

Special Terms and Conditions for Online Securities Accounts and Electronic Mailboxes

These Special Terms and Conditions for Online Securities Accounts and Electronic Mailboxes (hereinafter referred to as the "Special Terms and Conditions") apply to Online Securities Accounts kept with MorgenFund GmbH and MorgenFund GmbH, Luxembourg branch (hereinafter also referred to jointly as the "Institution") via the internet and the MorgenFund app offered by the Institution ("Online Securities Account") as well as usage of the electronic mailbox (hereinafter referred to as the "Mailbox").

The following Special Terms and Conditions are applicable in addition to the General Terms and Conditions for Securities Accounts of MorgenFund GmbH or the General Terms and Conditions for Securities Accounts of MorgenFund GmbH, Luxembourg branch (hereinafter referred to as the "General Terms and Conditions"). Unless otherwise stipulated in the present Special Terms and Conditions, the respective General Terms and Conditions applicable to the client shall apply.

I. General framework conditions

1. Online securities account with mailbox

- (1) The Online Securities Account allows the client and their¹ agent (hereinafter referred to collectively as "users" unless expressly specified otherwise) inter alia to consult their securities account via the internet and place orders online, etc.
- (2) The Mailbox is integrated into the online application of the Online Securities Account. This is an electronic mailbox in which the Institution saves certain personal notifications, information and documents (hereinafter referred to as "notifications") for the user in encrypted electronic format and which can be downloaded by the client at any time. The Mailbox is used for communication between the Institution and the user.
- (3) The Institution reserves the right to amend, supplement or further develop the Online Securities Account and Mailbox and any related functionalities, in part or in full, and will inform the user accordingly within a reasonable period of time or update the present Special

Terms and Conditions pursuant to section 1 paragraph 2 of the General Terms and Conditions for Securities Accounts of MorgenFund GmbH or the respective provisions contained in the General Terms and Conditions for Securities Accounts of MorgenFund GmbH, Luxembourg branch.

2. Activation of the online securities account with mailbox and conclusion of the agreement

- (1) The user requests the Institution to allow access to the Online Securities Account with Mailbox. To do this, the user either installs and uses the MorgenFund app, or uses the website provided by the Institution for this purpose (www.morgenfund.com) and requests activation of the Online Securities Account with Mailbox there. The user follows the prescribed steps for this procedure included in the user guidance. Use of the functionalities of the Online Securities Account and the Mailbox also requires the user to agree to application of the present Special Terms and Conditions. As soon as the user actively starts to use the functionalities of the Online Securities Account and the Mailbox, the Institution will assume that the user has agreed to the application of the present Special Terms and Conditions. Additionally, use of the MorgenFund app requires the user to agree to application of the associated Terms of Use for the app.
- (2) The user's proposal for the enabling of his access to the Online Securities Account and the Mailbox is accepted by the Institution by its activation of access to the Online Securities Account and Mailbox. The user waives the right to a notice of acceptance.

3. Requirements for use of the online securities account with mailbox and methods of access

- (1) In order to use the Online Securities Account and the Mailbox, the user requires internet access and an up-to-date, standard web browser.
- (2) In order to place orders through the Online Securities Account, it may also be necessary for the user to download, install or activate The MorgenFund app on their mobile device and to agree to the application of the related terms of use for the app.

4. Obligation for the user to use a valid email address generally used for communication with third parties

- (1) In order to use the Online Securities Account and the Mailbox as part of the services offered by the Institution, the user requires a valid email address of the type generally used for communication with third parties (hereinafter referred to as the "reference email address").

¹ For the sake of convenience, male grammatical forms only are used.
Any such references are intended to apply to people with any sexual identity.

- (2) If the existing reference email address is altered or deleted, the user will immediately communicate a new valid reference email address to the Institution.

5. Right of use

Following successful registration, the user has the right to use the Online Securities Account with Mailbox for their own purposes and in accordance with these terms of use for the period provided for herein.

