



# Client Service Agreement

(Terms and Conditions)

31 July 2025

Austral Capital Limited  
(trading as PE Projects)

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## Section 1: Introduction and Scope of Agreement

### *Austral Capital – Client Services Agreement (Unleveraged CFDs)*

#### 1.1. Purpose of This Agreement

This Client Services Agreement (“Agreement”) sets out the terms and conditions under which **Austral Capital Limited** (“Austral”, “we”, “us” or “our”) provides financial services to you in relation to Contracts for Difference (CFDs) through our online platform. Austral operates under the trading name “PE Projects”. All platform access, onboarding, and trading activity are conducted via the PE Projects brand at [www.pe-projects.com](http://www.pe-projects.com).

This Agreement forms a legally binding contract between you (the “Client”) and Austral and governs your access to our platform and your dealings with us in relation to CFDs issued by Austral. It should be read in conjunction with our **Product Disclosure Statement (PDS)**, **Risk Disclosure**, **Privacy Policy**, and other legal documents made available on our website or platform.

By submitting an application to open a Client Account and accepting the terms of this Agreement, you acknowledge that you have read and understood the terms and agree to be bound by them.

#### 1.2. Scope of Financial Services Provided

Under this Agreement, Austral provides the following services to eligible clients:

- Onboarding and client account management
- Issuance of unleveraged 1:1 Contracts for Difference (CFDs)
- Execution, settlement, and administration of those CFDs through our licensed platform interface
- Ongoing access to position tracking, funding, and withdrawal tools
- Secure storage and reconciliation of client funds via a New Zealand trust account

CFDs issued under this Agreement are cash-settled, provide synthetic exposure to private or pre-IPO assets, and do not confer ownership, shareholder rights, or voting rights in the referenced asset.

These CFDs are not tokenised, are not issued or recorded on any blockchain or distributed ledger, and do not constitute virtual assets or crypto-assets under any regulatory framework.

#### 1.3. Jurisdiction and Governing Law

Austral Capital Limited is a New Zealand-registered financial service provider (FSP1003086). We are registered to provide **derivatives and client money services**, but do not hold a derivatives issuer licence under the **Financial Markets Conduct Act 2013 (FMCA)**.

This Agreement is governed by **New Zealand law**. By entering into this Agreement, you agree that New Zealand courts will have non-exclusive jurisdiction over any dispute arising under or in connection with it.

#### 1.4. Offshore Clients and Reverse Solicitation

Austral offers its services only to **offshore retail clients** who have **approached Austral voluntarily**. You warrant and represent that:

- You are not a New Zealand resident, citizen, or tax resident;
- You are not receiving services in New Zealand;

- You initiated contact with Austral independently and not in response to marketing or solicitation;
- You have completed a **Reverse Solicitation Declaration** confirming the above.

Austral does not promote or offer its services to residents of New Zealand or in jurisdictions where such services would require licensing, authorisation, or breach applicable laws.

## 1.5. Agreement Commencement and Acceptance

This Agreement will come into effect once:

- You complete the online application and identity verification process;
- You accept this Agreement and related legal documents electronically;
- Your application is approved by Austral and a Client Account is opened in your name.

You will be notified by email or through the platform once your account has been activated. From that point forward, your relationship with Austral is governed by this Agreement.

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## Section 2: Definitions and Interpretation

### 2.1. Definitions

In this Agreement, unless the context requires otherwise, the following terms shall have the meanings set out below:

**Account** means your Client Account established with Austral through which you may enter into CFDs, access platform services, deposit and withdraw funds, and receive communications.

**Agreement** means this Client Services Agreement including all schedules, notices, policies, and amendments that form part of the legal relationship between you and Austral.

**Austral** means Austral Capital Limited, a company incorporated in New Zealand, FSP number 1003086.

**Business Day** means a day other than a Saturday, Sunday, or public holiday in New Zealand on which registered banks are open for business in Auckland.

**CFD (Contract for Difference)** means a derivative contract between you and Austral that provides cash-settled exposure to the price movement of a reference asset, without conferring legal ownership of the asset.

**Client, you, your** means the person (individual or entity) who has opened an Account with Austral and has accepted the terms of this Agreement.

**Client Portal** means the secure area of Austral's online platform through which you access your Account, execute CFD transactions, manage funds, and view documentation.

**Dispute Resolution Scheme** means the external dispute resolution scheme approved by the New Zealand Ministry of Consumer Affairs that Austral is a member of (currently FSCL – Financial Services Complaints Limited).

**Exposure Provider** means RGI Investment Ltd or any other third-party entity with whom Austral contracts to obtain underlying economic exposures referenced in its CFDs.

**FMA** means the Financial Markets Authority of New Zealand.

**FMCA** means the Financial Markets Conduct Act 2013 (New Zealand). **FSPR** means the Financial Service Providers Register maintained by the New Zealand Companies Office.

**GSPE** means GS Private Equity **GmbH**, the licensor of the trading and client management platform technology used by Austral. GSPE provides only technical infrastructure and does not offer financial services, hold client funds, or execute CFD transactions.

**Intellectual Property Rights** means all intellectual property rights including copyright, trademarks, design rights, patents, trade secrets, know-how, and any similar rights worldwide.

**Platform** means the web-based software and infrastructure through which Austral provides access to CFD trading and client services, operated under licence from GSPE.

**Product Disclosure Statement (PDS)** means the current product disclosure document issued by Austral in accordance with the FMCA, which describes the nature and risks of CFDs offered.

**Reference Asset** means the private equity, pre-IPO, or other asset to which a CFD is linked for economic exposure purposes. You do not own or hold any legal interest in the Reference Asset.

**Reverse Solicitation Declaration** means the attestation provided by you confirming that you approached Austral voluntarily and without solicitation or marketing, and that you are not receiving services in a jurisdiction that prohibits them.

**Tokenisation or Blockchain-based Instruments** means financial products that are issued, represented, or traded using distributed ledger technology (DLT), including crypto assets, virtual assets, security tokens, or NFTs. For the avoidance of doubt, CFDs issued by Austral do not fall under this category and are not tokenised or blockchain-based.

**Trust Account** means the segregated client money account held by Austral with Bank of New Zealand (BNZ) in accordance with New Zealand law.

## 2.2. Interpretation

In this Agreement, unless the context otherwise requires:

- Headings are for convenience only and do not affect interpretation;
- A reference to a document or law includes any amendment or replacement;
- The singular includes the plural and vice versa;
- “Including” and similar words do not imply limitation;
- References to a party include that party’s successors and permitted assigns.

~~A reference to “in writing” or “written notice” includes electronic communications such as email or secure platform messages, unless explicitly stated otherwise.~~

## Section 3: Opening a Client Account

### 3.1. Application to Open an Account

To access Austral’s platform and enter into Contracts for Difference (CFDs), you must first complete an application to open a **Client Account** with us. The application process and account interface are provided exclusively through the PE Projects platform at [www.pe-projects.com](http://www.pe-projects.com). Please note that the PE Projects platform serves only as a technical user interface and onboarding channel. All client accounts are opened with and administered by Austral Capital Limited, which remains the sole financial counterparty and contractual service provider under this Agreement. You agree to:

- Provide accurate, current, and complete information as requested during the onboarding process;
- Promptly update any information that becomes incorrect or outdated;
- Not apply on behalf of any third party unless explicitly authorised in writing and accepted by Austral.

We may reject or delay any application at our sole discretion, including where compliance, jurisdictional, or operational considerations arise. By submitting your application, you confirm that you have voluntarily approached Austral Capital without having been solicited or marketed to, in line with the Reverse Solicitation Declaration.

### 3.2. Know Your Client (KYC) and AML Requirements

Austral is a reporting entity under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act).

