



**PRODUCT DISCLOSURE STATEMENT
CONTRACTS FOR DIFFERENCE**

**ISSUED BY AUSTRAL CAPITAL LIMITED
31 July 2025**

Austral Capital Limited operates under the trading name “PE Projects”. All client-facing services and platform access are provided through the PE Projects brand at www.pe-projects.com.

**THIS PRODUCT DISCLOSURE STATEMENT RELATES TO
CFD INVESTMENTS MADE AVAILABLE TO OFFSHORE
RETAIL CLIENTS UNDER A REVERSE SOLICITATION
MODEL**

This document provides important information about Contracts for Difference (CFDs) to help you decide whether you want to enter into any of these derivatives. Additional information about this offer is available at: www.companiesoffice.govt.nz/disclose

CFDs are complex and high-risk financial products that may not be suitable for all investors. The CFDs described in this document are not offered to New Zealand retail or wholesale clients. If you are an offshore investor and do not fully understand the risks of trading CFDs, you should seek professional financial advice before entering into any transaction. You should ensure that any adviser you consult is familiar with private-market derivative structures such as these.

Austral Capital Limited has prepared this Product Disclosure Statement in accordance with the **Financial Markets Conduct Act 2013** (New Zealand). All CFDs are issued under New Zealand law and subject to its jurisdiction.

SECTION 1: KEY INFORMATION SUMMARY

1. What is this?

This is a product disclosure statement (PDS) for Contracts for Difference (CFDs) issued by **Austral Capital Limited** (Austral, we, us, or our). CFDs are derivative contracts that give you price exposure to underlying assets — such as shares in unlisted private companies — without you owning those assets.

This document provides important information to help you decide whether you want to enter into CFDs with us. Additional information about this offer is available at www.companiesoffice.govt.nz/disclose.

CFDs are complex and high-risk products. If you do not fully understand this PDS and the risks involved, we recommend you seek financial advice from someone experienced with derivatives.

Austral Capital Limited has prepared this PDS in accordance with the **Financial Markets Conduct Act 2013** (FMCA).

These CFDs are not securities and this PDS does not constitute a prospectus or public offering. No securities regulator has reviewed or approved this product.

2. What are CFDs?

A **Contract for Difference (CFD)** is an agreement between you and us to exchange the difference in value of an underlying asset between the time a CFD is opened and closed. You do not own the asset, and no delivery takes place — the CFD is settled in cash.

Austral offers **1:1 unleveraged CFDs**, meaning that the notional value of the CFD equals the funds you commit. These CFDs are backed by economic exposures sourced from RGI Investment Ltd, a regulated investment firm in Mauritius.

CFDs can be used to speculate on the performance of private equity investments. However, because the underlying assets are often illiquid, CFD positions may be held for extended periods without guaranteed exit options.

3. About Austral Capital

Austral Capital Limited operates the PE Projects platform (www.pe-projects.com) as its dedicated client onboarding and trading environment. All CFD-related services described in this PDS are delivered under the PE Projects brand.

Austral Capital Limited is a New Zealand-registered financial service provider (FSP1003086). We are registered on the **Financial Service Providers Register (FSPR)** to provide **derivatives issuer** and **client money or property services**, but we are not licensed by the Financial Markets Authority (FMA).

We issue CFDs to **offshore retail clients only**, under a **reverse solicitation model**. We do not provide CFDs to New Zealand clients (retail or wholesale).

Our operational model includes:

- Full KYC/AML onboarding through our platform
- Custody of client funds in a trust account with BNZ
- Economic exposure sourced from RGI Investment Ltd
- Platform technology provided under licence from GS Private Equity Ltd

4. What CFDs are covered by this PDS?

This PDS covers **unleveraged 1:1 Contracts for Difference (CFDs)** issued by Austral Capital Limited. These CFDs provide synthetic exposure to the price performance of the following types of underlying assets:

- Unlisted private equity (PE) investments
- **Pre-IPO opportunities** in late-stage private companies
- **Venture-backed growth companies** with a path toward public listing or acquisition

These CFDs are **cash-settled** and do **not confer ownership, shareholder rights, voting rights, or entitlement to dividends or distributions** in the referenced assets. You are entering into a contract with Austral that mirrors the performance of the underlying exposure, but you do not directly hold the asset itself.