6. Warranty and liability

- (1) Unless expressly stated in the present Special Terms and Conditions, the Institution does not offer any specific assurances in relation to the services and/or online applications and does not provide any guarantees of any kind. In particular, no assurances are provided regarding the content, the specific functionalities or their reliability, or the availability or suitability of the services for client purposes.
- (2) In the case of service disruptions, in particular for temporary access restrictions to the Online Securities Account and the Mailbox due to technical issues, the Institution is only liable in the event of gross negligence or wilful deceit, and only makes the latest version of the Online Securities Account and the Mailbox available at any time.
- (3) The Online Securities Account and the Mailbox are available at all times, subject to standard maintenance periods; however, there is no entitlement to such availability. If the Online Securities Account and/or Mailbox is affected by exceptional maintenance work on technical grounds, the Institution will, where possible, inform the user on a timely basis via the Mailbox in the Online Securities Account.
- (4) The user is personally responsible for the technical device used, the internet connection and related network connections on the user side.
- (5) The Institution may use other communication channels (e.g. post or, for general information, also the announcement of this general information on the website www.morgenfund.com) for notifications in the event of longer service disruptions.
- (6) The Institution is only liable for damages to the user that arise, irrespective of the cause, from the internet service being unavailable or from data not being properly transferred, if the service is unavailable due to the gross negligence or wilful misconduct of the Institution and the user had no other means to communicate with the Institution during the time the service was unavailable.
- (7) The user is herewith informed that it is technically possible for data to be intercepted and potentially decrypted and read by unauthorised third parties during transfer to the user via internet. The Institution provides no guarantee for the security of the user's network or internet service.

7. Termination of access to the online securities account with mailbox

- (1) The user may terminate access to the Online Securities Account without providing reasons, at any time, in writing (e.g. by email) to the notified contact person at the Institution.
- (2) The Institution can terminate the user's access to the Online Securities Account subject to a one-month notice period. The right of each party to extraordinary termination for good cause remains unaffected.

8. Consequences of the termination of access to the Online Securities Account

- (1) The Institution will block access to the Online Securities Account for the user on the effective date of termination. Following termination, the Institution will only accept orders via other channels (e.g. by telephone, in writing) in accordance with the relevant General Terms and Conditions applicable to the user. However, the client may continue to view notifications and information via the online Mailbox even after the Online Securities Account has been terminated and blocked.
- (2) The provisions of section III. no. 5 of the present Special Terms and Conditions remain unaffected.

II. Online securities account

1. Scope of services

- (1) The user can place/process orders using electronic access media via the Online Securities Account up to the respective level proposed by the Institution. Additionally, the client can consult information from the Institution via the Online Securities Account.
- (2) The Institution provides information on access channels (e.g. an internet address or app) for the technical connection to the Online Securities Account.
- (3) The user can also set up the technical connection to the Online Securities Account via the platforms of other authorised service providers ("third-party providers"), providing this access is authorised or otherwise technically enabled by the Institution, or such access is made via an authorised online interface and the user has agreed to the authentication and transfer of their login details with the third-party provider to the Institution.

2. Requirements for use of the online securities account

- (1) The user can use the Online Securities Account once authenticated by the Institution.
- (2) Authentication is the specific procedure agreed with the Institution, which enables the Institution to verify the identity of the user or the authorised use of an agreed authentication factor. With the authentication factors agreed for this purpose, the user can identify themselves as an authorised user to the Institution, access

information (see II. section 3 of the present Special Terms and Conditions) and place orders (see II. section 4 of the present Special Terms and Conditions).

(3) Authentication factors are:

- Knowledge factors, i.e. something only the user knows (e.g. a personal identification number (PIN), password);
- Ownership factors, i.e. something only the user owns (e.g. a device such as a mobile device, where applicable with an authentication app, which prove the ownership of the user); or
- Inherence factors, i.e. something the user is (e.g. a fingerprint or face data as a biometric identifier for the user).

(4) User authentication is carried out by the user providing the stipulated knowledge factor and/or proof of the ownership factor and/or proof of the inherence factor to the Institution when prompted by the Institution.

