

# 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): **February 6, 2012**

### **METABOLIX, INC.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-33133**  
(Commission File Number)

**04-3158289**  
(IRS Employer  
Identification No.)

**21 Erie Street, Cambridge, Massachusetts 02139**  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(617) 583-1700**

(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 (see General Instruction A.2. below):

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

#### **Item 1.01. Entry into a Material Definitive Agreement.**

On February 6, 2012, Metabolix, Inc. (the "Company") entered into a letter agreement (the "Schuler Agreement") with Jack W. Schuler, Renate Schuler and the Schuler Family Foundation, a tax-exempt private operating foundation of which Jack W. Schuler and Renate Schuler serve as two of the three directors (collectively, the "Schuler Stockholders"). The Schuler Stockholders may be deemed to have aggregate beneficial ownership of up to 5,091,295 shares (the "Schuler Shares"), or approximately 14.9%, of the Company's outstanding common stock, par value \$0.01 per share (the "Common Stock").

As described in more detail below, pursuant to the Schuler Agreement the Schuler Stockholders have made certain representations and covenants regarding ownership, voting support arrangements, standstill arrangements and rights of first refusal. In exchange for these representations and covenants, the Company agreed to amend the Shareholder Rights Agreement, dated as of July 7, 2009, between the Company and American Stock Transfer & Trust Company, LLC, as Rights Agent (the "Rights Agreement"), to allow the Schuler Stockholders, under certain circumstances, to increase their beneficial ownership up to 19.99% of the outstanding Common Stock without becoming Acquiring Persons (as defined in the Rights Agreement) (the "Exemption"), all as set forth in more detail under Item 3.03 below.

#### *Limited Exemption*

The Schuler Agreement provides that if (i) the Schuler Stockholders' beneficial ownership of Common Stock at any time equals or exceeds 15% of the then outstanding shares of Common Stock and (ii) either (a) they hold the shares with the purpose or effect of changing or influencing the control of the Company or in connection with a transaction having that purpose or effect ("Control Intent") or (b) with certain limited exceptions, they are otherwise required to report their ownership on a Schedule 13D under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), then the Exemption will immediately terminate and they will immediately become Acquiring Persons under the Rights Agreement. Additionally, if the Schuler Stockholders' beneficial ownership of Common Stock at any time equals or exceeds 15% of the then outstanding shares of Common Stock and then subsequently decreases below 15%, the Exemption will immediately terminate. If the Schuler Stockholders' beneficial ownership of Common Stock at any time equals or exceeds 20% of the then outstanding shares of Common Stock, the Exemption will immediately terminate and the Schuler Stockholders will immediately become Acquiring Persons under the Rights Agreement.

#### *Support Arrangements*

The Schuler Agreement provides that during the period commencing on the date the Schuler Stockholders' aggregate beneficial ownership first equals or exceeds 15% of the then outstanding shares of Common Stock and ending upon the termination of the Exemption (other than a termination resulting

from a Schuler Stockholder becoming an Acquiring Person) (the “Support Period”), the Schuler Stockholders shall cause the shares of Common Stock beneficially owned by them and/or their respective affiliates or associates: (i) to be present for quorum purposes for any annual or special meeting of stockholders of the Company and (ii) to be

voted in accordance with the recommendation of the board of directors of the Company at any such meeting or in connection with any written consent of the Company’s stockholders. In order to facilitate the foregoing, the Schuler Stockholders agreed to deliver executed proxies to the Company at least seven days prior to the date of any such stockholder meeting.

*Standstill Arrangements*

The Schuler Agreement provides that during the Support Period, none of the Schuler Stockholders nor any of their affiliates or associates will, directly or indirectly: (i) make or in any way participate in any solicitation of proxies or consents to vote or seek to advise or influence any person or entity with respect to the voting of any voting securities of the Company, (ii) make any public announcement with respect to, or submit a proposal for, or offer of (a) any merger, consolidation, business combination, tender or exchange offer, purchase of the Company’s assets or businesses, or similar transactions involving the Company or (b) any recapitalization, restructuring, liquidation or other extraordinary transaction involving the Company or any of its securities or assets, (iii) act or seek to control or influence the Company’s management, board of directors or policies, (iv) take any action that could reasonably be expected to require the Company to make a public announcement regarding the possibility of any of the foregoing, (v) form, join or in any way participate, directly or indirectly, in a “group” as defined in Section 13(d)(3) of the Exchange Act in connection with any of the foregoing, or (vi) request the Company or any of its representatives to amend or waive any of the foregoing.

