

Investment Terms & Conditions (draft - to be checked)

1. Scope

These Investment Terms & Conditions govern the submission of investment requests by investors via the Kazpar platform in relation to financial instruments offered by third-party issuers.

These terms apply in addition to:

- the issuer-specific documentation (including, where applicable, the securities information sheet and instrument terms),
- risk disclosures,
- cost information,
- withdrawal instructions, and
- the general terms and conditions of Kazpar.

In the event of inconsistencies, the issuer-specific documentation shall prevail with respect to the characteristics of the financial instrument.

2. Roles and Structure

Kazpar GmbH operates a digital platform through which investors can access information on financial instruments and submit investment requests.

Kazpar acts exclusively as a contractually bound broker (tied agent) of a regulated financial services institution within the meaning of Section 3 (2) of the German Securities Institutions Act (WpIG) (the "License Holder").

Kazpar does not provide investment services in its own name and does not act as a contractual counterparty to investors in relation to the financial instruments offered on the platform.

Investment contracts are concluded directly between the investor and the respective issuer of the financial instrument.

3. Nature of Services

Kazpar provides access to a digital investment process and forwards investor subscription offers to issuers via the License Holder.

Kazpar does not:

- issue financial instruments,
- provide custody services,
- hold client funds, or
- provide investment advice.

Any regulatory services, including appropriateness assessments where required, are carried out by the License Holder.

4. Investment Process

The investment process generally consists of the following steps:

1. Registration of the investor on the platform
2. Completion of identity verification (KYC) and any required onboarding steps
3. Access to the relevant investment opportunity and all associated documentation

4. Review of pre-contractual information, including risk disclosures and cost information
5. Submission of an investment request by the investor
6. Forwarding of the investment request by Kazpar, acting as tied agent, via the License Holder to the issuer
7. Acceptance of the investment request by the issuer

The exact process may vary depending on the specific investment and applicable regulatory requirements.

5. Submission of Investment Request

By submitting an investment request via the platform, the investor makes an offer to acquire the relevant financial instrument on the basis of the terms set out in the applicable documentation.

The submission of an investment request may be subject to the completion of onboarding steps, including identity verification and any legally required assessments.

6. Acceptance and Conclusion of Investment

A binding investment agreement is formed only upon acceptance of the investor's offer by the issuer.

The issuer is not obliged to accept any investment request and may reject or partially accept such requests.

7. Funding and Settlement

Investments are executed through a structured payment process.

Investors may be required to transfer funds in accordance with the instructions provided during the investment process.

Kazpar does not at any time receive or hold investor funds.

All payments are processed via designated payment service providers and/or directly between the investor and the issuer, as specified in the investment flow.

8. Cooling-off / Withdrawal

Where applicable, investors may be entitled to a statutory or contractual withdrawal right.

Details regarding the withdrawal right, including the applicable period and procedures, are set out in the separate withdrawal instructions provided during the investment process.

9. Funding Conditions

Investments may be subject to certain conditions, including the successful completion of a funding round.

If a funding round is not completed successfully:

- the investment may not be executed, and
- any funds transferred by the investor will be returned in accordance with the applicable payment process.

Further details are provided in the relevant investment documentation.

10. Investor Acknowledgements

By submitting an investment request, the investor confirms that they have:

- received or had access to all relevant documentation,
- reviewed the information provided, including risk disclosures, and
- understood that investments in financial instruments involve risks, including the possible loss of invested capital.

11. Costs and Charges

Information on costs, fees, and charges associated with the investment is provided separately during the investment process.

Kazpar and the License Holder may receive remuneration from the issuer in connection with the brokerage of financial instruments.

12. No Investment Advice

Kazpar does not provide investment advice, tax advice, or legal advice.

Investors are responsible for making their own investment decisions and should seek independent advice where appropriate.

13. Responsibilities

- Kazpar: operation of the platform and forwarding of investment requests as tied agent
- License Holder: provision of regulated services, including appropriateness checks where required
- Issuer: issuance of the financial instrument and fulfillment of all obligations under the investment

14. Communication

Communication and provision of documents may take place electronically via the platform or another durable medium, unless mandatory legal provisions require otherwise.

15. Governing Law

These Investment Terms & Conditions are governed by the laws of the Federal Republic of Germany, unless mandatory consumer protection provisions require otherwise.

⚠️ Now – critical inconsistencies you MUST address

These are NOT theoretical. These will be flagged in any serious review.

1. Wallet vs. “no funds held”

Your flow clearly shows:

wallets, project wallets, staged release

But your T&Cs say:

payments go directly to issuer

👉 These are inconsistent.

You must clarify:

- who legally holds the wallet (likely OpenPayd)
 - whether funds are safeguarded
 - how project wallet works
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2. “Kazpar in the middle” (you mentioned earlier)

You said:

contracts are signed with us / enforcement rights

👉 This is NOT compatible with:

tied agent model

If true, it changes your regulatory status.

You must ensure:

- investor contract = issuer
 - NOT Kazpar
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3. Binding moment vs. cooling-off

Your flow says:

- 14-day cooling-off
- funds released after

Your T&Cs say:

- binding at issuer acceptance

👉 This needs alignment:

- legally binding ≠ economically final

You may need to clarify this distinction.

4. Trustee structure (Kazpar Trustee GmbH)

If you introduce:

- project wallet entity
- trustee-like structure

👉 This must be:

- legally clean
- regulator-approved

Otherwise it contradicts:

“Kazpar does not hold funds”