(5) Depending on the authentication factor, the user may need appropriate hardware and software. Apart from the Institution's range of apps, the user remains personally responsible for sourcing, installing and maintaining this hardware and software.

(6) If the hardware or software of third-party providers or associated authentication factors are used, the Institution provides no separate warranty and assumes no responsibility for their continuing suitability and availability for use in authentication.

3. Access to the online securities account

(1) The user is given access to the Online Securities Account of the Institution if:

- They provide their individual user identification (e.g. reference email address or securities account number); and
- They provide proof of identification using one or more of the authentication factors, as required by the Institution; and
- Access has not been blocked (see II. sections 7.1 and 8 of the present Special Terms and Conditions).

(2) Once access to the Online Securities Account has been granted, the user can access information or place orders pursuant to II. section 4 of the present Special Terms and Conditions.

(3) After it has been activated, the user may also gain access to their Online Securities Account via the platform of a third-party provider. If the user initiates online access via a third-party provider, the Institution is authorised to transmit information regarding the user's securities account to the third-party provider.

4. Orders

(1) For an order (e.g. purchase of units in investment funds), the user must agree to its effectiveness (authorisation). If so requested, the user shall use authentication factors for this (e.g. input of a TAN as proof of the ownership factor).

(2) The Institution confirms receipt of the order by electronic media.

(3) Offers made by the user to conclude a legal transaction are accepted by the Institution executing the trade requested by the user. The user waives the right to a notice of acceptance.

5. Order processing by the Institution

(1) Orders are processed in accordance with the provisions of part 3 "Rules on the purchase and sale of units" section 5 "Unit price/time of execution" paragraph 4 "Settlement terms for securities transactions (processing/time of execution/valuation date)" of the respective General Terms and Conditions currently applicable to the user within the ambit of the ordinary course of business. If the order is input after the time specified in the Institution's online application (order acceptance deadline) or on a non-bank business day² according to the information contained in the online application, then the order is deemed to have been input on the following bank business day. Processing only begins on the following business day.

(2) The Institution will execute the order once the following conditions are all met:

- The user has authorised the order (see II section 4 of the present Special Terms and Conditions). The user is authorised to make the specific order type (e.g. an order for the purchase of units in investment funds).
- The online securities account date format is respected.
- Any additional execution conditions prescribed in the relevant terms and conditions (e.g. the relevant applicable General Terms and Conditions) for the specific order type are met.

If the conditions for execution described in sentence 1 of this paragraph (2) are met, the Institution will execute orders in accordance with the provisions of the General Terms and Conditions applicable to the relevant order type.

(3) If the conditions for execution described in paragraph 2, sentence 1 of this section (5) are not met, the Institution will not execute the order. The Institution will inform the user of this by electronic media or post, in so far as possible stating the reasons that led to the rejection.

6. The user's duty of care

6.1 Protection of the authentication factors

(1) The user must take all reasonable precautions to protect their authentication factors (see II. section 2 of the present Special Terms and Conditions)

² Business days are defined in the General Terms and Conditions for Securities Accounts of MorgenFund GmbH or of MorgenFund GmbH, Luxembourg branch.

against unauthorised access. Otherwise there is a risk that the Online Securities Account could be misused or otherwise used in an unauthorised manner (cf. II sections 3 and 4 of the present Special Terms and Conditions).

(2) In order to protect the individual authentication factors, it is imperative for the user to ensure that:

- a) Knowledge factors such as the PIN are kept secret. In particular, such factors must not be:
 - Transmitted orally (e.g. by telephone or in person);
 - Transmitted in writing (e.g. by email, messenger service) outside of the Online Securities Account;
 - Saved electronically without password protection (e.g. saving the PIN in plain text on the computer or mobile device); and
 - Noted on a device or kept as a copy together with a device that serves as an ownership factor (e.g. a mobile device) or is used to verify an inheritance factor (e.g. a mobile device with the Online Securities Account application and a fingerprint sensor).
- b) Ownership factors such as mobile devices are protected from misuse, in particular:
 - Unauthorised persons must not have access to the user's mobile device (e.g. mobile phone);
 - Other persons must not be able to use any apps relating to the Online Securities Account (the MorgenFund app) on the mobile device (e.g. mobile phone);
 - The app for the Online Securities Account (e.g. the MorgenFund app) on the user's mobile device must be uninstalled before the user relinquishes ownership of this mobile device (e.g. if the mobile phone is sold or disposed of);
 - Proofs of the ownership factor (e.g. TANs) must not be transmitted outside the Online Securities Account orally (e.g. by telephone) or in text format (e.g. by email, messenger service); and
 - After receiving a code to activate the ownership factor (e.g. mobile phone with the Online Securities Account app) from the Institution, the user must protect this code from unauthorised access by other persons; otherwise there is a danger that these other persons could activate their own device as an ownership factor for the user's Online Securities Account.