*Right of First Refusal*

The Schuler Agreement provides that during the Support Period, subject to certain exceptions, in the event that any Schuler Stockholders propose to sell shares of Common Stock to a prospective purchaser who, upon such purchase, would own more than 5% of the then outstanding shares of Common Stock, the Schuler Stockholders must first provide thirty (30) days written notice to the Company, and the Company will have the right to purchase all such shares on the same terms provided for in the written notice.

The foregoing description of the Schuler Agreement does not purport to be complete and is qualified in its entirety by reference to the Schuler Agreement, which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

**Item 3.03. Material Modification to Rights of Security Holders.**

Item 1.01 above is incorporated herein by reference.

On February 6, 2012, contemporaneously with the execution of the Schuler Agreement, the Company entered into an Amendment No. 1 to Shareholder Rights Agreement with American Stock Transfer & Trust Company LLC, as rights agent, to amend the terms of the Rights Agreement (the “Amendment”). The Amendment provides that, generally, so long as the Schuler Stockholders and their respective affiliates and associates do not at any time have Control Intent, they may acquire additional shares of Common Stock without becoming Acquiring Persons under the Rights Agreement, provided that their collective beneficial

ownership does not at any time equal or exceed 20% of the then outstanding shares of Common Stock.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, which is filed as Exhibit 4.1 hereto and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

- (d) Exhibits
- 4.1 Amendment No. 1 to Shareholder Rights Agreement, dated as of February 6, 2012, by and between the Company and American Stock Transfer & Trust Company, LLC, as Rights Agent.
  - 10.1 Letter Agreement, dated as of February 6, 2012, by and among the Company, Jack W. Schuler, Renate Schuler and the Schuler Family Foundation.

SIGNATURE

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

METABOLIX, INC.

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
4.1	Amendment No. 1 to Shareholder Rights Agreement, dated as of February 6, 2012, by and between the Company and American Stock Transfer & Trust Company, LLC, as Rights Agent.
10.1	Letter Agreement, dated as of February 6, 2012, by and among the Company, Jack W. Schuler, Renate Schuler and the Schuler Family Foundation

**AMENDMENT NO. 1 TO  
SHAREHOLDER RIGHTS AGREEMENT**

This Amendment No. 1, effective as of February 6, 2012 (the "Amendment"), amends the Shareholder Rights Agreement, dated as of July 7, 2009 (the "Rights Agreement"), between Metabolix, Inc., a Delaware corporation (the "Company"), and American Stock Transfer & Trust Company LLC, a New York Limited Liability Trust Company (the "Rights Agent"). Capitalized terms used herein but not defined herein shall have their defined meanings set forth in the Rights Agreement.

WHEREAS, Jack W. Schuler, Renate Schuler and the Schuler Family Foundation, a tax-exempt private operating foundation of which Jack W. Schuler and Renate Schuler serve as two of the three directors (the "Schuler Stockholders"), may be deemed to have beneficial ownership of up to 5,091,295 shares (the "Initial Shares"), or approximately 14.9%, of the outstanding common stock, par value \$0.01 per share (the "Common Stock"), of the Company;

WHEREAS, the Schuler Stockholders have represented and warranted to the Company in a letter agreement dated February 6, 2012 (the "Schuler Letter Agreement") that the Schuler Stockholders did not acquire and do not hold the Initial Shares with the purpose, or with the effect, of changing or influencing the control of the Company, or in connection with or as a participant in any transaction having that purpose or effect (any such purpose or effect being hereinafter referred to as "Control Intent"), and, as such, currently report their beneficial ownership of the Initial Shares on Schedule 13G under the Securities Exchange Act of 1934, as amended (the "Exchange Act");