Before activating your account, you must complete identity verification and provide the following (as applicable):

- Government-issued identification (e.g., passport or national ID)
- Proof of address
- Tax residency declaration
- Source of wealth and/or funds documentation
- Any other documents or declarations required by law or regulation

Austral uses secure third-party verification systems (including SumSub) to complete these checks. We may request additional documentation at any time. Client identification documents are processed exclusively by Austral or its verification providers. GSPE (the platform technology provider) does not access or store these documents at any time.

Failure to provide satisfactory documents or answers may result in the **rejection, suspension, or termination** of your account.

### 3.3. Reverse Solicitation Declaration

You must complete and sign a **Reverse Solicitation Declaration**, confirming that:

- You approached Austral independently and not in response to any form of marketing or solicitation;
- You are not a New Zealand resident, citizen, or tax resident;
- You are not receiving services from Austral while located in New Zealand;
- You acknowledge and accept that this service is governed by **New Zealand law**, and that investor protections available in your home country may not apply.

Austral will log your application details, IP address, and timestamp as part of its jurisdictional review and compliance process. You confirm that this declaration is made voluntarily and truthfully. Any false or misleading statements in this declaration may result in the denial or termination of your account.

### 3.4. This declaration must be affirmed electronically via the PE Projects onboarding interface.Account Approval

Upon receiving and reviewing your completed application, required documents, and declarations, Austral will notify you of the outcome. Account approval is solely at the discretion of Austral Capital and may not be granted even if all information has been provided via the PE Projects interface.

Approval is subject to:

- Completion of all onboarding and verification requirements; Compliance with applicable legal and jurisdictional obligations;
- No adverse findings from AML screening, sanctions checks, or eligibility filters.

You will be notified in writing (via email or platform message) once your **Client Account has been activated**. From that time, you may fund your account and enter into CFDs with Austral in accordance with this Agreement and the Product Disclosure Statement (PDS). Austral reserves the right to suspend or close an account if new information arises that affects your eligibility or compliance status.

### 3.5. Account Access and Security

You are responsible for:

- Keeping your login credentials secure and confidential;
- Notifying Austral immediately if you suspect any unauthorised access or breach;
- Ensuring that your use of the platform is lawful in your jurisdiction.

3.6. Austral may require or recommend the use of two-factor authentication (2FA) to enhance account security. Austral may suspend or restrict your account access if it detects suspicious activity, security breaches, or compliance concerns. Austral is not responsible for any loss or damage resulting from your failure to protect your login credentials or to notify us promptly of suspected breaches. Funding Restrictions

You may only fund your Client Account from a **bank account held in your own name**. Austral does not accept third-party payments or funding from unverified accounts. Funding is only permitted via the approved payment methods listed on the platform. Austral reserves the right to reject unsupported payment channels or instruments. Any payment received from an account that does not match the details provided during onboarding may be rejected, frozen, or returned (less applicable bank fees) at Austral's sole discretion.

You are responsible for any delays, charges, or losses that result from non-compliant payments. Further conditions relating to funding methods and limits may apply as set out on the PE Projects platform.

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## Section 4: General Provisions and No Advice

### 4.1. Austral's Role and Nature of Relationship

Austral acts as the **issuer and counterparty** to all CFDs entered into under this Agreement. We are not an agent, broker, trustee, or fiduciary for you, and we do not hold or manage underlying investment assets on your behalf.

CFDs are issued by Austral as **over-the-counter (OTC)** derivative contracts, and are **not listed, traded, or cleared** on any regulated exchange. All CFD positions are bilateral and cash-settled.

By entering into a CFD with Austral, you do not acquire:

- Legal or beneficial ownership of the underlying asset;
- Any shareholder, voting, dividend, or information rights;
- Any enforceable claim against the reference asset or exposure provider.

All client engagement is managed through the PE Projects platform, operated solely by Austral.

#### Disclaimer – No Ownership Rights

By entering into a Contract for Difference (CFD) through this platform, you do not acquire any legal or beneficial ownership in the underlying company, its shares, or any associated shareholder rights. The CFD represents synthetic economic exposure only and is not a security or equity interest. These CFDs do not involve

blockchain-based tokens, securitisation, or tokenised representations of equity. They are entirely off-chain instruments issued and settled by Austral.

## 4.2. No Advice or Personal Recommendation

Austral does not provide financial, legal, tax, investment, or personal advice of any kind. You acknowledge and agree that:

- No communication from Austral constitutes advice or a recommendation;
- Any information, content, or commentary on our website, platform, or emails is **general in nature** and does not take into account your personal objectives, financial situation, or needs;
- You are solely responsible for assessing the suitability of any CFD for your circumstances;
- You will not rely on Austral, its staff, or its representatives as financial advisers or fiduciaries.

If you are uncertain about any aspect of this Agreement or the risks associated with CFDs, you should seek **independent legal, financial, or tax advice** before proceeding.

## 4.3. Independent Assessment of Risks

Before entering into any CFD, you represent and warrant that:

- You have read and understood the Product Disclosure Statement (PDS) and Risk Disclosure;
- You understand the structure of CFDs, including their synthetic, non-ownership nature;
- You understand and accept the risks, including illiquidity, counterparty exposure, and total loss of capital;
- You have made an independent assessment and decision to enter the CFD without reliance on Austral.
- You acknowledge that you are solely responsible for any decision to trade CFDs and that such decision is based on your own judgment, not on any representation by Austral.

## 4.4. Platform Use and Access

Access to the Austral platform is provided for the sole purpose of enabling you to view your account, manage funds, and enter into CFDs. Platform access may be provided through third-party interfaces or client portals under license from Austral. The same obligations and restrictions apply to such access channels.

You agree that:

- You will use the platform only in accordance with this Agreement and applicable law;
- You will not attempt to reverse engineer, copy, or misuse any part of the platform;
- All activity through your login is deemed to be authorised by you unless you have notified Austral of unauthorised access.

Austral may restrict or suspend platform access in cases of technical failure, security risk, compliance concerns, or breach of this Agreement.

### Data and Valuation Sources

You acknowledge that information displayed on the platform (including reference prices or valuation updates) may be based on data provided by third parties, including exposure providers or external valuation sources. Austral does not warrant the timeliness, completeness, or accuracy of such data and is not liable for any reliance you place on it unless explicitly confirmed in writing.



## Section 5: Risk Warnings

### 5.1. General Risk Acknowledgement

By entering into this Agreement and trading CFDs with Austral, you acknowledge that:

- CFDs are complex financial instruments;
- They carry a **high risk of financial loss**, including the total loss of your investment;
- You have read, understood, and accept the risks set out in the **Product Disclosure Statement (PDS)** and any additional disclosures made by Austral from time to time.

### 5.2. Product-Specific Risks

You specifically acknowledge and accept the following risks associated with CFDs issued by Austral:

#### (a) No Ownership of Underlying Asset

CFDs are synthetic contracts. You do **not acquire legal or beneficial ownership** of the reference asset, and you have **no voting, dividend, or other rights** associated with the asset.

#### (b) Illiquidity and Limited Exit Options

CFDs issued by Austral are generally **illiquid**. You may only exit a position through:

- A qualifying liquidity event (e.g., IPO, acquisition); or
- A successful peer-to-peer transfer to another Austral client via the internal platform

There is no guarantee that either event will occur, and Austral does not offer or facilitate guaranteed liquidity, market-making, or CFD buybacks.

**Example:** You invest in a CFD referencing a late-stage pre-IPO company valued at \$100 million. After two years, the company fails to list and is liquidated in a distressed sale. No liquidity event occurs, and no secondary buyer is available. Your CFD may expire without value, resulting in a total loss of capital.