c) Inheritance factors, such as the fingerprint of the user, can only be used as an authentication factor for the Online Securities Account on the user's mobile device if the inheritance factors of other persons are not saved on the mobile device. If the inheritance factors of other persons are saved on the mobile device that is used for the Online Securities Account, these persons could potentially gain access, and the knowledge factor (e.g. PIN) provided by the Institution should therefore be used to access the Online Securities Account and not the inheritance factor saved on the mobile device.

- (3) Furthermore, when inputting authentication factors, the user must ensure that these are not exposed to other persons.
- (4) The user may not use more than two authentication factors for authorisation (e.g. of an order) or lifting a block.
- (5) The user may not respond to an electronic request (e.g. by email) to input authentication factors on an attached link to a (supposed) Online Securities Account of the Institution.
- (6) Additionally, the user may not answer additional questions regarding authentication factors, other than via the original access channels made available by the Institution or third-party providers.
- (7) Notwithstanding the duty of protection provided for in paragraphs 1 to 6 above, the user may use their authentication factors with a third-party provider to access information via their securities account. In this case, references to the authentication factors used to access the online securities account accordingly also include the authentication factors of the third-party provider. The relevant duty of care for authentication factors also applies analogously to these third-party authentication factors.
- (8) If the user uses the systems or procedures of a third party, such as a third-party provider's platform, to access information via their securities account, the Institution accepts no responsibility for the selection, security or monitoring of these systems or procedures. The user remains responsible for compliance with the requirements and rules contained in the present Special Terms and Conditions when using these third-party systems or procedures.

6.2 Security instructions

- (1) The user must respect the security instructions on the Online Securities Account page or the MorgenFund app or the Institution's online application, in particular, the measures for protecting the hardware and software ("client systems") used.

- (2) Furthermore, it is the user's responsibility to respect any security instructions from the provider of the client systems used (e.g. security updates of systems software on mobile devices). This also includes the security instructions of third-party providers.
- (3) The user must also ensure that prior to accessing the Online Securities Account, standard safety precautions (such as anti-virus programmes and firewalls) are installed on the system used, and that these are also regularly updated.

6.3 Review of order data by the user according to the data displayed by the Institution

The Institution sends the user the order details it has received from the user (e.g. amount, securities identification number, ISIN) via the device agreed upon with the user (e.g. mobile device). Before confirming the order, the user must check the data displayed to ensure that they are complete and accurate as well as consistent with the order.

7. Disclosure and notification duties

7.1 Stop notice

- (1) If the user becomes aware of:
 - The loss or theft of an ownership factor for authentication (e.g. mobile device); or
 - The misuse or otherwise unauthorised use of an authentication factor, including any such incident in connection with access via third-party providers, the user must inform the Institution immediately (stop notice). The user may also make such a stop notice at any time via the specific communication channels notified (e.g. by telephone).
- (2) The user must report any theft or misuse of an authentication factor immediately to the police.
- (3) If the user suspects that there has been unauthorised or fraudulent use of one of their authentication factors, including in connection with access via third-party provider, they must submit a stop notice to the Institution immediately.

7.2 Notification of unauthorised orders or incorrect order execution

The user must inform the Institution immediately following the discovery of an unauthorised order or incorrect order execution.