WHEREAS, pursuant to the Schuler Letter Agreement, the Schuler Stockholders have requested that the Company amend the Rights Agreement to provide that, so long as the Schuler Stockholders and their respective Affiliates and Associates (as defined in the Rights Agreement) do not at any time hereafter have Control Intent, the Schuler Stockholders and their Affiliates and Associates may acquire additional shares of Common Stock (together with the Initial Shares, the "Shares") without becoming Acquiring Persons (as defined in the Rights Agreement) provided that the aggregate Beneficial Ownership (as defined in the Rights Agreement) of the Schuler Stockholders and their Affiliates and Associates does not at any time equal or exceed 20% of the then outstanding shares of Common Stock (the "Exemption");

WHEREAS, as a condition to the willingness of the Company to agree to provide the Exemption to the Schuler Stockholders, the Schuler Stockholders have agreed to take certain actions and forebear from taking certain other actions, as set forth in the Schuler Letter Agreement;

WHEREAS, pursuant to Section 27 of the Rights Agreement and under the circumstances specified therein, the Company and the Rights Agent shall, if the Board of Directors of the Company so directs, supplement or amend any provision of the Rights Agreement without the approval of any holders of certificates representing shares of Common Stock of the Company;

WHEREAS, the Company now desires to amend the Rights Agreement as set forth in this Amendment, and pursuant to Section 27 of the Rights Agreement, the Board of Directors of the Company hereby directs that the Rights Agreement should be amended as set forth in this Amendment; and

WHEREAS, the Board of Directors of the Company has determined that this Amendment and the transactions contemplated hereby are advisable and in the best interests of the Company and the holders of Common Stock.

NOW, THEREFORE, the parties hereby agree as follows:

1. Section 1 of the Rights Agreement is hereby amended by adding the following definitions:

(nn) "Schuler Stockholders" shall mean Jack W. Schuler, Renate Schuler and the Schuler Family Foundation.

(oo) "Schuler Stockholder Grandfathered Percentage" shall mean, with respect to any Grandfathered Schuler Stockholder, 20%; provided, however, that, in the event any Grandfathered Schuler Stockholder shall sell, transfer, or otherwise dispose of any outstanding shares of Common Stock of the Company after the date of this Amendment, the Schuler Stockholder Grandfathered Percentage shall, subsequent to such sale, transfer or disposition, mean, with respect to such Grandfathered Schuler Stockholder, the lesser of (i) the Schuler Stockholder Grandfathered Percentage as in effect immediately prior to such sale, transfer or disposition or (ii) the percentage of outstanding shares of Common Stock of the Company that such Grandfathered Schuler Stockholder Beneficially Owns immediately following such sale, transfer or disposition.

(pp) "Grandfathered Schuler Stockholder" shall mean any of the Schuler Stockholders and any Affiliate or Associate of any of the Schuler Stockholders from and after the first date on which any such Person acquires Beneficial Ownership of 15% or more of the then outstanding shares of Common Stock of the Company. Notwithstanding anything to the contrary provided in this Agreement, (1) any Grandfathered Schuler Stockholder who at any time acquires or has Beneficial Ownership of shares of Common Stock of the Company with the purpose, or with the effect, of changing or influencing the control of the Company, or in connection with or as a participant in any transaction having such purpose or effect, or who otherwise files or is required to file with the Securities and Exchange Commission a statement on Schedule 13D under the Exchange Act (or amendment thereto) (other than an initial Schedule 13D filed solely to report the letter agreement dated February 6, 2012 (the "Letter Agreement"), between the Company and the Schuler Stockholders and reference the terms of the Rights Agreement, and subsequent to such initial Schedule 13D, acquisitions or dispositions of Common Stock expressly permitted by the Letter Agreement), shall cease to be a Grandfathered Schuler Stockholder and shall be subject to all of the provisions of this Agreement in the same manner as any Person who is not and was not a Grandfathered Schuler Stockholder, and (2) any

Grandfathered Schuler Stockholder who becomes the Beneficial Owner of less than 15% of the shares of Common Stock of the Company then outstanding shall cease to be a Grandfathered Schuler Stockholder and shall be subject to all of the provisions of this Agreement in the same manner as any Person who is not and was not a Grandfathered Schuler Stockholder."

