
Name:
Title:

[Form of Warrant Certificate]

[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive shares of Company Common Stock and are issued or to be issued pursuant to a Warrant Agreement dated as of [●], 2022 (the "***Warrant Agreement***"), duly executed and delivered by the Company to Delta Air Lines, Inc., a Delaware corporation, which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, and duties thereunder of the Company and the holders (the words "***holders***" or "***holder***" meaning the Registered Holders or Registered Holder, respectively) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of Election to Purchase set forth hereon properly completed and executed, together with payment of the Exercise Price as specified in the Warrant Agreement. In the event that upon any exercise of Warrants evidenced hereby, the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

The Warrant Agreement provides that upon the occurrence of certain events the number of Underlying Shares issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in an Underlying Share, the Company shall, upon exercise, round down to the nearest whole number of Underlying Shares to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered to the Company, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of permitted transfer of this Warrant Certificate to the Company (or its transfer agent) a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company (and its transfer agent) may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor its transfer agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a shareholder of the Company.

EXHIBIT B

Election to Purchase

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive Underlying Shares and herewith tenders payment for such Underlying Shares to the order of Joby Aviation, Inc. (the "***Company***") in the amount of $ in accordance with the terms hereof. The undersigned requests that such Underlying Shares be registered in the name of , whose address is and that such Underlying Shares be delivered to whose address is . If said number of Underlying Shares is less than all of the Underlying Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Underlying Shares be registered in the name of , whose address is and that such Warrant Certificate be delivered to , whose address is .

[Signature Page Follows]

Date: , 20

(Signature)

(Address)

(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO SEC RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

EXHIBIT C

LEGEND

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

SECURITIES EVIDENCED HEREBY AND SHARES OF COMPANY COMMON STOCK ISSUED UPON EXERCISE OF SUCH SECURITIES SHALL BE ENTITLED TO REGISTRATION RIGHTS UNDER A REGISTRATION RIGHTS AGREEMENT TO BE EXECUTED BY THE COMPANY.

ANY TRANSFER OF THE WARRANTS REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE CONDITIONS SPECIFIED IN THE WARRANT AGREEMENT (THE "WARRANT AGREEMENT") DATED AS OF [DATE] BETWEEN JOBY AVIATION, INC. (THE "COMPANY") AND DELTA AIR LINES, INC. BY ACCEPTING DELIVERY OF THE WARRANTS REPRESENTED BY THIS CERTIFICATE, ANY PERMITTED TRANSFEREE SHALL BE DEEMED TO HAVE AGREED TO BE BOUND BY THE WARRANT AGREEMENT AS IF THE TRANSFEREE HAD EXECUTED AND DELIVERED THE WARRANT AGREEMENT.

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "**Agreement**"), is made as of the 7th day of October, 2022, by and between Joby Aviation, Inc., a Delaware corporation (the "**Company**" or "**Joby**") and Delta Air Lines, Inc., a Delaware corporation (the "**Investor**" and together with Joby, the "**Parties**").

RECITALS

WHEREAS, this Agreement is being entered into in connection with that certain Umbrella Agreement, dated as of the date hereof (as the same may be amended, supplemented or otherwise modified from time to time, the "**Transaction Agreement**") by and among Joby, Joby Aero, Inc., and the Investor;

WHEREAS, in connection with the transactions contemplated by the Transaction Agreement, Joby is issuing to the Investor in a private placement, 11,044,232 shares (the "**Initial Shares**") of Joby's $0.0001 per share par value common stock (the "**Common Stock**") at a per-share purchase price equal to $5.4327 for an aggregate purchase price of Sixty Million United States Dollars ($60,000,000);

WHEREAS, in connection with the transactions contemplated by the Transaction Agreement, subject to the adjustments provided in the Warrant Agreement, dated as of the date hereof, between Joby and Investor, Joby is issuing to the Investor in a private placement warrants entitling, but not obligating, the Investor to purchase an aggregate of Twelve Million Eight Hundred Thirty-Three Thousand Three Hundred Thirty-Three (12,833,333) warrants in two tranches, the first tranche warrants (the "**First Tranche Warrants**") of which will permit the Investor to purchase Seven Million (7,000,000) shares of Joby Common Stock at an exercise price of Ten Dollars ($10) per share (the "**First Tranche Exercise Price**"), and the second tranche warrants (the "**Second Tranche Warrants**" and collectively with the First Tranche Warrants, the "**Warrants**") of which will permit the Investor to purchase Five Million Eight Hundred Thirty-Three Thousand Three Hundred and Thirty-Three (5,833,333) shares of Joby Common Stock at an exercise price of Twelve Dollars ($12) per share (the "**Second Tranche Exercise Price**");