CFD positions may generally only be exited if:

- The underlying investment undergoes a **liquidity event** (e.g. IPO, acquisition, or distribution), or
- A **secondary market** becomes available on the Austral platform to facilitate peer-to-peer transfer (future feature; not currently available)

These CFDs are issued on a **non-leveraged basis**, meaning your maximum exposure is limited to the funds you commit to the position.

5. Understanding the Risks

Investing in CFDs involves a number of risks, including the possibility of losing the full amount you invest. The CFDs issued by Austral are backed by exposures to unlisted private equity and similar assets, which may be illiquid and subject to long holding periods. There may be no guaranteed exit mechanism.

Additionally, since Austral is your counterparty to every CFD, you are exposed to our ability to meet our financial obligations. If we were to become insolvent, there is a risk you may not recover your funds.

We recommend that you carefully read **Section 3: Risks of These Derivatives** to fully understand the nature and extent of these risks before proceeding.

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SECTION 2: KEY FEATURES OF THE DERIVATIVES

1. Nature and Effect of the Derivatives

A **Contract for Difference (CFD)** is a financial contract between you and **Austral Capital Limited**. It allows you to gain exposure to the price performance of an underlying investment asset, without owning or holding that asset.

The CFDs issued by Austral are:

- **Unleveraged (1:1)** – You invest the full notional value of the CFD, without margin or borrowed funds.
- **Synthetic** – The CFD references economic exposures obtained by Austral from a third-party provider, RGI Investment Ltd (Mauritius). Underlying assets are typically held in single-purpose investment companies (SPICs) managed by third-party entities. These SPICs, not Austral or the client, hold the equity in the referenced private companies.
- **Cash-settled** – Gains or losses are realised through net cash settlement. There is no delivery of the underlying asset.

You enter into the CFD directly with Austral. Your return is linked to changes in the value of the underlying exposure. However, **you do not obtain legal title, shareholder rights, voting rights, or ownership** of any part of the referenced asset.

These CFDs are not listed or traded on an exchange. All trading occurs directly through Austral's platform and governed by Austral's Terms of Service. Your CFD provides synthetic economic exposure only. You do not hold legal or beneficial title to any shares or assets referenced by the CFD.

All CFDs are issued by Austral and accessed via the PE Projects platform (www.pe-projects.com), which is solely managed and operated by Austral.

2. Key Benefits and Uses

The CFDs offered by Austral are designed to provide:

2.1. Access to Private Markets

Austral provides offshore clients with synthetic exposure to hard-to-access assets, including:

- Late-stage private equity
- Pre-IPO growth companies
- Venture-backed technology and innovation sectors

This structure allows for participation in private market performance that is typically limited to institutions.

2.2. Risk-Limited Exposure

Austral offers CFDs on a **1:1 basis**, meaning you cannot lose more than you invest. This removes the high-risk leverage found in traditional CFD models.

2.3. Long-Term Holding with Optional Secondary Transfer

Austral's CFDs are intended for long-term investors seeking exposure to value realisation events such as IPOs or acquisitions. For those needing liquidity before such events, a **secondary peer-to-peer transfer mechanism** may be available (see Section 3 below).

3. Entering and Exiting a CFD

3.1. Entering a CFD

You can enter into a CFD by:

- Completing onboarding, including full KYC/AML checks and jurisdictional verification
- Agreeing to all legal terms and disclosures
- Funding your trading account via available funding methods on the platform

Once onboarded, you may review available CFD offerings on the platform and initiate a trade. All CFD confirmations and transaction summaries are stored in your client dashboard.