#### (c) Valuation and Pricing Uncertainty

The value of a CFD may be based on information from third-party exposure providers or private market valuation estimates. These values:

- May be delayed or infrequently updated;
- May not reflect realisable market value;
- Are not guaranteed to be accurate, complete, or current

#### Disclaimer – No Association or Endorsement

The companies referenced in CFDs offered by Austral have not authorised, endorsed, or approved this product. They are included solely to describe the nature of the underlying exposure. No commercial or legal relationship exists between these companies and Austral or its clients.

#### (d) Counterparty Risk

You are entering into a bilateral contract with Austral. If Austral becomes insolvent or otherwise fails to meet its obligations, **you may lose part or all of your investment**. There is no compensation scheme or government guarantee in place.

#### (e) Exposure Provider Risk

Austral obtains economic exposures from third-party counterparties (e.g., RGI Investment Ltd). If these parties default or fail to deliver on their obligations, your CFD may be affected indirectly.

**(f) Legal and Jurisdictional Risk**

You may not benefit from the same investor protections that would apply in your country of residence. All services are governed by **New Zealand law**, and **reverse solicitation** applies. You are solely responsible for determining whether participation is lawful in your jurisdiction. Austral does not offer or facilitate any form of tokenization, fractional ownership, or blockchain-based settlement in relation to CFDs.

**Disclaimer – High Risk of Capital Loss**

CFDs offered by Austral are complex and illiquid. You may lose the full amount invested. They are not suitable for all investors. You should only participate if you fully understand the risks and can afford to absorb a total loss without hardship.

### 5.3. No Guaranteed Outcomes or Returns

You understand that:

- Past performance of any reference asset is not indicative of future performance;
- Austral makes no guarantee as to the success, value appreciation, or eventual exit of any CFD exposure;
- No CFD is insured or protected against loss.

### 5.4. Independent Advice Recommended

Austral encourages all clients to seek **independent legal, financial, and tax advice** before entering into a CFD. We do not assess the suitability of any CFD for your circumstances.

### 5.5. Risk Disclosure Confirmation

You confirm that you have received, read, and understood Austral's **Product Disclosure Statement (PDS)** and **Risk Disclosure** document during onboarding.

You acknowledge that during the account application process, you will be asked to **electronically confirm acceptance of the risks** described above and in those documents, and that no CFD may be entered into until that confirmation is completed.

## Section 6: Giving Instructions

### 6.1. Instructions Through the Platform

All instructions relating to CFD transactions, account funding, withdrawals, or administrative actions must be submitted via Austral's secure online platform. This includes:

- Opening or closing CFD positions
- Requesting fund transfers or withdrawals
- Listing a position on the internal peer-to-peer transfer system
- Updating client information or contact details

Austral may, in its discretion, accept instructions by email or other approved communication channels in limited circumstances (e.g., platform downtime), but no such alternative method is guaranteed.

## No Binding Commitment Until Confirmation

The submission of an instruction through the platform does not constitute a binding agreement or guarantee of execution. A CFD position or transfer is only considered accepted and effective once confirmed in writing by Austral, through a contract note, platform notification, or other official record.

### 6.2. Authorisation and Identity Verification

By submitting an instruction through your account:

- You represent that the instruction was authorised by you or an authorised representative;
- You acknowledge that Austral is entitled to rely on your login credentials as proof of authorisation;
- You accept full responsibility for any instruction submitted from your account unless you have provided prior written notice of unauthorised access.

Austral may require additional identity verification or supporting documentation before acting on any instruction.

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### 6.3. No Duty to Monitor or Evaluate Instructions

Austral is under no obligation to:

- Verify the suitability or appropriateness of any instruction;
- Confirm the accuracy, purpose, or reasoning behind your instruction;
- Question whether your instruction aligns with your investment objectives or financial situation.

You are solely responsible for all instructions you submit and any resulting consequences.

### 6.4. Rejection, Delay, or Non-Execution of Instructions

Austral reserves the right to reject, delay, or refuse to act on an instruction where:

- The instruction is incomplete, ambiguous, or inconsistent with this Agreement;
- The instruction would result in a breach of law, AML/CFT obligations, or internal risk policies;
- Austral suspects fraud, unauthorised access, or operational risk;
- The instruction relates to a CFD position where no liquidity event or transfer opportunity exists.

In such cases, Austral will notify you (where practicable), but shall not be liable for any resulting delay, loss, or missed opportunity.

#### Timing for Peer-to-Peer Transfer Requests

Requests to list or transfer a CFD through the internal peer-to-peer system may take up to two (2) Business Days to process. Austral does not guarantee that any listing will result in a matched trade, nor that any transfer will be completed within a specific timeframe.

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## Section 7: Client Money and Trust Accounts

## 7.1. Client Money Held on Trust

All funds received from you for the purpose of entering into CFDs or maintaining your account are held by Austral in a **segregated client trust account** at **Bank of New Zealand (BNZ)**, in accordance with the **Financial Markets Conduct Act 2013 (FMCA)** and **FMA client money guidance**.

Client money is not pooled with Austral's operating funds and is held on trust for the benefit of clients.

## 7.2. Permitted Use of Client Money

Funds held in the trust account may only be used for the following purposes:

- Settlement of CFD transactions entered into by you;
- Remittance to third-party exposure providers (e.g. RGI Investment Ltd) for the acquisition of the underlying economic exposure;
- Payment of platform entry fees or charges that you have explicitly agreed to;
- Withdrawal or return of funds to you;
- Transfer between sub-accounts (if applicable).

Austral may remit up to **90%** of the value of your CFD position to the relevant exposure provider. The remaining percentage (up to 10%) is retained as a **gross entry margin** in accordance with the PDS and disclosed to you pre-trade.

### Return of Funds Upon Exit

When a CFD position is closed due to a liquidity event or transfer, any net proceeds or excess funds (after applicable deductions) will be returned to your Client Account. You may then request withdrawal to your verified bank account, subject to the withdrawal conditions set out in this Agreement.

## 7.3. No Use for Operational Purposes

Austral does **not** use client money to:

- Pay company expenses, staff, or operating costs;
- Lend or hypothecate;
- Fund any proprietary trading;
- Guarantee obligations to any third party.

All client money is reconciled daily and audited regularly.

## 7.4. No Entitlement to Interest

Austral does not pay interest on money held in the trust account. Any interest earned may be retained by Austral as compensation for managing trust and reconciliation operations.

## 7.5. Bank and Remittance Risk

While Austral holds client money with a reputable New Zealand-registered bank (BNZ), you acknowledge that:

- **Banking and remittance risks** exist, including settlement delays, insolvency risk, or cross-border transfer complications;
- Austral conducts due diligence on its banking and remittance partners but cannot eliminate all third-party risk.

Austral is not liable for delays or losses caused by third-party financial institutions outside its reasonable control.

## 7.6. Withdrawals

You may request to withdraw unallocated funds at any time, subject to:

- Completion of verification and compliance checks;
- Sufficient available balance (i.e., funds not allocated to open CFD positions);
- Confirmation of withdrawal to a **verified bank account in your name**.

Austral will process approved withdrawal requests within **two (2) Business Days**. Additional delays may occur due to international banking systems or compliance requirements.

### AML/CFT Compliance

Austral will not process withdrawals to bank accounts not held in your name or not verified during onboarding. No cash payments are permitted. We may request updated verification documents or evidence of source of funds before processing large or unusual withdrawal requests. Austral may decline any request that poses a risk under AML/CFT laws. Withdrawals can only be made via the payment methods listed on the platform at the time of request. Availability may vary depending on jurisdiction, operational factors, or third-party provider limitations. Fees may apply to certain withdrawal methods, and such fees will be disclosed during the withdrawal process.