WHEREAS, (i) each First Tranche Warrant entitles the holder thereof to purchase one share of Joby Common Stock at the First Tranche Exercise Price, and (ii) each Second Tranche Warrant entitles the holder thereof to purchase one share of Joby Common Stock at the Second Tranche Exercise Price (all such shares of Common Stock whether purchased at the First Tranche Exercise Price or the Second Tranche Exercise Price, the "**Underlying Shares**"); and

WHEREAS, the Parties desire to enter into this Agreement to establish certain rights of the Investor with respect to the Initial Shares and the Underlying Shares.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the Parties agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "**Affiliate**" means, with respect to any specified Person, any Person that, directly or indirectly, is Controlled by, Controls or is under common Control with such specified Person.

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

1.3 "**Bylaws**" means the bylaws of the Company as in effect from time to time.

1.4 "**Certificate of Incorporation**" means the Company's Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time.

1.5 "**Common Stock**" means the Company's common stock, par value $0.0001 per share.

1.6 "**Confidential Information**" means any and all technical and non-technical non-public or otherwise proprietary information a party or its Affiliates provides to the other party or its Affiliates hereunder that is marked or otherwise identified at the time of disclosure as confidential or proprietary, or that would reasonably be expected to be confidential or proprietary based on the nature of the information or the context of its disclosure, including information pertaining to intellectual property rights, inventions, know-how, ideas, designs, drawings, models, schematics, sketches, bills of material, procurement information, customer lists, vendor lists, employee and contractor information, techniques, processes, algorithms, formulae, source code, technical documentation, specifications, plans or any other information relating to any current, future, or proposed products, technologies, or services, research projects, works in process, future development, scientific, engineering, manufacturing, marketing or business plans or financial or personnel matters relating to either Party or its Affiliates or their present or future products, sales, suppliers, customers, employees, investors or business, whether in written, oral, graphic or electronic form.

1.7 "**Control**" or "**Controlled**" means the ability to control the management or day-to-day affairs of an entity, whether by ownership, contract or otherwise.

1.8 "**Damages**" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or

any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

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

1.10 "**Excluded Registration**" means (i) a registration relating to the sale or grant of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, equity incentive or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.11 "**Form S-1**" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.12 "**Form S-3**" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits forward incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.13 "**GAAP**" means generally accepted accounting principles in the United States as in effect from time to time.

1.14 "**Person**" means any individual, general partnership, limited partnership, limited liability company, limited liability partnership, joint venture, firm, corporation, association, incorporated organization, unincorporated organization, trust or other enterprise, or any governmental authority.

1.15 "**Personnel**" means, with respect to a Person, the employees, directors, officers, representatives, agents, and contractors of such Person, or any of the foregoing.

1.16 "**Registrable Securities**" means the Common Stock comprising the Initial Shares and any Underlying Shares (but only to the extent that such Underlying Shares (x) relate to a Warrant that is then exercisable, or (y) have been exercised).

1.17 "**Restricted Securities**" means the securities of the Company required to be notated with the legend set forth in Subsection 2.12(b) hereof.

1.18 "**SEC**" means the Securities and Exchange Commission.

1.19 "**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act.

1.20 "**SEC Rule 145**" means Rule 145 promulgated by the SEC under the Securities Act.

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

1.22 "**Selling Expenses**" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for Investor, except for the fees and disbursements of the selling Investor's counsel (as defined herein) borne and paid by the Company as provided in Subsection 2.6.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) Form S-1 Demand. Upon demand, with respect to the Initial Shares, and, with respect to any Underlying Shares at any time after ninety (90) days after the exercise of the Underlying Shares, if the Company receives a request from the Investor that the Company file a Form S-1 registration statement with respect to all or any portion of such outstanding Registrable Securities of Investor having an anticipated aggregate offering price, net of Selling Expenses, of at least $20 million, then the Company shall as soon as reasonably practicable, and in any event no later than ninety (90) days after the date such request is given by the Investor, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Investor has requested to be registered, subject to the limitations of Subsections 2.1(c), 2.1(d) and 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from the Investor that the Company file a Form S-3 registration statement with respect to all or any portion of the outstanding Registrable Securities of Investor having an anticipated aggregate offering price, net of Selling Expenses, of at least $10 million, then the Company shall as soon as reasonably practicable, and in any event no later than forty-five (45) days after the date such request is given by the Investor, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by the Investor, subject to the limitations of Subsections 2.1(c), 2.1(d), and 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Investor requesting a registration pursuant to this Subsection 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Company's Board it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure by the Company of material non-public information of the Company that the Company has a bona fide business

purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than sixty (60) days after the request of the Investor is given; provided, however, that the Company may not (x) invoke this right more than twice in any twelve (12) month period, (y) defer taking action with respect to any filing under this Subsection 2.1(c) for an aggregate period exceeding ninety (90) days during any twelve (12) month period, or (z) register any securities for its own account or that of any other stockholder during any such period during which the Company is deferring taking action pursuant to this Subsection 2.1(c) with respect to a filing requested by Holder other than an Excluded Registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(a) (i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) subject to the last sentence of this Subsection 2.1(d), after the Company has effected two (2) registrations pursuant to Subsection 2.1(a); or (iii) if the Investor proposes to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Subsection 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(b) (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two (2) registrations pursuant to Subsection 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Subsection 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Investor withdraws its request for such registration and forfeit its right to one demand registration statement pursuant to Subsection 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Subsection 2.1(d). Notwithstanding anything in this Agreement to the contrary, if at any time after the Company has effected two (2) registrations pursuant to Subsection 2.1(a) the Investor desires the Company to effect a registration under this Section 2.1, the Investor shall be entitled to request, and the Company shall be obligated to effect, a registration pursuant to Subsection 2.1(a) notwithstanding the limitation to two (2) registrations under Subsection 2.1(a) above under this Subsection 2.1(d) (the "Additional S-1 Registration"), provided, however, that (1) all unregistered Issued Shares and exercised Underlying Shares then held by Investor must be included in such Additional S-1 Registration, and (2) the Company shall only be obligated by application of this sentence to effect up to one (1) Additional S-1 Registration (for an aggregate total of three (3) registrations pursuant to Subsection 2.1(a)).

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Investor) any of its Common Stock under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give Investor notice of such registration. Upon the request of Investor given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Subsection 2.3, cause to be registered all of the Registrable Securities that Investor has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Subsection 2.2 before the effective date of such registration, whether or not Investor has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Subsection 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Subsection 2.1, the Investor intends to distribute the Registrable Securities covered by its request by means of an underwriting, Investor shall so advise the Company as a part of its request made pursuant to Subsection 2.1. In the event of demand registrations pursuant to Subsection 2.1(a) and Subsection 2.1(b), the underwriter(s) will be jointly selected by the Company and Investor, provided, however, that in the event of registrations pursuant to Subsection 2.2, the underwriter(s) will be selected by the Company in its sole discretion. In such event, the right of Investor to include Investor's Registrable Securities in such registration shall be conditioned upon Investor's participation in such underwriting and the inclusion of such Registrable Securities in the underwriting to the extent provided herein. Investor shall (together with the Company as provided in Subsection 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting, provided, however, that neither Investor nor any permitted assignee thereof shall be required to make any representations, warranties or indemnities except as they relate to Investor's ownership of shares and authority to enter into the underwriting agreement and to Investor's intended method of distribution, provided, further, that if the underwriter selected for the registration pursuant to this Subsection 2.3(a) requires that the Investor provide additional non-operational representations, warranties or indemnities that are customary and market standard at the time of such request, Investor shall make or provide such requested non-operational representations, warranties or indemnities to the extent being made by all other stockholders participating in the underwritten offering. The liability of Investor shall be several and not joint in all cases (except that if Investor has assigned any of its Registrable Securities to any Affiliates, the liability of Investor with respect to the representations, warranties and indemnities shall be joint and several with such Affiliates), and limited in all cases except for fraud or intentional misconduct by Delta, to an amount equal to the net proceeds from the offering received by Investor (and received by such of its Affiliates, if any). Notwithstanding any other provision of this Subsection 2.3, if the underwriter(s) advise(s) the Investor in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Company and Investor shall promptly confer in good faith to agree upon the number of such Registrable Securities that may be included in the underwriting based on advice received from such underwriter(s).