3.2. Exiting a CFD

You may exit a CFD through one of the following pathways:

(a) Liquidity Event (Primary Exit)

When the underlying exposure is subject to an event such as an **IPO, acquisition, dividend, or exit distribution**, Austral will settle your CFD at the reference value determined at the event date. Cash proceeds (if any) will be credited to your account.

(b) Secondary Market Transfer (Optional Exit)

Austral provides an internal **peer-to-peer secondary trading system**, allowing you to offer your CFD position for transfer to other onboarded Austral clients. Key features include:

- Austral facilitates the listing and matching, but does not act as buyer or seller.
- All trades remain bilateral between Austral and each client (i.e., original CFD is closed and replaced).
- **RGI is not a market maker**, and has no obligation to provide pricing or liquidity.
- Austral does not guarantee transferability or execution timing.

The secondary market is a facilitative tool only. It may enhance liquidity but should not be relied on as an assured exit option.

4. Pricing and Valuation

All CFD prices are derived from reference data provided by Austral, in conjunction with:

- Valuations and events reported by RGI
- Publicly available information (e.g. IPO pricing, acquisition values)
- Internal review and verification by Austral

There is **no live market price or spread**, and pricing is typically updated only upon a corporate event or valuation milestone.

All quoted CFD prices are inclusive of fees and operating margins. No separate performance or management fees apply. The pricing reflects internal models, adjusted by event-driven inputs or partner data.

5. Margin, Leverage, and Funding

Austral's CFDs are **non-leveraged**, meaning:

- You must pay 100% of the CFD's notional value at entry
- You cannot use credit, margin, or partial funding
- You are not subject to margin calls or liquidation thresholds

Your maximum exposure is limited to the funds you commit when opening the CFD. This model promotes capital discipline and reduces the risk of forced liquidations.

6. Fees and Platform Costs

Austral charges a **gross margin (typically 10%)** on each CFD position at entry. This is deducted from your investment amount and retained by Austral as revenue.

No ongoing platform fees, swaps, spreads, or commissions apply. However, charges may apply upon exit depending on the event type (e.g. FX conversion fees, distribution handling, etc.).

Details are provided in **Section 4: Fees**.

7. Contract Confirmation and Ongoing Reporting

Each time you enter a CFD, you will receive:

- A transaction confirmation specifying the exposure, entry value, and trade date
- Ongoing reporting via your client dashboard, showing unrealised position values and available disclosures
- Notifications of material changes (e.g. corporate actions or valuation events)

Clients are encouraged to monitor positions via the platform and ensure their contact details are up to date for event notifications.

SECTION 3: RISKS OF THESE DERIVATIVES

Key Investor Warning Key Investor Warnings

Before reading the detailed risks, please note the following critical disclosures:

No ownership rights: CFDs do not provide legal or beneficial ownership in the referenced company or its shares.

Illiquidity: These CFDs are not listed. There is no guaranteed ability to sell or exit your position early.

Third-party structures: Underlying assets are held in investment entities (SPICs) controlled by third parties.

Valuation uncertainty: Private company data may be limited, unaudited, or outdated.

All-in pricing: CFD prices include embedded fees and margins, with no separate fee statements.

High risk of capital loss: You may lose the entire amount you invest.

No endorsement by referenced companies: Companies mentioned in CFDs have not authorised or approved these products.

No public offer or prospectus: This is not a regulated securities offering and no regulator has reviewed this product.

Jurisdictional limitations: You are responsible for ensuring participation is lawful in your country.

We encourage you to seek professional financial advice before investing.

1. Overview of Risks

Contracts for Difference (CFDs) are complex financial products that carry a range of risks. While Austral offers CFDs on an unleveraged basis to reduce certain types of risk, investors should still understand the potential for significant financial loss, illiquidity, and operational limitations.