2. The definition of “Acquiring Person” in Section 1(a) of the Rights Agreement is hereby amended and restated in its entirety to read as follows:

““Acquiring Person” shall mean any Person (as such term is hereinafter defined) who or which, together with all Affiliates (as such term is hereinafter defined) and Associates (as such term is hereinafter defined) of such Person, shall be the Beneficial Owner (as such term is hereinafter defined) of 15% or more of the shares of Common Stock of the Company then outstanding, but shall not include (i) the Company, (ii) any Subsidiary (as such term is hereinafter defined) of the Company, (iii) any employee benefit plan or compensation arrangement of the Company or any Subsidiary of the Company or (iv) any Person holding shares of Common Stock of the Company organized, appointed or established by the Company or any Subsidiary of the Company for or pursuant to the terms of any such employee benefit plan or compensation arrangement (the Persons described in clauses (i) through (iv) above are referred to herein as “Exempt Persons”); provided, however, that the term “Acquiring Person” shall not include any Grandfathered Person or any Grandfathered Schuler Stockholder, unless (A) with respect to a Grandfathered Person, such Grandfathered Person becomes the Beneficial Owner of a percentage of the shares of Common Stock of the Company then outstanding equal to or exceeding the Grandfathered Percentage of such Grandfathered Person, and (B) with respect to a Grandfathered Schuler Stockholder, such Grandfathered Schuler Stockholder becomes the Beneficial Owner of a percentage of the shares of Common Stock of the Company then outstanding equal to or exceeding the Schuler Stockholder Grandfathered Percentage of such Grandfathered Schuler Stockholder.

Notwithstanding the foregoing, no Person shall become an “Acquiring Person” as the result of an acquisition by the Company of Common Stock of the Company which, by reducing the number of shares outstanding, increases the proportionate number of shares Beneficially Owned by such Person to 15% (or in the case of a Grandfathered Person or Grandfathered Schuler Stockholder, the Grandfathered Percentage or Schuler Stockholder Grandfathered Percentage applicable to such Person) or more of the shares of Common Stock of the Company then outstanding; provided, however, that if a Person shall become the Beneficial Owner of 15% (or in the case of a Grandfathered Person or Grandfathered Schuler Stockholder, the Grandfathered Percentage or Schuler Stockholder Grandfathered Percentage applicable to such Person) or more of the shares of Common Stock of the Company then outstanding by reason of share purchases by the Company and shall, after such share purchases by the Company, become the Beneficial Owner of any additional shares (other than pursuant to a stock split, stock dividend or similar transaction) of Common Stock of the Company and immediately thereafter be the Beneficial Owner of 15% (or in the case of a Grandfathered Person or Grandfathered Schuler Stockholder, the

3

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Grandfathered Percentage or Schuler Stockholder Grandfathered Percentage applicable to such Person) or more of the shares of Common Stock of the Company then outstanding, then such Person shall be deemed to be an “Acquiring Person.”

In addition, notwithstanding the foregoing, and notwithstanding anything to the contrary provided in the Agreement including without limitation in Sections 1(jj), 3(a) or 27, a Person shall not be an “Acquiring Person” if the Board of Directors of the Company determines at any time that a Person who would otherwise be an “Acquiring Person,” has become such without intending to become an “Acquiring Person,” and such Person divests as promptly as practicable (or within such period of time as the Board of Directors of the Company determines is reasonable) a sufficient number of shares of Common Stock of the Company so that such Person would no longer be an “Acquiring Person,” as defined pursuant to the foregoing provisions of this Section 1(a).”

