TERMS AND CONDITIONS
SUPPLY AGREEMENT[1]

These Terms and Conditions summarize the principal terms of a definitive supply agreement (the "**Supply Agreement**") to be entered into by and between Moderna Switzerland GmbH ("**Moderna**") and the Republic of South Africa ("**RSA**"). The terms set forth in these Terms and Conditions are intended solely to provide a framework for discussions regarding the transactions described herein and do not constitute a binding obligation by any person with respect thereto or any agreement by any persons with respect to the terms thereof. No person will be bound by the terms hereof and only execution and delivery of the Supply Agreement will result in any binding or enforceable obligations of any person relating thereto.

Product	Finished and packaged form of Moderna's proprietary mRNA-1273 vaccine against COVID-19 in a multi-dose vial as further described in Exhibit A.
Dose	100-microgram equivalent of Product.
Dosing regimen	Vaccine is administered as a two-dose vaccination regimen
Order Volume	Order Volume will be twenty million (20,000,000) Doses.
Price Per 100-microgram Dose	The Price Per 100-microgram Dose, assuming finished product would be presented as part of a multi-dose vial, will be the following price per dose based on the committed Order Volume: • US$42.00 per dose for doses delivered in Q2 2021 • US$32.30 per dose for doses delivered in Q3 2021 • US$28.50 per dose for doses delivered in Q4 2021 Total payment is subject to a 5% discount if the committed volume is 20 million doses. 30% of the total payment is non-refundable
Product Payment	The dollar amount equal to the Order Volume multiplied by the applicable Price Per 100-microgram Dose for each such dose.
Upfront Payment	The dollar amount equal to thirty percent (30%) of the expected Product Payment, which will be paid by the RSA to Moderna within fifteen (15) days of signing of the Supply Agreement.
Marketing Approval Payment	The dollar amount equal to forty percent (40%) of the expected Product Payment, which will be paid by the RSA to Moderna within thirty (30) days after receipt of local marketing approval for the Product in the territory (inclusive of emergency, conditional, temporary, expedited or other similar approval or authorization).
Delivery Payments	For each delivery, the dollar amount equal to thirty percent (30%) of the total payment for the delivered doses (at the applicable price per dose listed above based on the time of delivery), due within 30 days following delivery of the delivered doses.
Delivery Schedule	Anticipated delivery will be: Q2 2021 – 300,000 doses, Q3 2021 – 5,700,000 doses, and Q4 2021 – 14,000,000 doses.

[1] The existence of these Terms and Conditions and the information provided herein, and any confidential or propriety information provided by or on behalf of Moderna or any of its affiliates or representatives to the Republic of South Africa or any of their respective related parties or representatives prior to or following the date hereof, is confidential, non-public material of Moderna, Inc. and its affiliates, and may not be shared with or disclosed to anyone outside of the Republic of South Africa or used other than to effect the transactions contemplated herein. Recipients of this information may not trade in the securities of Moderna, Inc. unless and until this confidential material is published or otherwise disclosed publicly.

	An updated delivery schedule will be provided by Moderna to the RSA on or before May 15, 2021. Moderna's obligation to deliver the Product in accordance with the delivery schedule will be subject to the conditions on delivery of the Product as provided for in the Supply Agreement (including among others obtaining relevant marketing approvals).
Product Delivery and Distribution	Moderna will make Product available to the RSA FCA (FCA – INCOTERMS 2020) at Moderna's site in the European Union or Switzerland. RSA will assume all responsibility, at its own cost and expense, for conducting all exportation, importation, storage, distribution, product traceability and related activities relating to the Product in its territory.
Drug Label	The Product is administered according to a drug label for commercial supply in English, as determined by Moderna and which is not specific to the territory. The RSA hereby confirms that such drug label for the commercial supply in English is permissible under applicable laws in the territory.
Indemnity	Except in the case of willful misconduct by Moderna Parties, purchaser is required to indemnify Moderna and all parties in Moderna's supply chain ("Moderna Parties"), and defend and hold Moderna Parties harmless, from and against any and all losses, liabilities, claims, fines, damages, costs and expenses of any nature suffered or incurred by Moderna Parties 1) in connection with manufacture, testing, research, development, delivery, distribution, administration, offer for sale, sale, import, export or use of the product supplied under the supply agreement, 2) in connection with provision of clinical intervention or compensation to participants in any clinical trials in the territory, 3) for which such Moderna Party would have statutory immunity pursuant to the PREP Act if it were applicable in the territory or 4) for which the purchaser is responsible.
Governing Law and Venue	The Supply Agreement and any disputes, controversies, claims and differences, arising out of or in relation to the Supply Agreement, or any breach thereof shall be governed by laws of the New York. Any dispute arising out of or in connection with the Supply Agreement may be submitted for arbitration following the rules of the International Chamber of Commerce, as may be further agreed upon in the Supply Agreement. The preference on the seat and venue of arbitration shall be both in New York.
Other Provisions	The Supply Agreement will include appropriate terms and conditions relating to governance, regulatory matters (including without limitation the impacts of any off-label usage of Product), reporting (including without limitation with respect to product traceability and adverse event reporting), pharmacovigilance, confidentiality, publicity, intellectual property, limitations of liability, representations and warranties, term and termination, governing law, dispute resolution and assignment. In connection with execution of the Supply Agreement, Moderna, the RSA and any logistics subcontractor or agent accepting deliveries on behalf of the RSA (if any) will execute a Quality Agreement and Pharmacovigilance Agreement substantially on Moderna's form.

EXHIBIT A

PRODUCT DESCRIPTION

Moderna's proprietary vaccine candidate known as mRNA-1273, which is a novel lipid nanoparticle (LNP)-encapsulated mRNA-based vaccine that encodes for a full-length, prefusion stabilized spike (S) protein of SARS-CoV-2.