Key risks fall into four categories:

- **Product risks** – related to the nature of private equity CFDs
- **Issuer risks** – related to Austral’s financial position and obligations
- **Liquidity and exit risks** – including limitations on early exits
- **Jurisdictional and legal risks** – particularly for offshore clients

2. Product Risks

2.1. No Legal Ownership or Rights

Austral’s CFDs do not represent ownership of the referenced asset. You do not receive dividends, voting rights, reports, or direct participation in the underlying company. You are only entitled to the settlement value (if any) upon an exit event or transfer.

The companies referenced by these CFDs have not authorised or endorsed this product. Their inclusion is solely for descriptive purposes. No commercial relationship exists between the issuer and those companies.

2.2. Illiquidity and Extended Holding Periods

The underlying assets are generally **private, unlisted companies**. There may be no public market, and exit events (e.g. IPOs or acquisitions) may take years or not occur at all. This means:

- Your CFD may remain open for an **indefinite period**
- There is **no obligation** for Austral or RGI to facilitate early exits
- You must be prepared to hold the position long term

2.3. Valuation Uncertainty

Valuations of private assets are inherently uncertain, often based on limited or outdated information. These valuations:

- Are not updated in real time
- May be subject to internal estimation or third-party pricing
- Are not validated by a public market

You may receive less than you expect upon settlement.

The private companies referenced by your CFD are not subject to public reporting. Financial information may be unaudited, outdated, or incomplete. You should not expect transparency comparable to listed securities.

2.4. Total Loss of Capital

If the underlying company is unsuccessful or wound up, the CFD may be settled at a value of **zero**, resulting in the loss of your entire investment.

These instruments are complex, illiquid, and carry a risk of total capital loss.

3. Issuer and Counterparty Risks

3.1. Risk of Austral Default

Austral is your direct counterparty in each CFD. If Austral becomes insolvent or ceases trading, you may not be able to recover funds or receive future settlement payments. There is no compensation scheme in place.

3.2. Risk of RGI Default

Austral sources exposures from RGI Investment Ltd. If RGI fails to deliver, settle, or manage exposures appropriately, it may affect Austral's ability to settle your CFDs. You have **no contractual rights** against RGI.

4. Liquidity and Exit Risks

4.1. No Exchange or Public Market

Austral's CFDs are not listed or traded on a public market. You can only open and close positions via the Austral platform. Pricing is determined by Austral and not subject to live market validation.

4.2. Limitations of the Secondary Market

Austral provides a **peer-to-peer transfer facility** on its platform that may allow you to transfer your CFD position to another Austral client. However:

- There is no guarantee a buyer will be available
- Austral is not a counterparty to these trades
- RGI does not act as a market maker
- Prices are negotiated between clients, subject to platform approval
- There is no guarantee of a buyer or that an exit or resale will be available. Exit timing is entirely dependent on platform discretion, market demand, and liquidity availability.

Austral observes, records, and facilitates the mechanics of the transfer but does not ensure liquidity. You may be unable to exit a position at all.

5. Jurisdictional and Regulatory Risks

5.1. Reverse Solicitation Model

Austral only accepts clients who have approached the platform **voluntarily**. If you are an offshore client, you acknowledge that:

- You have not been solicited or marketed to
- You may not have access to legal protections in your home country
- All trading is conducted under **New Zealand law**

Austral logs IP addresses, timestamps, and declarations to verify compliance with reverse solicitation rules.

5.2. Local Law Risk

Laws in your country may restrict or prohibit derivatives trading or the holding of synthetic financial exposures. Austral does not provide local legal advice. If regulatory changes affect your ability to trade or receive settlements, Austral is not liable for any resulting restrictions or loss.

6. Operational and Platform Risks

- **System interruptions**, outages, or cyber incidents could delay your ability to access your account or receive updates
- **Data corruption or loss** could impair access to transaction history
- **Delays in settlement** may occur due to reliance on third-party partners or cross-border processes

Austral takes reasonable steps to secure systems and maintain uptime, but cannot eliminate all operational risk.

7. Conflict of Interest Risk

Austral sets prices, controls the platform, and acts as the counterparty to your trades. While pricing is based on data from RGI and relevant market events, you should be aware that Austral has discretion in how pricing and settlement values are applied. These roles create a structural conflict of interest that may affect transparency.