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Subsection 2.2, the Company shall not be required to include any of such Registrable Securities in such underwriting unless the Investor accepts the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion advise will not jeopardize the success of the offering by the Company. If the total number of securities, including such Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be reduced proportionally (with respect to all other shares of the Company's capital stock included or to be included in such underwriting, other than securities to be sold by the Company). Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are also reduced proportionately in the offering, or (ii) the number of such Registrable Securities included in the offering be reduced below thirty percent (30%) of the total number of securities included in such offering. For purposes of the provision in this Subsection 2.3(b) concerning apportionment, Investor and Investor's Controlled Affiliates shall be deemed to be a single "selling Investor," and any pro rata reduction with respect to such "selling Investor" shall be based upon the aggregate number of Registrable Securities owned by Investor and its Controlled Affiliates.

(c) For purposes of Subsection 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Subsection 2.3(a), fewer than fifty percent (50%) of the total number of Registrable Securities that Investor has requested to be included in such registration statement are actually included.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Investor, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Investor refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration; and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120) day period shall be extended for up to ninety (90) days, if

necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Investor such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Investor may reasonably request in order to facilitate the disposition of such Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by Investor; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on the NYSE or such other national exchange or trading system as the Common Stock may then trade;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) upon reasonable advance written notice by Investor, any underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by Investor, cause the Company's officers, directors, employees, and independent accountants to make available information reasonably requested by Investor or any such underwriter, attorney, accountant or agent, in each case, solely as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith; provided, however, that the Company shall have no obligation to make available any confidential information subject to privilege or otherwise restricted by applicable law;

(i) notify Investor promptly after the Company receives notice thereof of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify Investor of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of Investor that Investor shall furnish to the Company such information regarding itself, such Registrable Securities held by it, the intended method of disposition of such securities and such other information as is reasonably required to effect the registration of Investor's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company, shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Subsection 2.1 if the registration request is subsequently withdrawn at the request of the Investor (in which case Investor shall bear such expenses), unless Investor agrees to forfeit its right to one registration pursuant to Subsections 2.1(a) or 2.1(b), as the case may be; provided further that if, at the time of such withdrawal, Investor shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Investor at the time of its request and has withdrawn the request with reasonable promptness after learning of such information then Investor shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b). All Selling Expenses relating to such Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Investor.

2.7 Delay of Registration. Investor shall have no right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless Investor, and the partners, officers and directors of Investor, legal counsel and accountants for Investor, any underwriter (as defined in the Securities Act) for Investor; and each Person, if any, who Controls Investor, and any other underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Investor, underwriter, controlling Person, or other aforementioned Person any legal or other

expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Investor, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration except to the extent such information has been corrected in a subsequent writing prior to the date that the registration statement related to the sale of Registrable Securities to the Person asserting the claim was filed.

(b) To the extent permitted by law, Investor will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Investor selling securities in such registration statement, and any controlling Person of any such underwriter or other Investor, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Investor expressly for use in connection with such registration and has not been corrected in a subsequent writing prior to the date that the registration statement related to the sale of Registrable Securities to the Person asserting the claim was filed; and each such selling Investor will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Investor, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by Investor by way of indemnity or contribution under Subsections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by Investor (net of any Selling Expenses paid by Investor), except in the case of fraud or willful misconduct by Investor.

(c) Promptly after receipt by an indemnified party under this Subsection 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if

representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Subsection 2.8, only to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Subsection 2.8.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Subsection 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Investor will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by Investor pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall Investor's liability pursuant to this Subsection 2.8(d), when combined with the amounts paid or payable by Investor pursuant to Subsection 2.8(b), exceed the proceeds from the offering received by Investor (net of any Selling Expenses of Investor), except in the case of willful misconduct or fraud by Investor.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control provided, however, that any matter expressly provided for or addressed by the foregoing provisions that is not expressly provided for or addressed by the underwriting agreement shall be controlled by the foregoing provisions.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Investor under this Subsection 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

2.9 Reports Under Exchange Act. With a view to making available to the Investor the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit Investor to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) use reasonable best efforts to make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144 at all times;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to Investor, so long as the Investor owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144, the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company; and (iii) such other information as may be reasonably requested in availing Investor of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of Investor, enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder to include such securities in any registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the number of the Registrable Securities of Investor that are included.

