

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report no. 2/2023

Date of preparation: 2023-02-06

Abbreviated name of the Issuer: MABION S.A.

Subject matter: Mabion signs a loan agreement for USD 15,000,000 with the European Bank for Reconstruction and Development

Legal basis: Article 17(1) of MAR – confidential information.

Content of the Report:

With reference to Current Report no. 32/2022 of 18 October 2022, the Management Board of Mabion S.A. ("Company" or "Issuer") hereby informs that on 6 February 2023, the Issuer has entered into a loan agreement with the European Bank for Reconstruction and Development ("EBRD") for the amount of USD 15,000,000 ("Loan Agreement").

The Loan is to be granted by the EBRD with the aim of financing the expansion and upgrade of the Issuer's plant located in Konstancin Łódzki in order to support the implementation of commercial contract manufacturing under the agreement with Novavax Inc. ("Agreement with Novavax") of whose conclusion the Company informed in Current Reports no. 15/2021 of 3 March 2021, no. 45/2021 of 23 June 2021, no. 52/2021 of 8 October 2021 and no. 31/ 2022 of 22 September 2022, and the implementation of other potential CDMO (Contract Development and Manufacturing Organization) projects (hereinafter referred to collectively as "Project").

The Loan will be disbursed upon meeting the standard conditions precedent set forth in the Loan Agreement, at the request of the Company, in one lump sum or in instalments of not less than USD 5,000,000. The Loan will be disbursed no later than nine months as of the date of the Loan Agreement, with the first payment no later than six months as of that date.

The Loan will bear a variable interest rate, consisting of the interest base, i.e. the compounded SOFR (Secured Overnight Financing Rate), plus margin.

The Loan will be repaid in four instalments of varying amounts on 30 September 2023, 31 December 2023, 31 March 2024 and 30 June 2024, in line with the schedule defined in the Loan Agreement.

The EBRD's receivables under the Loan Agreement will be collateralised in favour of the EBRD by: (i) a contractual mortgage on the Company's real estate located in Konstancin Łódzki; (ii) a registered pledge on the Company's certain assets related to the Project; (iii) registered pledges on the Company's bank accounts; (iv) an assignment of rights or a pledge on receivables under the Agreement with Novavax; (v) an assignment of rights under insurance

agreements for specific assets of the Company; and (vi) a declaration of the Company's submission to enforcement in the form of a notarial deed.

The Loan Agreement imposes certain restrictions on the Issuer, among others with respect to: (i) the termination or amendment of the terms and conditions of the Agreement with Novavax which would result in a reduction in the Company's financial inflows; (ii) disposing of and encumbering material assets of the Company; and (iii) incurring certain financial liabilities in excess of agreed amounts, including incurring, or committing to incur, capital expenditures (CAPEX) exceeding PLN 5,000,000 (or an equivalent in another currency) in any financial year for purposes unrelated to the Project. The Loan Agreement provides for the EBRD's right to grant the Issuer a written waiver of the restrictions imposed on the Issuer thereunder. The exercise of the right referred to in the preceding sentence is at the sole discretion of the EBRD.

The Loan Agreement contains financial covenants with respect to restrictions on the payment of dividends in excess of the Debt Service Coverage Ratio (DSCR) specified in the Loan Agreement. Any breach of the Company's obligations set out in the Loan Agreement will entitle the EBRD to terminate it and demand immediate repayment of the Loan, together with contractual default interest and any other costs or fees applicable.

Pursuant to the Loan Agreement, the Company has committed to implement an Environmental and Social Action Plan (ESAP) in order to carry out ESG (Environmental, Social and Corporate Governance) activities in line with the performance requirements applied by the EBRD (EBRD Performance Requirements 1–8 and 10 dated April 2019), as well as to pursue its business in line with the EBRD's anti-corruption guidelines.