8. Example of Risk in Practice

Example: You invest \$20,000 in a CFD linked to a high-growth tech company valued at \$100 million. Two years later, the company is acquired at a significantly lower valuation due to performance issues. Your CFD is settled at \$10,000 — a 50% loss. If the company instead fails, your position may be settled at \$0, resulting in a total loss of capital.

SECTION 4: FEES

1. Overview of Fees

Austral Capital Limited charges a **simple and transparent fee model** for CFDs issued under this PDS. Unlike traditional leveraged brokers, Austral does not charge spreads, commissions, or overnight swap fees.

Fees are structured to reflect the nature of long-term, unleveraged private equity exposure and to ensure clear upfront disclosure.

You should read this section carefully to understand how fees affect your investment amount and any future settlement.

2. Entry Fee (Gross Margin)

Austral charges an **entry fee of up to 10% of the invested amount** at the time a CFD position is opened. This fee is deducted from the notional value of the CFD and retained by Austral as operating margin.

Example:

If you invest \$10,000 in a CFD, Austral may retain \$1,000 as a fee and allocate \$9,000 to the reference exposure. Your CFD return is based on the performance of the \$9,000 economic exposure, not the full \$10,000 invested.

Fee Transparency Before Trade

Before entering a CFD, you will be shown a clear summary of the entry fee (gross margin) to be deducted, including the exact percentage and dollar amount. This disclosure appears as part of the trade confirmation process, and you must acknowledge acceptance before the CFD is opened. You will also see the final notional value allocated to the underlying exposure, net of fees.

This fee covers:

- Platform access
- Technology and infrastructure
- Regulatory and compliance costs
- Execution, custody, and partner coordination

The fee percentage may vary depending on the exposure or product structure. You will be notified of the exact deduction before entering the CFD.

3. Performance or Exit Fees

Austral **does not charge performance-based fees** (e.g., profit sharing or carry) upon exit of a CFD position.

However, if the underlying exposure incurs any exit costs (such as tax, transaction, or legal fees at the RGI level), these may reduce the net value returned upon settlement. These adjustments are disclosed at the time of settlement, where applicable.

4. Currency Conversion Fees

If you fund your account or receive a payout in a currency different from the base currency of the exposure, Austral may apply a **foreign exchange conversion fee of up to 2%** to cover bank charges and currency risk.

You will have the option to view FX costs before confirming a transfer or withdrawal.

5. Withdrawal Fees

Austral does not charge withdrawal fees. However, your bank or receiving financial institution may apply charges, particularly for international wires.

6. Inactivity or Maintenance Fees

Austral does **not** charge inactivity, custody, or account maintenance fees. You are free to hold your CFD position for extended periods without additional cost beyond the initial entry margin.

7. Secondary Market Transfer Fees

If you use Austral's internal peer-to-peer secondary market to exit a CFD, the following may apply:

- **Listing Fee:** \$0 (currently waived)
- **Transfer Facilitation Fee:** Up to 1% of the final transfer price (deducted from proceeds)

These are only charged upon successful transfer and are disclosed prior to execution.

8. Summary Table

Fee Type	Amount / Rate	When Applied
Entry Margin (Gross)	Up to 10% of investment	On opening a CFD
Performance Fee	None	Not charged
FX Conversion	Up to 2%	When applicable during funding/withdrawal

Secondary Market Facilitation Fee	Up to 1%	Upon peer-to-peer CFD transfer (if applicable)
Withdrawal Fee	None (bank fees may apply)	On withdrawal
Inactivity / Maintenance Fees	None	Not charged

Fee Cap Disclaimer

Austral will not charge you any fees other than those expressly disclosed in this Product Disclosure Statement. All applicable fees are either fixed or capped at the maximum rates stated in the table above. Any changes to these caps will only apply to future CFD positions and will be notified in advance via the platform and updated documentation.

