



**Department II**

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**This is an English translation of a German original.  
Only the German original text is authoritative and legally binding.**

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## **ELF Conditions for Drawing of Loans**

### **1. Introduction**

#### **1.1. Purpose and subject**

The present ELF Conditions for Drawing of Loans ('**Loan Conditions**') govern the modalities and terms and conditions for the drawing of loans under the Extended Liquidity Facility (ELF). They form part of the ELF Credit Facility Agreement to be concluded between the Borrower and the Lender.

#### **1.2. Scope of application**

These Loan Conditions apply to the drawing of loans under the ELF Credit Facility Agreement.

In particular, they set out the terms and conditions applicable to the individual loans and the modalities for the drawing of loans by the Borrower.

#### **1.3. Terms and definitions**

The terms used in these Loan Conditions have the meaning as set out in the glossary at the end of these Loan Conditions (cf. section 9.) or in the ELF Credit Facility Agreement.

### **2. Currency and amount of loan**

Under the ELF Credit Facility Agreement, loans in Swiss francs (CHF) can be drawn up to the level of the Credit Limit. The individual loans cannot be increased.

### **3. Term and extension**

Loans are granted for a fixed term of one (1) month ('Term'). The Term starts from the value date, as agreed between the Borrower and the Lender, on which the loan amount is credited to the Borrower's account.

The Borrower may apply for the Term of a loan to be extended by one (1) month at a time ('Extended Term'). The extension of only a partial amount of a loan is permitted. The application for an extension must be received by the Lender no later than two Bank Working Days before the maturity date of the loan in question.

In the case of loans drawn above the ELF Limit (as defined in the ELF Instruction Sheet), the total term of the loans may not exceed the approved maximum duration for the drawing of liquidity above the ELF Limit.

### **4. Repayment**

If the Borrower does not apply for an extension of a loan's Term, or if the Lender does not receive the application for an extension of the loan in time, the outstanding amount of the loan will fall due for repayment at the end of the Term without further notification from the Lender.

### **5. Early repayment and termination**

Both the Borrower and the Lender may terminate loans at any time during the Term as follows:

- (i) Loans up to the level of the ELF Limit can be terminated subject to a notice period of two Bank Working Days. In the event of early termination and repayment by the Borrower of a loan up to the level of the ELF Limit, the Borrower will owe the Lender a prepayment penalty amounting to the interest applicable on the loan for the remainder of the agreed Term.
- (ii) Loans above the ELF Limit can be terminated in full or in part subject to a notice period of two Bank Working Days. In the event of full or partial early termination and repayment of a loan above the ELF Limit, no prepayment penalty is owed.

The provisions of the ELF Credit Facility Agreement relating to extraordinary termination / automatic maturity remain unaffected.

### **6. Interest**

The Borrower owes the Lender interest on the loans at a rate indexed to the SNB policy rate plus 75 basis points. The interest rate increases by 25 basis points every three months for all outstanding loans, depending on the total loan drawing period (Term plus Extended Terms).

All outstanding loans are taken into account in calculating the total loan drawing period, with the value date on which the first loan was credited determining the start of the period.

The interest rate in each case is at least 0 percent. The interest payable is calculated on a daily basis (Actual/360) and is based on the outstanding loan amount.

Interest is due on the last day of the Term or of each Extended Term of a loan. In the event of full or partial early termination and repayment of a loan, the accrued interest on the amount repaid, together with any prepayment penalty owed pursuant to section 5. , will fall due on the repayment date. In the event of full or partial early repayment of a loan due to extraordinary termination / automatic maturity, the accrued interest on the amount repaid will fall due on the repayment date.

If, for reasons that are the responsibility of the Borrower, the disbursement of a loan cannot be made on the value date agreed between the Borrower and the Lender pursuant to section 3. , the interest on this loan is still owed for the entire Term. If the delay in disbursement is caused by other reasons, interest is only owed from the value date of the actual disbursement of the loan.

## **7. Default**

The Borrower will automatically be in default if the repayment of a loan or part thereof or the payment of due interest or other costs is not made or is not made in full on the relevant due date, agreed as the deadline pursuant to art. 102 para. 2 of the Swiss Code of Obligations.

In such a case, as of the due date the Borrower will owe default interest to the Lender amounting to the applicable interest rate as specified in section 6. plus a surcharge of 100 basis points.

The default interest is calculated on a daily basis (Actual/360) and is based on the amount still outstanding for repayment or payment in each case.

## **8. Payment modalities**

The Borrower and the Lender agree on the accounts for the disbursement and repayment of the loans, in accordance with the Operational Specifications (Annex 9 or 10 of the ELF Declaration of Participation).

The loan is disbursed no later than one Bank Working Day following the legally valid creation of a security interest in the agreed collateral for the loan. In exceptional cases, the Lender may, in consultation with the Borrower, determine a different date for the disbursement.

If the due date for a payment is not a Bank Working Day, payment must be made on the next Bank Working Day.

## 9. Glossary

*Bank Working Day:* A Bank Working Day is any day except Saturdays, Sundays and public holidays according to the provisions governing value dates for the SIC system.

*ELF Credit Facility Agreement:* The Credit Facility Agreement for the Extended Liquidity Facility (ELF).

*ELF Instruction Sheet:* Instruction Sheet on the Extended Liquidity Facility (ELF).

*Extended Term:* Has the meaning as set out in section 3.

*Loan Conditions:* Has the meaning as set out in section 1.1.

*Term:* Has the meaning as set out in section 3.

## 10. Amendments

The Lender may amend these Loan Conditions at any time in accordance with the detailed provisions agreed by the Parties in the ELF Declaration of Participation. The Borrower will be notified of such amendments in writing (by email or by other appropriate means).