8. Usage block

8.1 Block at the instigation of the user

At the instigation of the user, in particular in the event of a stop notice pursuant to II. section 7.1 of the present Special Terms and Conditions, the Institution will block:

- Access to the online securities account; and/or
- The user's authentication factors for the online securities account.

8.2 Block at the instigation of the Institution

- (1) The Institution may block a user's access to the Online Securities Account if:
 - It is authorised to cancel access to the Online Securities Account according to the present Special Terms and Conditions for good cause;
 - This is justified by objective factors in connection with the security of the authentication factors of the user; or
 - Unauthorised or fraudulent use of an authentication factor is suspected.
- (2) The Institution will inform the user via the agreed channels, providing details of the relevant reasons, if possible prior to imposing the block on access to the Online Securities Account and at the latest immediately after the block. The Institution may withhold reasons if providing these would mean violating any legal obligations.

8.3 Lifting the block

The Institution will lift a block or exchange the relevant authentication factors if the grounds for the block cease to apply. The Institution will inform the user concerning it immediately.

8.4 Access block for third-party providers

The Institution may refuse access to the user's Online Securities Account to a third-party provider, if this is justified by objective and duly substantiated grounds in connection with unauthorised or fraudulent access by the third-party provider to the Online Securities Account, including the unauthorised or fraudulent initiation of an order. The Institution will inform the user of any such access block via the agreed channels. Where possible, notification will be prior to the refusal of access, or at the latest immediately thereafter. The Institution may withhold reasons if providing these would mean violating any legal obligations. Once the grounds for refusing access cease to exist, the Institution will lift the access block. The Institution will inform the user concerning it immediately.

9. Liability

9.1 Liability of the Institution for the execution of an unauthorised order, the incorrect or late execution of an order, or the failure to execute an order

The liability of the Institution for the execution of an unauthorised order, the incorrect or late execution of an order, or the failure to execute an order depends on the conditions (e.g. the General Terms and Conditions) agreed for the relevant order type.

9.2 Liability of the user for the misuse of their authentication factors

9.2.1 Liability of the user for unauthorised orders prior to the stop notice

- (1) The user and Institution are liable in accordance with the principles of contributory

negligence for unauthorised orders (e.g. purchase of units in an investment fund) based on the use of a lost or stolen authentication factor prior to the stop notice or on other misuse of the authentication factor that result in damages for the Institution.

- (2) The user is solely liable for all damages incurred as a result of unauthorised orders prior to the stop notice if the user acted with fraudulent intent or neglected the duties of care or notification pursuant to the present Special Terms and Conditions due to wilful intent or gross negligence. In particular, gross negligence on the part of the user is assumed by failure to respect the duty of care pursuant to:

- II. Section 6.1 paragraphs 2 to 6;
- II. Section 6.1 paragraph 7 sentence 3;
- II. Section 6.2 paragraph 3;
- II. Section 6.3; or
- II. Section 7.1 paragraph 1 and

has violated section 3 of the present Special Terms and Conditions.

Use of an authentication factor by the user vis-à-vis a third-party provider (see II. section 1 paragraph 3 of the present Special Terms and Conditions) in order to access information does not constitute culpable behaviour.

- (3) The user is not obliged to repair damages pursuant to paragraphs 1 and 2 if the user was unable to report the stop notice pursuant to II. section 7.1 of the present Special Terms and Conditions because the Institution had not ensured that it was possible to receive the stop notice.

- (4) Paragraph 3 shall not apply if the user acted with fraudulent intent.

9.2.2 Liability from the time of the stop notice

As soon as the Institution receives a stop notice from a user, it assumes all damages arising thereafter for the user from unauthorised Online Securities Account orders. This shall not apply if the user acted with fraudulent intent.

9.3 Disclaimer

Liability claims are excluded if the circumstances leading to a claim are based on an unusual and unpredictable event, on which the parties invoking this event have no influence, and the consequences of which could not have been avoided despite use of the requisite care.