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## Section 8: Fees and Charges

### 8.1. Entry Margin (Gross Fee)

When you enter into a CFD with Austral, a **gross entry margin of up to 10%** of your investment amount may be deducted and retained by Austral. This margin is:

- Disclosed to you prior to order confirmation;
- Deducted from your total deposit before exposure is allocated;
- Non-refundable once the CFD is executed.

**Example:** If you invest USD \$10,000 in a CFD, and the entry margin is 10%, then USD \$1,000 is retained by Austral and USD \$9,000 is used to acquire the economic exposure.

The exact entry margin applicable to each product or offering will be displayed on the platform at the time of order submission.

### 8.2. No Performance, Ongoing, or Inactivity Fees

Austral does not charge any of the following:

- Performance-based fees (e.g., profit shares or carried interest)
- Swap, rollover, or overnight holding charges
- Platform usage fees or account maintenance charges
- Inactivity penalties

You may hold a CFD position for an extended period without incurring additional fees beyond the initial entry margin.

### 8.3. Currency Conversion Fees

If you deposit or withdraw funds in a currency different from the base currency of your account or the underlying CFD, Austral may apply a **foreign exchange (FX) conversion fee of up to 2%**. This covers international bank fees and currency spread risk.

Any such FX cost will be disclosed prior to confirmation of a transaction or withdrawal. Currency conversions are executed at commercially reasonable rates based on prevailing market data. Austral is not liable for any losses due to foreign exchange rate fluctuations or third-party banking spreads, unless caused by gross negligence or wilful misconduct.

#### 8.4. Secondary Market Transfer Fees

If you choose to list your CFD for transfer via the internal peer-to-peer secondary market, the following may apply:

- **Listing Fee:** \$0 (currently waived)
- **Transfer Facilitation Fee:** Up to 1% of the agreed transfer value

Transfer fees are only charged if the transfer is successfully completed and are deducted from the gross proceeds.

#### 8.5. Withdrawal Charges

Austral does **not charge withdrawal fees**. However:

- Your bank or an intermediary institution may impose international wire or FX handling fees;
- Austral is not responsible for such external costs.

#### 8.6. Fee Disclosure and Confirmation

All applicable fees are:

- Disclosed clearly prior to CFD execution, withdrawal, or transfer;
- Confirmed on-screen before your action is submitted;
- Reflected in your account records and transaction confirmations.

Austral will not apply new or additional fees without providing advance notice to you and updating the terms of this Agreement or the Product Disclosure Statement (PDS).

#### Fee Caps and Changes

All fees charged by Austral are either fixed or capped at the maximum rates disclosed in this Agreement or the PDS. Austral will not increase or introduce new fees without providing you with at least ten (10) Business Days' prior notice, delivered via platform communication or email. Any updated fees will only apply to future CFD entries or actions and will not affect already-executed transactions.

#### Pricing Transparency

8.7. All applicable costs, including any platform or exposure-related charges, are either disclosed explicitly or reflected in the quoted CFD price. No hidden or undisclosed mark-ups are applied outside of the fees stated in this Agreement or the PDS. Fee Summary Table

Fee Type	Amount / Rate	When Applied
Entry Margin (Gross Fee)	Up to 10%	On entering a new CFD
Performance or Carry Fee	None	Not applicable
Ongoing or Holding Fees	None	Not applicable
FX Conversion Fee	Up to 2%	When depositing/withdrawing in a foreign currency

<b>Secondary Transfer Fee</b>	Up to 1%	On successful peer-to-peer CFD transfer
<b>Listing Fee (Secondary Market)</b>	\$0 (currently waived)	When listing a CFD for transfer
<b>Withdrawal Fee (Austral)</b>	None	Not charged by Austral
<b>Withdrawal Fee (External Bank)</b>	Varies by bank	Your receiving institution may charge a fee

## Section 9: Executing a CFD

### 9.1. Entering into a CFD

You may enter into a Contract for Difference (CFD) with Austral through the platform by:

- 1: Selecting the available CFD exposure you wish to enter;
- 2: Reviewing the applicable entry margin, terms, and disclosures;
- 3: Submitting an order through the platform interface;
- 4: Receiving a confirmation from Austral that your CFD has been executed.

Your CFD is considered legally binding only **once Austral confirms execution**, either through a digital contract note, trade confirmation, **email trade confirmation** or secure platform notification. All CFDs must be submitted and confirmed via the PE Project platform.

### 9.2. Acceptance and Discretion

Austral may, at its sole discretion, accept or reject any CFD order, particularly if:

- The product is no longer available or has reached capacity;
- You have insufficient available funds in your Account;
- There are compliance or jurisdictional concerns;
- The order raises operational, risk, or regulatory issues.

You acknowledge that submitting an order does not guarantee execution.

### 9.3. Contract Terms

Each CFD will set out the following core terms:

- The reference asset to which the CFD relates;
- The notional exposure value (net of entry margin);
- The entry date (contract effective date);
- The settlement currency (e.g. USD, EUR);
- The applicable entry margin (fee);
- The legal counterparty (Austral Capital Limited).

These terms will be recorded in your transaction history and visible in your account dashboard.

#### Disclaimer – Indirect Exposure Structure

The underlying private equity positions referenced by our CFDs are typically held by third-party entities via single-purpose investment companies (SPICs). These entities hold legal title to shares, not you or Austral. Your CFD reflects only a contractual exposure to the economic value of that structure.

## 9.4. Duration of CFD

CFDs issued by Austral have **no fixed maturity date**. They will remain open until:

- A **liquidity event** occurs in respect of the reference asset; or
- You successfully **transfer the position** through the secondary market.

Austral does not offer a daily mark-to-market valuation or rolling settlement. CFDs may remain open for **months or years**, depending on the reference asset lifecycle.

### No Live Pricing or Daily Valuation

CFDs issued by Austral are not priced or valued continuously. There is no live market feed, daily revaluation, or mark-to-market reporting. The value of your position may remain unchanged for extended periods until a valid exit event occurs.

## 9.5. Settlement and Closure

When a CFD is eligible for closure:

- Austral will calculate the final reference value using the exit event data or transfer price;
- Any applicable deductions (e.g. transfer fee, currency conversion) will be applied;
- Net proceeds (if any) will be credited to your Account.

You may then submit a withdrawal request or reallocate the funds.

### Valuation Methodology

Settlement values are determined based on event-driven data or finalised reports provided by Austral's exposure provider (e.g. RGI Investment Ltd) or relevant third parties. In some cases, independent valuations or audited exit figures may be used. These values are not guaranteed to reflect market prices and may be delayed depending on the availability of information. Settlement proceeds may be delayed if exit information is incomplete, contested, or under audit. Austral is not liable for delays caused by third-party reporting timelines unless due to gross negligence.

## 9.6. Deal-Level Disclosure via Platform

You acknowledge that prior to entering into any specific CFD, you will be provided with deal-specific information through the Austral Capital platform. Such information includes key terms, associated fees, expected liquidity horizon, and valuation methodology, and is displayed in a standardised format within the platform prior to order submission. You confirm that this information is sufficient to assess the nature, risks, and expected behaviour of the CFD, and that you do not require any additional offer documentation.

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# Section 10: Valuation and Reference Pricing

## 10.1. Overview

Valuation of your CFD positions is based on the **reference asset's economic value** and is determined by event-driven information received from Austral's exposure providers or partners. These valuations are not derived from public market data and may be subject to **delay, subjectivity, or estimation**.

You acknowledge that the value of a CFD position may remain static for extended periods, and that pricing updates are **not guaranteed to be timely, real-time, or reflective of any observable market**. You understand and accept that valuations are indicative only and may not represent a realisable value unless and until a liquidity event or confirmed transaction occurs.