SECTION 5: HOW AUSTRAL TREATS FUNDS AND PROPERTY RECEIVED FROM YOU

This section explains how Austral Capital Limited handles client money, including where it is held, how it may be used, and the protections in place. Austral complies with the **client money obligations set out in the Financial Markets Conduct Act 2013 (FMCA)** and follows best practice custody standards for offshore client funds.

1. Where Your Money Is Held

All money received from clients is held in a **segregated client trust account** with **Bank of New Zealand (BNZ)**, a New Zealand-registered bank.

- This account is separate from Austral's operational funds.
- Client funds are co-mingled with other client funds, but not with Austral's own money.
- Austral may hold a small operational float in the trust account to ensure settlement continuity and bank fee coverage.

Bank and Settlement Risk

While Austral uses a New Zealand-registered bank (BNZ) to hold client money in trust, there remains a **residual risk** associated with the banking system and international settlement infrastructure. In the unlikely event that BNZ experiences financial distress, or if a cross-border remittance is delayed or disrupted by correspondent banks, **access to client funds may be temporarily impacted**. Austral performs ongoing due diligence on its banking and remittance partners, but cannot eliminate all third-party financial institution risk.

2. How Funds Are Treated

Austral holds your money on trust until it is:

- Allocated to a CFD position you have entered into
- Returned to you following a withdrawal request
- Used to settle a closed CFD position

- Applied in accordance with your express written instruction

Austral does **not** use client money for its own operating expenses or investments, other than as explicitly permitted below.

3. Permitted Use of Client Money

Austral may use your funds from the client trust account only for the following purposes:

- **Settlement of a CFD** entered into between you and Austral
- **Remittance to RGI Investment Ltd** to acquire the economic exposure underlying your CFD
- **Return of funds to you**, including withdrawals
- **Transfer between your accounts**, if requested by you in writing
- **Payment of platform-related charges**, such as entry margin (gross fee), where disclosed and accepted by you

Austral may remit up to **90% of your CFD investment** to RGI under its **Liquidity Provider Agreement**, with the remaining 10% retained as gross operating margin. All fund flows are recorded, reconciled daily, and tracked for audit and compliance.

4. Restrictions and Prohibitions

Austral will never use client money to:

- Satisfy Austral's own debts or liabilities
- Fund marketing, operations, or salaries
- Lend to affiliates or third parties (other than in acquiring authorised CFD exposures)
- Guarantee third-party obligations

Austral does not lend or hypothecate your money.

5. How to Fund Your Account

You may fund your trading account by bank transfer to Austral's designated client money account. All incoming payments must:

- Be made from an account held in your name (no third-party payments accepted)
- Be sent in a supported currency (e.g., NZD, USD, EUR, AUD)
- Be accompanied by appropriate identifying references

Funds are credited to your account once cleared by the bank and reconciled by Austral.

6. Withdrawals

You may request a withdrawal of available funds via the client portal at any time, subject to:

- Completion of identity and jurisdictional checks
- Confirmation that funds are not allocated to open CFD positions
- Sufficient balances remaining to cover pending transactions

Withdrawals will only be paid to the **same verified bank account** from which you originally deposited funds, unless otherwise agreed in writing and verified.

Austral processes withdrawal requests within **2 working days**, though external bank processing times may vary.

7. Disclaimer – Deposits and Withdrawals

All deposits and withdrawals must be made using the supported payment methods available on the PE Projects platform. These methods may change over time due to technical integration, jurisdictional restrictions, or compliance requirements.

Transaction fees may apply depending on your chosen method, currency, or intermediary bank. Such fees are disclosed in the payment interface where applicable, and may be deducted from your net transfer value.

All incoming and outgoing payments are subject to AML/CFT verification, identity checks, and internal compliance reviews. Austral does not guarantee real-time settlement of any transaction, and delays may occur due to third-party processor timing, banking hours, or risk screening.

Austral does not act as a custodian or financial intermediary for client funds. All funds are received, held, and remitted in accordance with applicable laws and the Client Agreement.