III. Mailbox

1. Mailbox set-up

- (1) As a general rule – unless agreed otherwise below – Mailbox set-up requires access to the Online Securities Account. Use of the functionalities of the Mailbox further requires the user to have agreed to the application of the present Special Terms and Conditions for the Online Securities Account.
- (2) All notifications for the user regarding management of the securities account (e.g. account statements, securities statements, cost reports, contract notifications) will be posted to the Mailbox in electronic format.
- (3) The user can consult, download, save and delete notifications online throughout the full period of use of the Online Securities Account or the Mailbox as part of an existing securities account relationship. Only the user can delete notifications, and these cannot be subsequently reinstated.
- (4) The user will be informed by the Institution of the receipt of any notifications in the Mailbox by a message to the reference email address provided by them.
- (5) Use of the Mailbox is reserved solely for the user.

2. Posting notifications

- (1) The Institution fulfils its duty to transmit, provide information regarding, or make available notifications on a durable medium by posting the notifications in the Mailbox.
- (2) Pursuant to the present Special Terms and Conditions, by setting up the Mailbox, the user expressly agrees that notifications and information posted in the Mailbox will not be sent by letter. This includes notifications and information for both current and future services chosen by the client and specifically includes those required in text format. The provision under section I.1 (3) remains unaffected.
- (3) In addition, the Institution may send a user copies of individual or all notifications and information posted in the Mailbox by letter or some other means, provided it believes that this is required by legal provisions or the Institution considers this appropriate with regards to the user's interests or at the express request of the user.
- (4) Notifications are sent to the user at the latest one day after the Institution has posted them to the Mailbox and sent an email to the user informing them of this.
- (5) If the email cannot be delivered, for instance on the grounds that the reference email address is no longer valid, the Institution may contact the user through an alternative channel. The notifications may be made available for instance in paper format. Where applicable, the related costs can be found in the respective Fee and Service Schedule of the Institution.

3. Saving notifications posted to the mailbox

- (1) Where legally permissible, the Institution saves the notifications for the full period of use of the Online Securities Account and the Mailbox by the user as part of an existing securities account relationship.
- (2) The Institution ensures that notifications posted to and saved in the Mailbox as part of a securities account relationship cannot be changed.
- (3) At all times during the legally required retention periods, the Institution is able to make paper copies of these notifications available to the user upon request. Where applicable, the related costs can be found in the respective Fee and Service Schedule of the Institution.

4. The user's duties of cooperation regarding notifications in their mailbox

The user must regularly check whether the Institution has posted notifications to the Mailbox. The user verifies the accuracy and completeness of notifications posted to the mailbox. They must submit any objections immediately to the Institution.

5. Consequences of the termination of access to the Online Securities Account or the business relationship

- (1) After the termination of access to the Online Securities Account, the Institution will send notifications intended for the Mailbox to the user by an agreed means, or by means to be agreed. Where applicable, the related costs can be found in the respective Fee and Service Schedule of the Institution.
- (2) Upon termination of access to the Online Securities Account and/or of the business relationship, any electronic notifications posted to the Mailbox up to this time and not already deleted by the user will remain available to the user via access to the Online Securities Account for a period of 10 years. Should this occur, the user shall remain subject to the obligations applicable to him under the present Special Terms and Conditions for the period during which access to the Mailbox is provided, in particular as regards the duties of care incumbent upon him. This period begins when the termination of access to the Online Securities Account or the business relationship, or the closure of the securities account, takes effect.

6. Recognition by the financial authorities (only relevant for users who are resident in Germany)

- (1) The Institution provides no guarantee that the financial authorities will recognise the notifications saved in the Mailbox. The user should seek advice in advance on this issue from their tax office.
- (2) In the opinion of the German tax authorities, the notifications made available in the Mailbox, e.g. the electronic securities account statement, do not fulfil the requirements of the retention duties for tax purposes pursuant to section 147 of the German Fiscal Code (Abgabenordnung – AO) as currently applicable or of an invoice within the meaning of the German Value Added Tax Act (Umsatzsteuergesetz – UStG).
- (3) These notifications and information are therefore only used in the private banking area and are only recognised for users who are not obliged to keep accounting records within the meaning of sections 145 et seq. AO.

Valid from: November 2023