## 10.2. Sources of Valuation Information

Austral relies on third-party data to determine the indicative or final value of the reference assets to which CFDs are linked. This may include:

- Reporting or exit data provided by **RGI Investment Ltd** or other exposure providers;
- Documentation received from legal, accounting, or administrative agents involved in a liquidity event;
- Audited exit values, share sale prices, or public listing prices in the case of an IPO;
- Peer-to-peer transfer prices, where applicable.

Austral does not independently verify the underlying financials, performance, or valuation models used by the exposure provider unless required by law.

**Example:** *If the company underlying your CFD is acquired for \$12.00 per share, and the exposure provider receives that price in the transaction, Austral will use that figure (net of applicable deductions) to determine your final CFD value. You acknowledge that Austral cannot guarantee the accuracy, completeness, or timeliness of such third-party valuation data.*

### Disclaimer – Limited Disclosure and Transparency

The companies referenced in your CFD are private and are not required to publish audited financial statements or adhere to public reporting standards. As a result, information about their performance, financial position, or prospects may be incomplete, outdated, or unavailable.

## 10.3. Frequency and Timing of Valuations

CFD positions are **not valued or re-marked daily**. Valuation updates may only occur:

- Upon a relevant **liquidity event** or distribution;
- At the time of a successful peer-to-peer transfer;
- Periodically when Austral receives updated asset valuations from the exposure provider.

Austral makes no representation as to the frequency, timeliness, or continuity of any valuation feed or report.

## 10.4. Indicative Values Only

Any reference value or performance figure displayed on the platform is **indicative only** and provided for convenience. It does not represent:

- A realisable price at which you can exit the position;
- A guaranteed value for future settlement;
- A binding or tradeable quote.

Indicative values may lag behind actual events and should not be relied on for investment decisions outside the platform.

### Finality of Settlement Values

You acknowledge that the final value used for CFD settlement will be based on the best available exit or transfer data at the time, as determined by Austral. Differences between previously displayed indicative values and the final settlement amount do not entitle you to compensation, claim, or revaluation. Settlement figures are binding once confirmed by Austral and may not be disputed on the basis of prior estimates.

### Disclaimer – Embedded Fees and Internal Pricing

All CFD prices are determined solely by Austral based on internal models and inputs from exposure providers. As such, CFDs issued by Austral should not be compared to exchange-traded securities or instruments with observable market benchmarks. Prices are inclusive of embedded platform costs and margins. No separate fee or performance charge applies. All charges are incorporated into the all-in quoted price.

## 10.5. No Independent Market Pricing

CFDs issued by Austral are not traded on any exchange or secondary marketplace external to Austral's internal platform. There is:

- No centralised price discovery;
- No guarantee of bid/offer availability;
- No continuous price feed or live charting.

All valuation processes are internal and tied to the specific structure and contractual agreements between Austral and its exposure providers.

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## Section 11: Secondary Market Transfers

### 11.1. Optional Exit Mechanism

Austral offers an internal, peer-to-peer transfer mechanism that allows clients to **list and transfer** open CFD positions to other onboarded clients of Austral. This system is designed to provide a **non-guaranteed, optional pathway for exit** in the absence of a formal liquidity event.

Participation in the secondary market is entirely voluntary and **does not create any obligation** for Austral to provide liquidity or act as a buyer. Austral does not guarantee the availability of a matching counterparty, the success of any transfer, or the timeframe in which such a transaction may occur.

### 11.2. How Transfers Work

To request a secondary market transfer, you must:

- Submit a listing request via the platform, specifying the CFD and desired transfer price;
- Comply with any additional instructions or compliance requirements issued by Austral;
- Await matching with a willing counterparty (another approved Austral client).

If a match is found:

- The original CFD is **closed** between you and Austral;
- A **new CFD is issued** between Austral and the purchasing client on the same reference terms, at the agreed transfer value;
- The proceeds (less applicable fees) are credited to your Client Account.

**Example:** You hold a CFD referencing Company X valued at USD \$10,000. You list the position on Austral's internal transfer system at \$11,000. Another onboarded client agrees to purchase it at that price. Your original CFD is closed, a new CFD is issued to the buyer, and you receive \$11,000 (less any applicable fees) credited to your Client Account. Austral facilitates the transaction but does not act as an intermediary, broker, or guarantor of transfer success.

### 11.3. Transfer Limitations

You acknowledge that:

- There is **no guarantee** of finding a counterparty;

- Listings may remain open indefinitely without result;
- Austral may delist or refuse to process a transfer request at its discretion, including for compliance, suitability, or liquidity reasons.

Austral does not act as market maker and does not undertake to facilitate or complete any transfer request.

#### Disclaimer – No Guarantee of Liquidity

Participation in the peer-to-peer transfer mechanism is optional and subject to counterparty demand. There is no guarantee of liquidity, resale, or successful exit. Positions may remain open indefinitely if no matching buyer or qualifying liquidity event occurs.

### 11.4. Processing Timeframes

Secondary market listings and completed transfers may require up to **two (2) Business Days** to process after submission or agreement.

Transfer proceeds will be credited to your Client Account once the transaction is finalised and cleared. Processing times may be affected by compliance reviews, documentation checks, or platform volume.

### 11.5. Transfer Fees

Successful peer-to-peer transfers may be subject to a facilitation fee of up to **1%** of the transfer value, as disclosed on the platform prior to submission. For details, see also Section 8.4 *regarding Transfer Facilitation Fees* and 8.7 *Fee Summary Table*.

### 11.6. Finality and No Appeal

Once a secondary transfer is completed and confirmed by Austral:

- The original CFD is considered irrevocably closed;
- You have no further rights or exposure to the reference asset;
- The agreed transfer value is binding and not subject to renegotiation, revaluation, or dispute.

### 11.7. Anonymity of Participants

All peer-to-peer transfers facilitated through Austral's platform are conducted on an **anonymised basis**. **Neither party** to a transfer will be **informed** of the **identity** of the other. Austral acts as the sole contractual counterparty and administrative intermediary for all CFD positions. Clients are strictly prohibited from attempting to identify, contact, or negotiate with one another in relation to any past or future transfer.

## Section 12: Events of Default

### 12.1. What Constitutes an Event of Default

Each of the following will constitute an **Event of Default** under this Agreement:

- **Breach of Agreement:** You breach any term of this Agreement, the PDS, or any related legal document;
- **False Declarations:** Any information or declaration provided by you is false, misleading, or incomplete, including your Reverse Solicitation Declaration or KYC/AML disclosures;
- **Non-Payment:** You fail to pay required fees, settlement amounts, or funding obligations when due;
- **Fraud or Misconduct:** Austral has reason to believe you have engaged in fraud, attempted manipulation, or misuse of the platform;

- **Prohibited Activity:** You attempt to use the platform from a prohibited jurisdiction or provide instructions in breach of applicable law;
- **Regulatory Risk:** A regulator, enforcement body, or financial institution directs or compels Austral to suspend or terminate your account;
- **AML/CFT Violation:** You are found to have engaged in money laundering, terrorism financing, or have otherwise triggered a red flag under Austral's AML/CFT program.

Any other event which, in Austral's reasonable opinion, may materially affect your ability to comply with this Agreement or pose a risk to the platform's integrity or compliance status.

## 12.2. Consequences of Default

If an Event of Default occurs, Austral may take one or more of the following actions immediately and without prior notice:

- Suspend your access to the platform or freeze your Client Account;
- Cancel or reverse any unexecuted CFD orders;
- Close any or all of your open CFD positions at values reasonably determined by Austral;
- Withhold or delay any withdrawal requests;
- Offset any amounts owed by you against balances held in your Account;
- Report the matter to regulatory, legal, or enforcement authorities;
- Terminate this Agreement and close your Account permanently.