2.11 "Market Stand-off" Agreement. Investor hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company for its own behalf of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement on Form S-1 or Form S-3, and ending on the date specified by the

Company and the managing underwriter (such period not to exceed ninety (90) days or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports, and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any Registrable Securities, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 2.11 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement or pursuant to a trading plan pursuant to Rule 10b5-1 in effect as of the date the lock-up period commences, and shall be applicable to the Investor only if all officers and directors of the Company are subject to the same restrictions and the Company uses commercially reasonable efforts to obtain a similar agreement from all stockholders individually owning more than five percent (**5**%) of the Company's outstanding Common Stock. The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 2.11 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Investor further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 2.11 or that are necessary to give further effect thereto.

2.11 Restrictions on Transfer. Investor agrees:

(a) Such Registrable Securities shall not be sold, pledged, or otherwise transferred except to a wholly-owned subsidiary of Investor, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, other than to a wholly-owned subsidiary of Investor, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Investor will cause any proposed purchaser, pledgee, or transferee and the Registrable Securities held by Investor to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement. Notwithstanding the foregoing, the Company shall not require any purchaser of shares pursuant to an effective registration statement to be bound by the terms of this Agreement.

(b) Each certificate, instrument, or book entry representing (i) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Subsection 2.12(c)) be notated with a legend substantially in the following form:

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE

SECURITIES ACT OF 1933 AS AMENDED. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.

THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

Investor consents to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Subsection 2.12.

(c) The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Investor thereof shall give notice to the Company of Investor's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at Investor's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Investor of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Investor to the Company. The Company will not require such a legal opinion or "no action" letter (x) in any sale in compliance with SEC Rule 144 (in which case Investor shall not be required to provide the prior notice described above of such sale to the Company); or (y) in any transaction in which Investor distributes Restricted Securities to an Affiliate of Investor for no consideration; provided that, with respect to transfers under the foregoing clause (y), each transferee agrees in writing to be subject to the terms of this Subsection 2.12. Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Subsection 2.12(b), except that such certificate, instrument, or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for Investor and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.13 Termination of Registration Rights. The right of Investor to request registration or inclusion of Registrable Securities in any registration pursuant to Subsections 2.1 or 2.2 shall terminate upon the earliest to occur of:

(a) the closing of the sale of substantially all of the assets of the Company to a non-Affiliate of the Company, or the closing of the sale of more than 50% of the economic and voting interest in the capital stock of the Company, whether through a sale to a non-Affiliate or a merger or consolidation where more than 50% of the securities of the surviving entity are held by Persons who do not own capital stock of the Company prior to such transaction, in each case, only if (x) the Investor's shares of Common Stock in the Company are acquired in any such transaction in consideration for cash and/or publicly traded securities, or if (y) Investor receives registration rights from the acquiring company or other successor to the Company reasonably comparable to those set forth in Subsection 2.1 and Subsection 2.2 ; and

(b) such time as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of Investor's shares without limitation during a three-month period without registration.

3. Confidentiality.

3.1 Obligations. Each Party and its Affiliates (each, a "**Receiving Party**") will maintain in confidence all Confidential Information disclosed to it by the other Party, its Affiliates or its or their Personnel (the "**Disclosing Party**") in connection with this Agreement, the Warrants, any subscription agreement among any Receiving Party and any Disclosing Party, the Transaction Agreement and the transactions contemplated hereby and thereby (the "**Governing Agreements**"). Each Receiving Party agrees not to use, disclose, or grant use of such Confidential Information except for purposes of the activities expressly authorized in by a Governing Agreement. Each Receiving Party agrees to disclose the Confidential Information of the Disclosing Party only to its Personnel who have a reasonable need to know such Confidential Information specifically for purposes of any of the Governing Agreements or for any other purposes expressly permitted by the Governing Agreements, and who have agreed to be bound by written confidentiality and non-use obligations substantially similar to the terms of this Section 3 (including applicable professional standards of conduct). Each Receiving Party agrees to use at least the same standard of care as it uses to protect its own confidential information of a similar nature to protect such Confidential Information from unauthorized use or disclosure and to ensure that such Personnel do not disclose or make any unauthorized use of such Confidential Information, but in no event less than reasonable care. The Receiving Party will promptly notify the Disclosing Party upon discovery of any unauthorized use or disclosure of the Disclosing Party's Confidential Information by a Receiving Party.

