

# Deposit Terms & Conditions

Please email us at [hello@mietwise.com](mailto:hello@mietwise.com) or send us a letter to Rentseed UG, Kantstraße 23b, 80807, Munich, Germany.

## Preamble

Rentseed UG (hereafter called "**mietwise**") provides technical services in connection with the conclusion of a rental deposit product between the customer and MANGOPAY SA. mietwise is neither a credit institute nor a financial services company according to the German Banking Act (Kreditwesengesetz, KWG), nor a payment service provider according to the German Payment Services Supervision Act (Zahlungsdienstenaufsichtsgesetz, ZAG).

## 1. Definitions

**'Deposit'** 'Deposit' means the sum of Euros to be paid by the tenant, or such sum as required in terms of Clause 2.3;

**'Deposit Account'** means an account held in the name of the Landlord in terms of Clause 2;

**'Deposit Agreement'** means the terms agreed to by the Landlord and Tenant as outlined in the mietwise Deposit Terms & Conditions;

**'Deposit Fund'** means the balance of the Deposit Account at any given time;

**'Deposit Manager'** means Rentseed UG;

**'Lease'** refers to the Lease made between the Landlord and the Tenant;

**'Parties'** means the Landlord and the Tenant;

**'Term'** means the term of this Deposit Agreement, which has no designated time limit;

**'Working Day'** means any day other than a Saturday, Sunday or a bank, local or statutory holiday in Germany.

## 2. Deposit Account & Deposit Fund

1. The Tenant will pay to the Landlord the Deposit and the Landlord will place the Deposit in the Deposit Account and to be held, subject to the provisions of this Deposit Agreement, throughout the Term.
2. The Deposit Fund will be held by the Landlord in trust for both the Landlord and the Tenant. The Landlord has the right to apply the Deposit Fund in accordance with the provisions of this Deposit Agreement.

3. The Tenant will be required at all times to maintain the Deposit Fund in an amount not less than the Deposit, and if the Landlord withdraws any part of the Deposit Fund in accordance with provisions of this Deposit Agreement, then the Tenant will lodge with the Landlord within five Working Days after demand such further sum as represents the difference between the Deposit Fund and the Deposit at the time in question.

### 3. Provision & Account Details

1. Provided by the Deposit Manager, the Tenant will be granted access to a personal online Deposit Account, which allows the Tenant to access the following information;
  - 1.1. details of the Landlord and Tenant;
  - 1.2. details of the Deposit, Deposit Account and Deposit Fund; and
  - 1.3. any withdrawals, as permitted in Clause 4, made by the Landlord.
2. The Landlord intends to make payment to the Tenant of the Deposit Fund in accordance with Clause 5, provide the Tenant with an Online Statement showing all deposits and withdrawals made by the Landlord in accordance with the provisions of this Agreement.

### 4. Landlord Withdrawals

The Landlord may, at any time, make a withdrawal from the Deposit Account;

1. on each occasion that the tenant fails to pay or otherwise sums for which the tenant is responsible for the lease or under this deposit agreement; or
2. on each occasion that the Tenant is responsible for the Lease or under this Deposit Agreement.

### 5. Return of Deposit Fund

The Landlord will pay to the Tenant the Deposit Fund within 30 working days after;

1. the expiry of the term, provided that the tenant has then complied with their obligations under this Deposit Agreement;
2. as requested by either the Landlord or Tenant (at the approval of the Landlord); or
3. earlier date as the Landlord may, at their sole discretion determine.

The Deposit Fund wants to get back to the bank account from which the original deposit fund was paid by the tenant. If the bank account is to change, the deposit fund can be returned to a bank account of the tenant, but will incur a cost as noted in Section 8.2.

### 6. Landlord's Remedies

The Tenant acknowledges that this Deposit Agreement and the holding by the Landlord of the Deposit Fund will be a matter entirely separate from the Lease and will not be a defence to any action for payment by the Landlord.

## 7. Alienation

1. If the Landlord disposes of their interest as the Landlord under the Lease, they will;
  - 1.1. assign to the party acquiring such interest the rights and obligations under this Deposit Agreement; and
  - 1.2. transfer to such party the Deposit Fund, in line with the Deposit Manager's terms and conditions.
2. The Tenant is not entitled to assign their interest in this Deposit Agreement.

In the event of Alienation, the new Landlord will need to themselves create an account with the Deposit Manager, for which the present Landlord will incur a cost as noted in Section 8.3. If they refuse to do so, the remaining Deposit Fund will be returned to the Tenant.

## 8. Costs

1. Landlord and Tenant onboarding, Deposit Account opening and management fees will be borne at the expense of the Deposit Manager.
2. In the event that the Tenant requests that the Deposit Fund is returned to an account from which the Deposit Fund was not paid, the Tenant is required to pay a fee of €35,00 plus VAT.
3. In the event of Alienation, the present Landlord is required to pay a fee of €35,00 plus VAT.

## 9. Role of Deposit Manager

The Deposit Manager acts as a technical service provider on behalf of its financial service partners. In doing so, the Deposit Manager's role includes;

1. Collecting Landlord and Tenant details on behalf of financial service partners and financial regulators;
2. Providing necessary technical services to Landlords, Tenants and Platforms to manage Deposits, Deposit Accounts and Deposit Funds;
3. Providing Landlords, Tenants and Platforms with a digital interface and/or API to action the above; and
4. The Deposit Manager does not act in any way as a mediator between the Landlord and Tenant.

## 10. Liability of Deposit Manager

1. The Deposit Manager holds no liability in regards to the performance of the Lease agreed to upon by both the Landlord and Tenant.
2. The Deposit Manager holds no liability in regards to any withdrawals made from the Deposit Fund by the Landlord, which it will action as and when requested to by the Landlord during the Term.
3. If the Tenant does have issue with any deduction made by the Landlord, they should contact their local court.
4. Although the Deposit Manager provides the necessary means as to which the Landlord and Tenant can effectively manage the Deposit, Deposit Account and Deposit Fund, the Deposit Manager holds no liability in the instance that any of the Parties fail to meet their own obligations.
5. The Deposit Manager absolves itself of any and all liabilities that the Parties may otherwise deem the the responsibility of the Deposit Manager.

## 11. Final Provisions

1. The changed conditions will be sent to the Users by email, no later than four weeks before their entry into force. If a User does not object to the validity of the new terms of use within four weeks of receipt of the e-mail informing about the new conditions of use, the changed terms of use are considered as accepted. mietwise will separately highlight to the User the significance of this four-week period and its behavior (silence or contradiction) in the email, which contains the changed terms of use.
2. mietwise collects, processes and uses data from the Parties according to regulations on data protection, which can be found under the following link: <https://mietwise.com/en/privacy-policy>.
3. The law of the Federal Republic of Germany applies to these terms of use and the contractual relationship with the Parties, with the exclusion of the law of conflict, as well as the exclusion of all international and supranational (contractual) legal orders.
4. The court of jurisdiction for all disputes arising from the contractual relationship is Munich, Germany. However, mietwise is entitled to take legal action at the general court of the Parties.

Correct as of January 21st, 2019