### Operational Discretion in Client Default

If Austral determines that immediate enforcement of a default-related action (e.g., forced closure of a CFD) would materially impact other clients or platform stability, Austral may delay or stagger the enforcement action at its discretion. This does not waive any rights under this Agreement.

## 12.3. No Liability for Loss

Austral is not liable to you for any losses, damages, costs, or missed opportunities that may arise as a result of any action taken in response to an Event of Default. This exclusion applies whether such loss is direct, indirect, foreseeable, consequential, or arises from lost opportunity, profit, or business.

## 12.4. Right to Recover Costs

You agree to indemnify and reimburse Austral for any costs, legal fees, penalties, or losses incurred as a result of your breach of this Agreement or your default under any CFD, whether incurred directly by Austral or on its behalf by legal, regulatory, or enforcement agents.

## 12.5. Cure and Reinstatement

In limited cases, Austral may allow you to cure an Event of Default by:

- Providing missing documents or declarations;
- Rectifying a payment issue within a reasonable period;
- Resolving any account discrepancy to Austral's satisfaction.

This is entirely at Austral's discretion and shall not be deemed a waiver of its rights.

## 12.6. Finality of Closure Valuation in Default

In the event of forced closure of a CFD due to default, Austral will determine the closure value using the best available information at the time, which may include indicative values, transfer prices, or estimates from

exposure providers. Such valuation is binding and final. You waive any right to dispute, challenge, or renegotiate the closure value applied by Austral under default conditions.

## Section 13: Set-Off and Consolidation

### 13.1. Right of Set-Off

You agree that Austral may, at any time and without prior notice, **set off or deduct** any amount you owe to Austral from any funds or assets held in your Client Account, including:

- Unpaid entry margins or fees;
- Losses or liabilities arising from your CFD positions;
- Costs, expenses, or penalties incurred under this Agreement;
- Any amounts due in connection with a default or enforcement action.

This right applies whether the amounts owed are due now or in the future, and whether they arise under this Agreement or in relation to any other obligation you have with Austral.

#### Cross-Border Fees or Taxes

If Austral is required by law, regulation, or tax authority to withhold or remit any amount on your behalf in connection with your CFD activity, we may deduct such amount from your Client Account without prior notice. This includes but is not limited to tax withholding, transaction levies, or regulatory assessments applicable in your country of residence or source of funds.

### 13.2. Multiple Positions and Products

If you hold multiple CFDs or investment exposures through the platform:

- Austral may apply profits or proceeds from one position to cover losses or liabilities in another;
- Settlements may be consolidated across CFDs where reference assets are linked (e.g., multiple tranches of the same investment);
- Net proceeds will be calculated across your overall portfolio for withdrawal or closure purposes.

### 13.3. No Obligation to Cross-Match or Offset

Austral has the right, but not the obligation, to apply set-off across your positions. We may choose to:

- Leave unrelated positions unaffected;
- Close only a subset of your CFDs;
- Withhold only the portion of funds related to the relevant liability.

### 13.4. Account Consolidation

If you maintain more than one Client Account (under the same legal name or under connected ownership):

- Austral may treat all accounts as a single relationship for the purposes of assessing risk, exposure, and liability;
- We may offset balances between those accounts and consolidate positions or obligations accordingly.

This includes joint accounts, corporate accounts under your control, or nominee structures that Austral reasonably determines are connected to you.

### 13.5. Final Net Balance

Upon account closure, the final net balance across all your CFDs and sub-accounts will be determined by Austral, and only that net amount (if positive) will be remitted to you, subject to any withholding or regulatory obligation.

### 13.6. No Notice Required for Set-Off

You acknowledge that Austral may exercise its rights of set-off or consolidation without providing prior notice, consent, or demand, and that doing so does not constitute a breach of this Agreement.

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## Section 14: Payments and Withdrawals

### 14.1. Deposits and Funding

To activate or maintain your Client Account, you may deposit funds via a supported payment method specified by Austral. All deposits must:

- Originate from a bank account held in your name;
- Be made in a supported currency (e.g., USD, EUR, AUD);
- Be cleared, verified, and compliant with Austral's AML/CFT procedures.

Austral does not accept:

- Cash deposits or physical instruments (e.g. cheques or money orders);
- Funds from third-party accounts;
- Deposits from restricted or high-risk jurisdictions.

### 14.2. Currency Conversion and FX Fees

If you deposit or withdraw in a currency different from your CFD's base currency, Austral may apply an **FX conversion fee of up to 2%**, as disclosed in Section 8.

Exchange rates are based on institutional interbank rates available at the time of processing and are subject to slippage.

### 14.3. Withdrawal Requests

You may request a withdrawal of available (unallocated) funds at any time via the platform. All withdrawals are:

- Subject to identity verification and compliance review;
- Processed only to the **same bank account in your name** used for funding (unless otherwise approved by Austral);
- Denominated in the currency of your Client Account (unless converted per Section 14.2);
- Irrevocable once approved and submitted.

Austral does not permit third-party withdrawals, crypto remittances, or anonymous transfers.

### 14.4. Withdrawal Timeframes

Austral will process compliant withdrawal requests within **two (2) Business Days**. However:

- International banking systems may introduce delays;
- Further verification may be required for large or irregular withdrawals;

- Austral is not responsible for delays caused by intermediary banks or correspondent networks.

## 14.5. Rejected or Returned Payments

Austral reserves the right to reject or return any incoming or outgoing payment if:

- It violates AML/CFT or sanctions rules;
- The payor or recipient cannot be verified;
- The transaction involves a prohibited jurisdiction or entity;
- The destination account is inconsistent with onboarding records.

Austral is not liable for any fees, losses, or delays resulting from returned or blocked payments.

## 14.6. Withholding of Funds

Austral may withhold payment of any withdrawal request if:

- There is an active dispute or compliance investigation involving your Account;
- An Event of Default (as defined in Section 12) has occurred or is suspected;
- Regulatory, tax, or legal obligations require further inquiry.

## 14.7. Disclaimer – Deposits and Withdrawals

### Disclaimer – Deposits and Withdrawals

All deposits and withdrawals must be made using supported payment methods as listed on the PE Projects platform ([www.pe-projects.com](http://www.pe-projects.com)). Austral may add, remove, or limit payment methods at its sole discretion, without prior notice.

Austral does not guarantee real-time settlement or processing speed. All funding and withdrawal transactions are subject to AML/CFT compliance reviews, jurisdictional screening, third-party bank processing time-lines, and internal approvals.

You acknowledge that any delays, rejections, or costs related to payment processing (including intermediary bank fees, FX conversion charges, or regulatory holds) are your sole responsibility. Austral is not liable for any loss or inconvenience caused by such delays.

Austral does not act as a financial intermediary, custodian, or escrow agent in respect of client funds. All client money is held in trust in accordance with New Zealand law for the specific purposes outlined in this Agreement and the Product Disclosure Statement (PDS).

You are solely responsible for ensuring that the origin and destination of all funds comply with the laws of your jurisdiction, and that all transactions are conducted in your own name and for lawful purposes.

This disclaimer does not limit Austral's obligations to maintain client money in trust as required by applicable law.

## Section 15: Amendments and Termination

### 15.1. Amendments by Austral

Austral may amend this Agreement, the PDS, or any related policies or disclosures at any time by:

- Posting the updated version on its website or platform; and
- Notifying you of the changes via email or secure platform message.

Unless otherwise stated, changes will take effect **ten (10) Business Days** after notice is given. Continued use of the platform or entry into new CFDs after that date constitutes your acceptance of the revised terms.

Austral may make immediate changes in exceptional cases, including where required by law, regulation, or security concerns.

## 15.2. Amendments by You

You may not unilaterally amend or vary any part of this Agreement. Any requested changes must be agreed to in writing and accepted by Austral.