3. Section 3(a) of the Rights Agreement is hereby amended and restated in its entirety to read as follows:

“From the date hereof until the earlier of (i) the Close of Business on the tenth calendar day after the Stock Acquisition Date or (ii) the Close of Business on the tenth Business Day (or such later calendar day, if any, as the Board of Directors of the Company may determine in its sole discretion) after the date a tender or exchange offer by any Person, other than an Exempt Person, is first published or sent or given within the meaning of Rule 14d-4(a) of the Exchange Act, or any successor rule, if, upon consummation thereof, such Person could become, or would be, the Beneficial Owner of 15% (or in the case of a Grandfathered Person or Grandfathered Schuler Stockholder, the Grandfathered Percentage or Schuler Stockholder Grandfathered Percentage applicable to such Person) or more of the shares of Common Stock of the Company then outstanding (including any such date which is after the date of this Agreement and prior to the issuance of the Rights) (the earliest of such dates being herein referred to as the “Distribution Date”), (x) the Rights will be evidenced (subject to the provisions of Section 3(b) hereof) by the certificates for the Common Stock of the Company registered in the names of the holders of the Common Stock of the Company (which certificates for Common Stock of the Company shall be deemed also to be certificates for Rights) and not by separate certificates, and (y) the Rights will be transferable only in connection with the transfer of the underlying shares of Common Stock of the Company. As soon as practicable after the Distribution Date, the Rights Agent will, at the Company’s expense send, by first-class, insured, postage prepaid mail, to each record holder of the Common Stock of the Company as of the Close of Business on the Distribution Date, at the address of such holder shown on the records of the Company, one or more certificates, in substantially the form of Exhibit B hereto (the “Right Certificates”), evidencing one Right for each share of Common Stock of the Company so held, subject to adjustment as provided herein. In the event that an adjustment in the number of Rights per share of Common Stock of the Company has been made pursuant to Section 11(o) hereof, the Company may make the necessary and appropriate rounding adjustments (in accordance with Section 14(a) hereof) at the time of distribution of the Right Certificates, so that Right

4

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Certificates representing only whole numbers of Rights are distributed and cash is paid in lieu of any fractional Rights. As of and after the Close of Business on the Distribution Date, the Rights will be evidenced solely by such Right Certificates.”

4. Except as expressly set forth herein, this Amendment shall not by implication or otherwise alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Rights Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect and shall be otherwise unaffected.

5. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware, United States of America, applicable to contracts made and to be performed entirely within such State, without regard to conflict-of-law principles.

6. This Amendment may be executed in any number of 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. A signature to this Amendment transmitted electronically shall have the same authority, effect, and enforceability as an original signature.

*[The remainder of this page has been intentionally left blank]*

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

**METABOLIX, INC.**

Attest:

/s/ Sarah P. Cecil  
Name: Sarah P. Cecil  
Title: General Counsel

By: /s/ Richard P. Eno  
Name: Richard P. Eno  
Title: Chief Executive Officer

**AMERICAN STOCK TRANSFER & TRUST COMPANY LLC, as  
Rights Agent**

Attest:

/s/ Isaac J. Kagan  
Name: Isaac J. Kagan  
Title: Vice President

By: /s/ Paula Caroppoli  
Name: Paula Caroppoli  
Title: Senior Vice President

*[Signature Page to Amendment No. 1 to Shareholder Rights Agreement]*

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February 6, 2012

Metabolix, Inc.  
21 Erie Street  
Cambridge, MA 02139

Re: Shareholder Rights Agreement

Ladies and Gentlemen:

The undersigned (“we” or “us”) hereby advise Metabolix, Inc. (“Metabolix” or “you”) that, as of the date hereof, we may be deemed to have beneficial ownership of up to 5,091,295 shares (the “Initial Shares”), or approximately 14.9%, of the outstanding common stock, par value \$0.01 per share (the “Common Stock”), of Metabolix, based on 34,113,882 shares of Common Stock outstanding on October 26, 2011 as reported in Metabolix’s Form 10-Q for the period ended September 30, 2011. This number consists of (i) 3,124,876 shares owned by Jack W. Schuler, (ii) 50,600 shares owned by Renate Schuler and (iii) 1,915,819 shares owed by the Schuler Family Foundation, a tax-exempt private operating foundation of which Jack W. Schuler and Renate Schuler serve as two of the three directors. We did not acquire and do not hold the Initial Shares with any purpose, or with the effect, of changing or influencing the control of Metabolix, or in connection with or as a participant in any transaction having that purpose or effect (any such purpose or effect being hereinafter referred to as “Control Intent”), and, as such, currently report our beneficial ownership of the Initial Shares on Schedule 13G under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Based on these representations and the representations and covenants set forth below, we hereby request that Metabolix amend its shareholder rights agreement (“Plan”) to provide that, so long as we and our Affiliates and Associates (as defined in the Plan) do not at any time hereafter have Control Intent, we and our Affiliates and Associates may acquire additional shares of Common Stock (together with the Initial Shares, the “Shares”) without becoming Acquiring Persons (as defined in the Plan) provided that the collective Beneficial Ownership (as defined in the Plan) of us and our Affiliates and Associates does not at any time equal or exceed 20% of the then outstanding shares of Common Stock (the “Exemption”).