3.2 Exceptions. The obligations set forth in Section 3.1 shall not apply to the extent that such information: (a) was already known to a Receiving Party, other than under an obligation of confidentiality, at the time of disclosure by a Disclosing Party; (b) was generally available to the public or otherwise part of the public domain at the time of its disclosure to a Receiving Party; (c) became generally available to the public or otherwise

part of the public domain after its disclosure to a Receiving Party other than through any act or omission of a Receiving Party in breach of this Agreement or any other Governing Agreement; (d) was disclosed to a Receiving Party, other than under an obligation of confidentiality by a third party who was not known by a Receiving Party to be under an obligation to a Disclosing Party not to disclose such information to others; or (e) was developed independently by a Receiving Party without any use of or reference to the Confidential Information of a Disclosing Party.

3.3 Required Disclosures. Notwithstanding Section 3.1, the Receiving Party may disclose Confidential Information of the Disclosing Party to the extent that it is required to be disclosed by applicable law or a valid order of a court or other governmental authority, provided that the Receiving Party gives the Disclosing Party prompt prior written notice to the extent legally permissible so that the Disclosing Party has a reasonable opportunity to contest or limit such disclosure, and reasonably cooperates with the Disclosing Party in any such efforts. If prompt prior written notice cannot be given pursuant to Section 3.3(a), the Receiving Party shall use commercially reasonable efforts to seek to obtain a protective order or other appropriate confidential treatment for such Confidential Information.

3.4 Return of Confidential Information. Upon a Disclosing Party's written request, and in any event following the termination or expiration of all (but not less than all) of the Governing Agreements, the Receiving Party shall promptly return or destroy the Disclosing Party's Confidential Information.

3.5 Conflict. In the event that the provisions of this Section 3 conflict with the provisions of any other Governing Agreement with respect to the treatment of confidential information concerning the matters expressly addressed in such other Governing Agreement, the conflicting provisions of such other Governing Agreement shall control with respect to such matters.

4. Miscellaneous.

4.1 Successors and Assigns. The rights under this Agreement may be assigned by Investor to a transferee of Registrable Securities that (i) is an Affiliate of Investor; (ii) is a Person that acquires substantially all of the assets of Investor, so long as Investor has, immediately prior to such acquisition, material assets and/or operations other than the Company's capital stock; or (iii) is a Person who, through a merger consolidation, recapitalization, sale of equity interests or other transaction or series of transactions involving Investor, owns in the surviving entity after the closing a majority of the outstanding equity interests when it did not own a majority of the equity interests in Investor immediately prior to such transaction, so long as Investor or the other affiliates of Investor involved in such transactions and which such Person controls after the closing had material assets and/or operations other than the Company's capital stock immediately prior to such closing; provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written

instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement. Upon any permitted assignment of this Agreement, the assignee thereof shall be deemed to be "Investor" for all purposes and will be deemed to be a direct party to this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

4.2 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws thereof that would require the application of the laws of any other jurisdiction.

4.3 Counterparts. 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. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

4.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

4.5 Notices. All notices or other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given: (i) when delivered, if delivered in person; (ii) on the fifth (5th) business day after dispatch by registered or certified mail; or (iii) on the next business day if transmitted by national overnight courier, in each case as follows (or at such other address for a Party as shall be specified by like notice):

If to the Company:

Joby Aero, Inc.
2155 Delaware Avenue, Suite 225
Santa Cruz, CA 95060
Attn: Legal

with copies (which shall not constitute notice), to:

Holland & Knight, LLP
1650 Tysons Boulevard, Suite 1700
Tysons, VA 22102
Attention: David S. Cole, Esq.
Email: david.cole@hklaw.com

If to Investor:

Delta Air Lines, Inc.
1030 Delta Boulevard
Atlanta, GA 30354
Dept. 981
Attn: Chief Legal Officer

with copies (which shall not constitute notice), to

Eversheds Sutherland (US) LLP
999 Peachtree Street NE, Suite 2400
Atlanta, GA 30309
Attn: Brian Murphy and Hunter Raines

