

AGREEMENT ON THE PROVISION OF SECURITY DEPOSIT

1. **SEFE Storage GmbH**, Karthäuserstr. 4, 34117 Kassel, Germany, hereinafter referred to as "**SEFE Storage**" or "**Beneficiary**";

and

2. **[Company name, address]** hereinafter referred to as "**Obligor**";

The **Beneficiary** and the **Obligor** are hereinafter collectively referred to as the "**Parties**" and each as a "**Party**";

PREAMBLE

The **Beneficiary** and the **Obligor** have entered into *Storage Services Agreement(s)* based on *SEFE Storage's General Terms and Conditions for Storage Access*, the applicable *Storage Specification*, and the *Operating Agreement* (hereinafter collectively referred to as the "**Contract**"). With reference to the **Contract**, the **Obligor** has various payment obligations to the **Beneficiary**. The **Parties** intend to secure these payment obligations by the provision of security deposit by the **Obligor** to the **Beneficiary**.

THE PARTIES AGREE ON THE FOLLOWING:

1. Security Deposit

- 1.1 The **Obligor** shall provide security for all payment obligations to the **Beneficiary** in the amount of **[€ XXX,XXX.XX]** (hereinafter referred to as "**Security Deposit**").
- 1.2 The **Obligor** shall deposit the **Security Deposit** pursuant to article 1.1 by [DD.MM.YYYY] to the following account of the **Beneficiary**:

Credit Institution: Deutsche Bank

IBAN: DE10 1007 0000 0085 8308 00

BIC: DEUTDEBB

Purpose: Security Deposit [Full name of the Storage Customer]

- 1.3 If the **Obligor** fails to pay an invoice in full and on time in accordance with the provisions of the **Contract**, the **Beneficiary** shall be entitled to use the **Security Deposit** in whole or in part to settle the invoice amount or an unpaid part of the invoice amount. The **Beneficiary** shall also be entitled to settle the default interest due. Such settlement shall be deemed to be a payment due under the **Contract**.
- 1.4 The **Beneficiary** shall be entitled to use the **Security Deposit** notwithstanding any other security or guarantee provided by the **Obligor** in respect of its secured obligations, including in the event that the **Obligor** is declared bankrupt or is granted a (temporary) moratorium or is in a similar legal situation that affects the rights of creditors generally.

2 Entry into Force and Termination

- 2.1 This agreement shall enter into force upon signing and shall terminate on [XX.XX.XXXX].
- 2.2 This agreement shall automatically terminate if the **Obligor** provides any other type of security and the **Beneficiary** confirms in writing the acceptance of such security as a substitute for the **Security Deposit**.

3 Reimbursement and Interest

- 3.1 In the event of termination of this agreement on the Provision of Security Deposit, the **Beneficiary** shall, within five (5) **Working Days** of termination, refund the remaining **Security Deposit** and transfer the accrued interest to the following bank account of the **Obligor**:

Credit institution: [name of the bank]

IBAN: XXXX

BIC: XXXX

Purpose: Security Deposit SEFE Storage GmbH

In the event of a negative interest rate, the accrued interest shall be deducted from the amount to be refunded.

- 3.2 If the **Obligor** provides another security accepted in writing by the **Beneficiary**, the **Beneficiary** shall reimburse the **Security Deposit** and settle the interest after receipt of the substitute security. The dates on which interest is paid or payable to the **Obligor** shall be adjusted accordingly. The **Obligor** shall notify the **Beneficiary** at least five (5) **Working Days** before any other type of security is provided.

- 3.3 Upon termination of this agreement on the pursuant to 3.1 or 3.2, interest shall be calculated up to the date of payment transfer. Interest shall be calculated on the basis of actual/360.
- 3.4 The applicable interest rate for each twelve (12) month period is calculated as follows:
€STR rate + fixed ECB surcharge of 0.085% minus 20 basis points (0.2%).

If this applicable interest rate is below zero, the amount of interest shall be borne by the **Obligor** and shall be charged in accordance with 3.1. The first determination of the applicable interest rate shall be made two (2) **Working Days** prior to the date of receipt of the **Security Deposit** at the specified bank account of the **Beneficiary**. Subsequent determinations of the applicable interest rate shall each take place two (2) **Working Days** before the end date of the previous interest determination.

4. General Provisions

The provisions governing the determination of the applicable law, the settlement of legal disputes and the application of the written form can be found in the current version of **SEFE Storage's General Terms and Conditions for Storage Access**.

Kassel,

Date, Place _____

SEFE Storage GmbH

Company

Signature

Signature