As consideration for such amendment, we hereby agree that:

1. We acknowledge and agree that if at any time hereafter our Beneficial Ownership of Shares shall equal or exceed 15% of the then outstanding shares of Common Stock and at such time we have Control Intent or otherwise are required to report our ownership on a Schedule 13D under the Exchange Act (other than an initial Schedule 13D filed solely to report the terms of this letter agreement or, subsequent to such initial Schedule 13D, acquisitions or dispositions of Common

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Stock expressly permitted by this letter agreement), the Exemption shall immediately terminate and be of no further force or effect and we shall immediately become Acquiring Persons. Additionally, we acknowledge and agree that if at any time hereafter (and following the time our Beneficial Ownership of Shares first equals or exceeds 15% of the then outstanding shares of Common Stock) our Beneficial Ownership of Shares is less than 15% of the then outstanding shares of Common Stock, then, provided none of us nor any of our Affiliates and Associates shall have otherwise become an Acquiring Person (including as a result of the preceding sentence), the Exemption shall immediately terminate and be of no further force or effect, and we and our Affiliates and Associates shall be subject to the terms of the Plan as if the Exemption had not been granted. Without limiting the generality of the foregoing, we acknowledge and agree that upon termination of the Exemption under circumstances where we and our Affiliates and Associates have become the Beneficial Owners of an aggregate of less than 15% of the then outstanding shares of Common Stock and did not otherwise become Acquiring Persons at any time, we and our Affiliates and Associates shall become Acquiring Persons if our collective Beneficial Ownership thereafter equals or exceeds 15% of the then outstanding shares of Common Stock. Additionally, neither us nor any of our Affiliates or Associates shall take any direct or indirect action to challenge the validity of the Plan, as amended.

2. Neither we nor any of our Affiliates or Associates shall vote, at any annual or special meeting of stockholders of Metabolix, or provide any written consent or proxy with respect to, the shares of Metabolix that we may be deemed to Beneficially Own, except that we shall vote or provide our written consent or proxy as recommended by the Board of Directors of Metabolix in connection with any annual or special meeting of stockholders of Metabolix or in connection with any written consent of such stockholders. We and our Affiliates and Associates shall use all reasonable commercial efforts to have all shares that may be deemed to be Beneficially Owned by any of us or our Affiliates and Associates to be present for quorum purposes at all duly called Metabolix stockholder meetings. In furtherance of the foregoing, we and our Affiliates and Associates shall deliver executed proxies to Metabolix not less than seven (7) days prior to such stockholder meeting.
3. In the event that any of us or our Affiliates or Associates proposes to sell in a bona fide transaction any shares of Metabolix (other than a sale in a “broker’s transaction” or in a transaction directly with a “market maker,” in either case in a manner of sale consistent with paragraph (f) of Rule 144 under the Securities Act of 1933, as amended), then we shall provide to Metabolix not fewer than ten (10) days’ written notice of such proposed transaction (the “Private Sale”), specifying the number of shares proposed to be sold, the price at which the shares are to be sold, and the proposed purchaser of such shares. In addition, if (after reasonable inquiry by us) it is determined that the proposed purchaser in such Private Sale would own (assuming consummation of the Private Sale) more than 5% of the then outstanding shares of Common Stock (whether alone or as part of a “group”

of persons within the meaning of Section 13(d)(3) of the Exchange Act), then the advance notice requirement set forth above shall be thirty (30) days, not ten (10) days, and Metabolix shall have a “Right of First Refusal” with respect to the shares to be sold (the “Subject Shares”).