## 15.3. Your Right to Terminate

You may terminate this Agreement and close your Client Account at any time by:

- Giving written notice to Austral via the platform;
- Ensuring that all open CFD positions have been closed; and
- Satisfying all outstanding fees, obligations, or compliance checks.

Once your account is closed and all balances have been settled, Austral will confirm termination in writing and return any remaining eligible funds to your verified bank account.

### Cooling-Off Period

If you submit a termination request and later change your mind within **two (2) Business Days**, you may withdraw the request by written notice. After that point, Austral reserves the right to complete the account closure process and may require you to reapply if you wish to return.

## 15.4. Austral's Right to Terminate

Austral may terminate this Agreement and close your Client Account:

- At any time by giving ten (10) Business Days' written notice; or
- Immediately, if you commit an **Event of Default** (see Section 12); or
- As required by law, regulator instruction, or risk policy.

Austral will notify you of the reason and timing for termination and assist you in settling any open positions or outstanding amounts.

## 15.5. Effect of Termination

Upon termination:

- All rights and obligations under this Agreement (except those that expressly or by nature survive) will cease;
- Any open CFD positions will be closed out or transferred in accordance with this Agreement;
- Any remaining funds will be returned to your verified bank account, net of applicable deductions, in accordance with Sections 7 and 14.

Termination does not affect any rights, obligations, liabilities, or remedies accrued before the date of termination.

### Surviving Terms

The termination of this Agreement does not affect any provisions which by their nature are intended to survive, including but not limited to:

- Indemnities;
- Limitation of liability;
- Dispute resolution (Section 20);



- Confidentiality and data protection obligations;
- Governing law and jurisdiction clauses.

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## Section 16: Regulatory and Legal Compliance

### 16.1. Governing Law

This Agreement is governed by and shall be construed in accordance with the laws of **New Zealand**. You agree to submit to the **non-exclusive jurisdiction of the New Zealand courts** in respect of any dispute or matter arising out of or in connection with this Agreement, your use of the platform, or any CFD you enter into with Austral.

### 16.2. New Zealand Regulatory Status

Austral Capital Limited is a registered financial service provider in New Zealand (FSP1003086) and is listed on the **Financial Service Providers Register (FSPR)** to provide:

- Derivatives (unlicensed); and
- Client Money or Property Services.

Austral **does not hold a derivatives issuer licence** under the Financial Markets Conduct Act 2013 (FMCA), and is not supervised by the FMA as a licensed entity.

Accordingly, CFDs offered by Austral are not regulated financial products under Part 6 of the FMCA and are offered only in reliance on legal exemptions and exclusions.

#### Disclaimer – No Prospectus or Public Offer

The CFDs offered by Austral do not constitute a public offering or securities issuance. No prospectus has been registered with or approved by any financial market regulator. These products are offered solely through private, reverse-solicited onboarding.

PE Projects is the trading name of Austral Capital Limited. The platform at [www.pe-projects.com](http://www.pe-projects.com) is the sole interface used for onboarding, documentation, and CFD execution.

### 16.3. Offshore Retail Clients Only

Austral only offers its services to **non-resident, offshore retail clients** under a **reverse solicitation model**. You represent and warrant that:

- You are not a New Zealand citizen, resident, or tax resident;
- You did not receive any marketing, advice, or solicitation from Austral;
- You voluntarily applied for a Client Account on your own initiative;
- You are legally permitted to access and enter into CFDs in your jurisdiction.

Austral maintains internal records and declarations to confirm jurisdictional eligibility and compliance with applicable cross-border restrictions.

#### Disclaimer – Regulatory Jurisdiction

This product is offered only to offshore retail clients where CFDs on private unlisted securities are permitted. It is not available to residents of jurisdictions such as the United States where retail access to such instruments is prohibited or restricted. You must confirm compliance with your local laws before proceeding. It is your responsibility to monitor changes in your residency or legal status and to notify Austral immediately if your eligibility changes.

Excluded countries are listed below but not limited to:

- Afghanistan, Belarus, Bosnia and Herzegovina, Burma (Myanmar), Central African Republic, Democratic Republic of Congo, Eritrea, Iran, Iraq, Lebanon, Libya, New Zealand, North Korea, Somalia, South Sudan, Sudan, Syria, Yemen, Zimbabwe, St. Vincent and the Grenadines, or the United States of America.
- Any country classified as high-risk or non-cooperative by the FATF

This list may be updated at any time. You are responsible for ensuring that your residency or legal status does not conflict with these restrictions.

## 16.4. Anti-Money Laundering and CFT Obligations

Austral is a reporting entity under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act). You acknowledge and agree that:

- You must provide all requested identification and documentation upon request;
- Your transactions may be reviewed, delayed, reported, or declined if they raise AML/CFT concerns;
- You must not use the platform to conceal or transfer unlawfully obtained funds;
- Austral may disclose information to authorities in accordance with legal obligations and data-sharing protocols.

Failure to comply with AML/CFT obligations may result in termination of your account, freezing of funds, or further enforcement. Austral does not onboard clients from jurisdictions listed as high-risk or non-cooperative under the FATF framework.

## 16.5. Sanctions Compliance

Austral does not onboard or provide services to individuals or entities:

- Sanctioned under New Zealand law or international sanctions regimes (e.g., UN, EU, OFAC);
- Located in or transacting with **prohibited jurisdictions**, including but not limited to North Korea, Iran, Syria, and Crimea;
- Using intermediaries or payment systems designed to obscure identity, location, or purpose.

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# Section 17: Limitation of Liability

## 17.1. General Limitation

To the maximum extent permitted by law, Austral shall not be liable to you for any loss, damage, liability, cost, or expense (whether direct, indirect, consequential, or otherwise) that arises in connection with:

- Your use of, or inability to use, the platform or services;
- The performance or failure of any CFD or reference asset;
- Delays, omissions, errors, or interruptions in platform access, communications, or data transmission;
- Valuation discrepancies, delayed settlement, or lack of liquidity;
- Events of Default as defined in this Agreement;
- Reliance on any indicative values or platform data not confirmed by Austral.

## 17.2. Indirect or Consequential Loss

Austral is not liable for:

- Loss of profit, loss of opportunity, loss of business, or loss of goodwill;
- Any indirect or consequential loss arising from your CFD activity or platform use;
- Any tax, legal, or compliance consequence arising from your country of residence or domicile.

You are solely responsible for obtaining your own financial, legal, and tax advice.

## 17.3. Platform and Technology Limitations

Austral makes reasonable efforts to ensure platform uptime and security but does not warrant:

- That the platform will be uninterrupted or error-free;
- That data will always be current, accurate, or secure;
- That technical issues will be resolved within a specified timeframe.

Austral is not responsible for downtime, outages, or service interruptions caused by third-party infrastructure, force majeure, or internet service providers.

Some content or summaries displayed on the platform may be generated using artificial intelligence (AI). While we aim for accuracy and relevance, such content should not be relied upon as professional advice or factual confirmation. Please verify key information independently.

## 17.4. Third-Party Reliance

Austral is not liable for:

- Any failure, insolvency, or conduct of its exposure providers (e.g. RGI Investment Ltd);
- Any reliance you place on information received from third parties not verified or guaranteed by Austral;
- Inaccurate or incomplete pricing data provided by third-party sources.

## 17.5. Maximum Liability

If, despite the above, Austral is found to be liable to you under applicable law, you agree that:

- Austral's liability will be limited to the lesser of (i) NZD \$1,000 or (ii) the net amount you deposited into your Client Account in the 90 days prior to the claim; and
- This limitation shall apply whether liability arises in contract, tort, equity, or statute.

