

Subject matter: Conclusion of a preliminary agreement with Polski Fundusz Rozwoju S.A.

Legal basis: Article 17_1_ MAR - confidential information.

Content of the Report:

Management Board of Mabion S.A. _"Company"_ informs that on 3rd March 2021 it concluded an a preliminary agreement with Polski Fundusz Rozwoju S.A. _"PFR"_ specifying key terms of a potential PFR investment in the amount of up to PLN 40 million _"PFR Investment" and "Arrangement"_ for the purpose of increasing the Company's production capacity, in particular, relating to the Company's potential cooperation with Novavax Inc. under which the Company, with assistance of Novavax, is to initiate activities required to transfer the manufacturing process and to establish the feasibility of commercial-scale manufacturing of the antigen for Novavax's vaccine candidate _working name NVX-CoV2373_ at the Company's premises in the current report No. 15/2021 of March 3,2021.

The intention of the parties is to have PFR invest in the form of _i_ an interest-bearing three-year loan _or bond issue_ granted to the Company in the amount of up to PLN 30 million _"Debt Investment"_ and _ii_ acquisition of the Company's shares in the amount of up to PLN 10 million as part of the planned issuance of U-series shares based on the resolution of the Extraordinary General Meeting of the Company of February 23, 2021 _"Capital Investment" _.

Pursuant to the Arrangement, the PFR Debt Investment will be conditional upon by the signing of a production contract between the Company and Novavax, Inc. providing for certain net proceeds to the Company from the execution of such an agreement. In addition, the Debt Investment will be made subject to the satisfaction of conditions precedent including, but not limited to, the raising of additional financing from the issuance of series U shares of the Company, the preparation and reaching of an agreement by the parties as to the terms of the transaction documentation and the establishment or filing of applications for the establishment of potential collateral. The Capital Investment and its terms will be regulated in separate documentation.

The company emphasizes that the Arrangement is not legally binding and does not create legally binding obligations for any of its parties, and the PFR investment is conditional and requires negotiation and conclusion of appropriate transaction documentation.