For purposes hereof, “Right of First Refusal” shall mean the right of Metabolix (and/or its designees) to acquire for cash all, but not less than all, of the Subject Shares to be sold at the same price offered to the third party as specified in our notice, Metabolix must notify us

within the thirty (30) day notice period of any election to exercise the Right of First Refusal and, either itself and/or its designees, must also be ready, willing and able to consummate the transaction at the end of such thirty-day period. If the price specified in our notice is other than a cash price, the Right of First Refusal may be exercised at the simple average of all closing prices as reported by Nasdaq during all trading days between and including the first and twenty-fifth day of the thirty-day notice period.

4. Neither we nor any of our Affiliates or Associates shall purchase any shares of Common Stock if, after such purchase, our aggregate Beneficial Ownership would equal or exceed 20% of the then outstanding shares of Common Stock. Moreover, if at any time we or any of our Affiliates or Associates purchase enough shares of Common Stock such that our aggregate beneficial ownership would equal or exceed 20% of the then outstanding shares of Common Stock, then we and our Affiliates and Associates shall automatically be deemed Acquiring Persons under the Plan upon consummation of such purchase.
5. Neither we nor any of our Affiliates or Associates shall:
  - (a) make, or in any way participate, directly or indirectly, in any "solicitation" of "proxies" or "consents" to vote (as such terms are used in the rules of the Securities and Exchange Commission ("SEC")) or seek to advise or influence any person or entity with respect to the voting of any voting securities of Metabolix;
  - (b) make any public announcement with respect to, or submit a proposal for, or offer of (with or without conditions) (i) any merger, consolidation, business combination, tender or exchange offer, purchase of the Company's assets or businesses, or similar transactions involving the Company or (ii) any recapitalization, restructuring, liquidation or other extraordinary transaction involving Metabolix or any of its securities or assets;
  - (c) form, join or in any way participate, directly or indirectly, in a "group" as defined in Section 13(d)(3) of the Exchange Act in connection with any of the matters set forth in this paragraph 5;
  - (d) otherwise act or seek to control or influence the management, Board of Directors or policies of Metabolix;

3

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- (e) take any action that could reasonably be expected to require Metabolix to make a public announcement regarding the possibility of any of the events described in clauses (a) through (d) above; or
    - (f) request Metabolix or any of its representatives, directly or indirectly, to amend or waive any provision of this paragraph 5 (including this subsection (f)).
  6. This entire letter agreement, including without limitation the Exemption and the representations and covenants set forth in Paragraphs 2, 3 and 5, shall become effective upon the date and time at which the Beneficial Ownership of us and our Affiliates and Associates first equals or exceeds 15% of the then outstanding shares of Common Stock (the "Effectiveness Date"). We shall provide Metabolix with written notice of the Effectiveness Date no later than twenty-four (24) hours following the occurrence thereof. Our representations and covenants set forth in Paragraphs 2, 3 and 5 shall automatically terminate on the date of the Exemption's termination for any reason, other than as a result of our material breach of this letter agreement or as a result of any of us or our Affiliates or Associates becoming an Acquiring Person. The remaining covenants shall survive such termination.

If the foregoing is acceptable to Metabolix, please countersign below as indicated. Upon your signature and approval by the Board of Directors of Metabolix, this letter shall become the binding agreement of Metabolix, Jack W. Schuler, Renate Schuler and the Schuler Family Foundation.

Sincerely,

/s/ Jack W. Schuler

\_\_\_\_\_  
Jack W. Schuler

/s/ Renate Schuler

\_\_\_\_\_  
Renate Schuler

Schuler Family Foundation

By: /s/ Jack W. Schuler

\_\_\_\_\_  
Name: Jack W. Schuler

Title: Director

**The foregoing is hereby accepted:**

Metabolix, Inc.

4

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By: /s/ Richard P. Eno