## 17.6. Client Indemnity

You agree to indemnify and hold harmless Austral, its directors, officers, employees, and affiliates against any claim, loss, cost, liability, damage, or expense (including legal fees) arising out of:

- Your breach of this Agreement;
- Your use or misuse of the platform;
- Your default under any CFD;
- Any false, misleading, or incomplete declaration or information provided by you;
- Any tax, regulatory, or legal issue caused by your conduct or jurisdiction.

This indemnity survives the termination of this Agreement.

## Section 18: Warranties and Representations

By entering into this Agreement and using Austral's services, you represent and warrant to Austral that, at all times:

### 18.1. Legal Capacity

- You are at least 18 years old and have full legal capacity to enter into this Agreement;
- If entering this Agreement on behalf of an entity, you are properly authorised to bind that entity.

### 18.2. Jurisdiction and Eligibility

- You are not a resident, citizen, or tax resident of New Zealand;
- You are not located in a **restricted jurisdiction** as defined by Austral or subject to international sanctions;
- You approached Austral **on your own initiative** and not as a result of advertising or solicitation;
- You completed the **Reverse Solicitation Declaration** truthfully and in good faith.

### 18.3. Truthful Information

- All information you have provided to Austral (during onboarding and thereafter) is true, accurate, complete, and not misleading;
- You will promptly update Austral of any material change in your circumstances, including contact details, tax residency, or legal status.

### 18.4. Compliance with Law

- You are not using the platform in violation of any applicable laws, regulations, or judicial orders;
- You are not using Austral's services to facilitate or conceal illegal activities, including money laundering, terrorism financing, or fraud.

### 18.5. Financial Understanding

- You fully understand the **nature and risks** of CFDs, including illiquidity, long holding periods, and potential loss of capital;
- You have **read and understood** the Product Disclosure Statement (PDS) and Risk Disclosure provided by Austral;
- You have not relied on Austral for financial advice or investment recommendations.

### 18.6. Tax and Reporting Obligations

- You are solely responsible for assessing and paying any taxes applicable to your CFD activity in your jurisdiction;
- Austral is not responsible for reporting or withholding taxes on your behalf unless legally obligated to do so.

You are responsible for determining whether any reporting or tax disclosure (e.g. under CRS, DAC6 or FATCA) applies to you in your country of residence. Austral does not provide tax advice.

### 18.7. Continuing Reliance

You acknowledge that Austral is entitled to rely on the warranties, declarations, and representations provided under this Agreement unless and until you notify us in writing of any material change. You agree to promptly update your information if your circumstances, residency status, or legal eligibility changes.

## 18.8. Breach of Warranty

If any representation or warranty is found to be false, misleading, or breached (whether intentionally or otherwise), this may constitute an **Event of Default** and give Austral the right to suspend or terminate your Account in accordance with Section 12.

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# Section 19: Platform and Technology Use

## 19.1. Access to the Platform

Austral provides you with access to the PE Projects platform ([www.pe-projects.com](http://www.pe-projects.com)), a secure online interface operated under licence from GS Private Equity GmbH (GSPE):

- View your CFD positions and account balances;
- Submit orders and requests;
- Access disclosures, updates, and communications;
- Fund and withdraw from your Client Account.

Platform access is provided solely for your personal use under this Agreement. You must not share, transfer, or allow unauthorised access to your login credentials.

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## 19.2. Security and Responsibility

You are responsible for:

- Maintaining the confidentiality and security of your login credentials;
- Notifying Austral immediately of any unauthorised access or suspected breach;
- Ensuring that your device and internet connection are secure and free of malicious software.

Austral may restrict or suspend your access if it detects suspicious activity, potential compromise, or unauthorised use.

## 19.3. Platform Availability and Interruptions

Austral will use reasonable efforts to maintain platform uptime and functionality, but:

- Access may be interrupted or unavailable during maintenance, upgrades, outages, or third-party service failures;
- No guarantee is made that the platform will be uninterrupted, error-free, or continuously available;
- Austral is not responsible for any loss arising from platform downtime unless caused by its gross negligence or wilful misconduct.

### Third-Party Technology Disclaimer

The platform is operated under licence from GS Private Equity GmbH (GSPE). While Austral monitors performance, it is **not responsible for errors, outages, or service interruptions** caused by GSPE or any underlying system or integration operated by third-party providers.

## 19.4. Platform Integrity and Acceptable Use

You agree not to:

- Use the platform in any way that is unlawful, fraudulent, or intended to manipulate or disrupt system integrity;
- Attempt to copy, reverse engineer, or modify any part of the platform;
- Upload malicious code or interfere with Austral's systems or infrastructure;
- Use bots, scripts, or automation to interact with the platform unless expressly approved.

Austral may suspend or terminate your access if you breach this clause or compromise the platform's security, stability, or fairness.

## 19.5. Intellectual Property

All content, software, interfaces, design elements, and systems provided through the platform remain the **intellectual property of Austral and its licensors (including GSPE)**. You are granted a **limited, non-exclusive, revocable licence** to use the platform for the sole purpose of managing your Account.

You may not reproduce, distribute, adapt, or otherwise exploit any part of the platform or its content without prior written consent.

Certain platform elements may contain content licensed from third parties or generated by AI systems. Such content remains the property of its respective source and is protected by applicable intellectual property laws.

## 19.6. Legal Status of Platform Records

You acknowledge that all information, confirmations, instructions, and records generated through the platform (including timestamped entries, digital contract notes, and automated confirmations) are **legally binding and enforceable**. These records may be relied upon by Austral as conclusive evidence of your instructions, obligations, and transactions.

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# Section 20: Dispute Resolution

## 20.1. Internal Resolution First

If you have a concern or complaint regarding your Account, a CFD transaction, the platform, or this Agreement, you must first notify Austral in writing via: **compliance@australcapital.co.nz**

We will acknowledge receipt within **five (5) Business Days** and aim to resolve your complaint fairly and efficiently. You agree to cooperate in good faith to facilitate investigation and resolution.

## 20.2. External Dispute Scheme (FSCL)

Austral is a member of **Financial Services Complaints Limited (FSCL)** — an independent dispute resolution scheme approved by the New Zealand Ministry of Consumer Affairs.

If we cannot resolve your complaint internally to your satisfaction within a reasonable timeframe, you may refer your complaint to FSCL:

[www.fscl.org.nz](http://www.fscl.org.nz)

+64 4 472 3725

complaints@fscl.org.nz

There is **no charge** to you for using FSCL's services. FSCL's decision is binding on Austral but not on you.

## 20.3. Offshore Clients and Jurisdictional Limitations

If you are an offshore client (i.e. not resident in New Zealand):

- You acknowledge that your local dispute resolution or investor compensation schemes **may not apply** to Austral's services;
- You agree that all legal matters and disputes shall be governed by **New Zealand law**, as outlined in Section 16;
- You may still access FSCL, but Austral's obligations are limited to those imposed under New Zealand law.

## 20.4. Platform Records Prevail

In the event of any dispute about a transaction, instruction, or balance, Austral's internal records and platform logs (including time-stamped entries, contract notes, and communication logs) shall be **presumed conclusive and legally binding**, unless you provide clear and convincing evidence to the contrary.

This clause operates in conjunction with Section 19.6.

## 20.5. Limitations and Exclusions

You may not bring a claim or initiate dispute proceedings against Austral if:

- More than **six (6) months** have passed since the event giving rise to the claim;
- The matter relates to a known and accepted platform risk, including valuation delays, liquidity limitations, or secondary transfer execution;
- The dispute relates to your own failure to comply with this Agreement, including unauthorised access or misrepresentation.

### Limitation of Liability Applies

You acknowledge that all dispute matters are subject to the limitations, exclusions, and indemnities set out in **Section 17 of this Agreement**.