4.6 Amendments and Waivers. Any term of this Agreement may be amended, modified or terminated, and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively), only with the written consent of the Company and the Investor; provided that the Company may in its sole discretion waive compliance with Subsection 2.12(c); and provided further that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Any amendment, modification, termination, or waiver of any term of this Agreement effected in accordance with this Subsection 4.6 shall be binding on all parties hereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

4.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

4.8 Aggregation of Stock. All shares of Registrable Securities held or acquired by Investor's Affiliates shall be aggregated together for the purpose of determining the availability of any rights of Investor under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

4.9 Entire Agreement. This Agreement (including the schedule hereto) and the agreements contemplated hereby, including the Governing Agreements, constitute the entire agreement of the parties with respect to the subject matter of said agreements, and said agreements supersede all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter thereof. This Agreement shall not confer any rights or remedies upon any person other than the Parties, and their respective successor and permitted assigns.

4.10 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state and federal courts located in the Borough

of Manhattan in New York, New York for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in such state and federal courts, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

4.11 WAIVER OF JURY TRIAL . EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER GOVERNING AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

4.12 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

COMPANY:

JOBY AVIATION, INC.

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

INVESTOR:

DELTA AIR LINES, INC.

By: /s/ Michelle R. Horn
Name: Michelle R. Horn
Title: Chief Strategy Officer & SVP

DELTA, JOBY AVIATION PARTNER TO PIONEER HOME-TO-AIRPORT TRANSPORTATION TO CUSTOMERS

- Joby to operate all-electric, vertical take-off and landing (eVTOL) aircraft, enabling fast, quiet, sustainable, city-to-airport service by air
- Delta to make upfront equity investment of $60 million in Joby, with total investment of up to $200 million possible as further milestones are achieved
- Initial launch, anticipated to be first eVTOL service to market, will target New York and Los Angeles, building on years of Delta investments in those cities
- The partnership will deliver a premium, differentiated service for Delta customers alongside Joby's standard airport service

Santa Cruz, CA and Atlanta, GA, October 11, 2022 - Delta Air Lines (NYSE: DAL) is once again deepening its commitment to transform the future of travel: the airline is embarking on a multi-year, multi-market commercial and operational partnership with Joby Aviation, Inc. (NYSE: JOBY), to deliver transformational, sustainable home-to-airport transportation service to Delta customers, beginning in New York and Los Angeles.

As part of the first-of-its-kind arrangement, the companies will work together to integrate a Joby-operated service into Delta's customer-facing channels, providing customers who travel with Delta through New York and Los Angeles the opportunity to reserve a seat for seamless, zero-operating-emission, short-range journeys to and from city airports when booking Delta travel.

Delta has made an upfront equity investment of $60 million in Joby, with the opportunity to expand the total investment up to $200 million as the partners achieve substantive milestones on the development and delivery of the service. The partners will work together to create a differentiated, premium experience for Delta customers featuring seamless booking, simplified transit and greater time savings. This will run alongside Joby's standard airport service in priority markets. The partnership will be mutually exclusive across the U.S. and U.K. for five years following commercial launch, with the potential to extend that period.

"Delta always looks forward and embraces opportunities to lead the future, and we've found in Joby a partner that shares our pioneering spirit and commitment to delivering innovative, seamless experiences that are better for our customers, their journeys, and our world," said Delta CEO Ed Bastian. "This is a groundbreaking opportunity for Delta to deliver a time-saving, uniquely premium home-to-airport solution for customers in key markets we've been investing and innovating in for many years."

Delta has long made strategic investments in unique commercial partnerships that deliver value and drive growth for individual businesses. From investments in companies such as CLEAR and Wheels Up to a worldwide network of alliance partners (https://news.delta.com/delta-fortifies-global-partner-strategy) Delta's partnerships have played a key role in Delta's efforts to transform the travel experience.

"We share Delta's unwavering commitment to delivering seamless and sustainable journeys to customers," said Joby Founder and CEO JoeBen Bevirt. "Their history of innovation, along with their vast operational expertise and leadership on climate change, make them incredible partners for Joby, and it's an honor to be working alongside them."

Joby's aircraft is designed to fly fast, quiet and sustainable trips in and around cities . The aircraft has flown more than 1,000 test flights, demonstrating its range, speed, altitude and low noise profile. The company was the first eVTOL company to be granted a G-1 (Stage 4) Certification Basis for its aircraft by the FAA and recently received its Part 135 Air Carrier Certification.

"Delta is differentiating and amplifying the customer experience with premium products, choices and solutions across the journey," said Allison Ausband, Delta's E.V.P. and Chief Customer Experience Officer. "Addressing what matters most to our customers is foundational to our focus, and our work with Joby is the latest in a series of ways we're making the experience of travel more seamless, enjoyable and wait-free."

This year alone, Delta unveiled multi-billion-dollar terminal transformations (https://news.delta.com/delta-debuts-dazzling-terminal-c-facility-new-yorks-laguardia-airport) at both New York's LaGuardia Airport and Los Angeles International, further cementing its commitment to those hubs and creating a more efficient and seamless experience for customers from the moment they arrive at the airport. The airline also continues to invest in digital identity technology (https://news.delta.com/delta-reveals-first-ever-dedicated-tsa-precheckr-lobby-bag-drop) in these and other airports, which allows customers to move through the airport using facial matching, eliminating the need to show a boarding pass or government ID and thereby expediting their journeys. Delta also recently debuted its Parallel Reality experience (https://news.delta.com/parallel-realitytm-unlocks-simpler-personalized-airport-experience-detroit-customers) at Detroit Metropolitan Airport, bringing to life a technology that was first previewed at CES in 2020.

Additional financial details are available in Joby's 8-K available here.

More information and visual assets in the media kit here (https://drive.google.com/drive/folders/1gg2NlMjmHYH1GK1hFs8Nu-lUJ-vLB1xO).

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About Delta Air Lines

NO ONE BETTER CONNECTS THE WORLD

More than 4,000 Delta Air Lines (NYSE: DAL) flights take off every day, connecting people across more than 275 destinations on six continents with a commitment to industry-leading customer service, safety and innovation. As the leading global airline, Delta's mission is to create opportunities, foster understanding and expand horizons by connecting people and communities to each other and their potential.

Delta's more than 80,000 employees believe our customers should not have to choose between seeing the world and saving the planet. Delta is working toward more sustainable aviation by

leveraging existing solutions and technologies, investing in the future of sustainable aviation fuel and actively engaging with next-generation solutions.

Our people lead the way in delivering a **world-class customer experience (https://news.delta.com/category/travel-well)**, and we're continuing to ensure the **future of travel (https://news.delta.com/delta-ces)** is personalized, enjoyable and stress-free. Our people's genuine and enduring motivation is to make every customer feel welcomed and respected across every point of their journey with us. Delta is **America's most-awarded airline (https://news.delta.com/delta-worlds-most-awarded-airline)** thanks to the dedication, passion and professionalism of its people, recognized by **Fortune (https://news.delta.com/delta-no-18-among-fortunes-worlds-most-admired-companies)**, the **Wall Street Journal (https://news.delta.com/delta-ranked-no-1-us-airline-wall-street-journal)**, and **Business Travel News (https://news.delta.com/11th-consecutive-year-delta-named-no-1-business-travel-news-survey)**, among **many others (https://news.delta.com/category/awards-recognition)**.

About Joby

Joby Aviation, Inc. (NYSE:JOBY) is a California-based 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 service in cities around the world. To learn more, visit www.jobyaviation.com.

Forward Looking Statements

This release contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding the development and performance of our aircraft, the growth of our manufacturing capabilities, our regulatory outlook, progress and timing; our business plan, objectives, goals and market opportunity; and our current expectations relating to our business, financial condition, results of operations, prospects, capital needs and growth of our operations. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate”, “estimate”, “expect”, “project”, “plan”, “intend”, “believe”, “may”, “will”, “should”, “can have”, “likely” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. All forward looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including: our ability to launch our aerial ridesharing service and the growth of the urban air mobility market generally; our ability to produce aircraft that meet our performance expectations in the volumes and on the timelines that we project, and our ability to launch our service; the competitive environment in which we operate; our future capital needs; our ability to adequately protect and enforce our intellectual property rights; our ability to effectively respond to evolving regulations and standards relating to our aircraft; our reliance on third-party suppliers and service partners; uncertainties related to our estimates of the size of the market for our service and future revenue opportunities; and other important factors discussed in the section titled “Risk Factors” in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the “SEC”) on March 28, 2022, and in future filings and other reports we file with or furnish to the SEC. Any such forward-looking statements represent management’s estimates and beliefs as of the date of this presentation. While we may elect to

update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

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