Withdrawals can only be made to a bank account in the same name as the registered client. Requests to withdraw to third-party accounts, anonymous wallets, or unverifiable recipients will be rejected and may result in account suspension or regulatory reporting.

8. Interest on Client Money

Austral does **not pay interest** on money held in the client trust account. Any interest earned on pooled funds may be retained by Austral as a fee for managing the trust account and processing operations.

9. Audit, Recordkeeping, and Reporting

Austral maintains detailed records of:

- All deposits, transfers, and withdrawals
- CFD entry amounts, remittances to RGI, and trust account reconciliations
- Time-stamped confirmations of client actions

Client money records are retained for **a minimum of 7 years** and may be provided to regulators, auditors, or the Dispute Resolution Scheme if required.

Austral's trust account is reconciled daily, and internal audits are conducted periodically to ensure full compliance with FMCA obligations.

SECTION 6: ABOUT AUSTRAL

1. Who We Are

Austral Capital Limited is a New Zealand-registered company and financial service provider. We issue Contracts for Difference (CFDs) to offshore retail clients via a reverse solicitation model.

Austral is registered on the **Financial Service Providers Register (FSP1003086)** and is authorised to provide the following financial services:

- Derivatives Issuer (**unlicensed**)
- Client Money or Property Services

Austral does not hold a **Derivatives Issuer Licence** from the Financial Markets Authority (FMA) and therefore does not provide CFDs to New Zealand retail or wholesale clients.

2. What We Do

Austral offers **1:1 unleveraged CFDs** referencing private equity and pre-IPO exposures sourced from **RGI Investment Ltd**, a licensed investment firm in Mauritius.

We operate the PE Projects platform (www.pe-projects.com), a proprietary digital environment for onboarding, trading, and client servicing. The platform is licensed from GS Private Equity Ltd (Germany) and fully operated by Austral Capital Limited.

All client-facing activity — including onboarding, disclosures, KYC/AML compliance, and fund custody — is managed by Austral directly.

Austral does **not offer investment advice, portfolio management, or discretionary services**. We do not promote or solicit clients in regulated offshore jurisdictions.

3. Contact Details

You may contact Austral Capital using the following details:

Company Name:

Austral Capital Limited

FSP Number:

FSP1003086

Registered Office:

40 Laurie Avenue, Parnell, Auckland, 1052

Email:

compliance@pe-projects.com

Website:

www.pe-projects.com

Business Hours:

Monday to Friday – 9:00 AM to 6:00 PM NZST

SECTION 7: HOW TO MAKE A COMPLAINT

Austral Capital is committed to resolving complaints fairly, promptly, and transparently. If you are dissatisfied with any aspect of our service or believe an error has occurred, you are entitled to raise a complaint and have it investigated.

1. Making a Complaint

You can lodge a complaint with us directly using the contact information below:

Complaints Officer

Austral Capital Limited
 compliance@pe-projects.com
 www.pe-projects.com

We aim to:

- Acknowledge receipt of your complaint within **5 business days**
- Investigate the matter thoroughly and impartially
- Provide a final written response within **20 business days** (or notify you if more time is required)

All complaints are handled **free of charge**.

2. If You Are Not Satisfied

If you are not satisfied with our response, or if we fail to resolve your complaint within a reasonable time, you may refer your complaint to our approved **external dispute resolution scheme**:

3. Dispute Resolution Scheme

Austral Capital is a member of **Financial Services Complaints Limited (FSCL)**, an independent and government-approved dispute resolution scheme.

You can contact FSCL using the following details:

Financial Services Complaints Limited (FSCL)

Website: www.fscl.org.nz
 Phone (NZ): 0800 347 257
 Phone (International): +64 (4) 472 3725
 Email: complaints@fscl.org.nz
 Post: PO Box 5967, Wellington 6140, New Zealand

You can refer your complaint to FSCL **at no cost to you**. FSCL will work with you and Austral to reach a fair outcome.

Important Note for Offshore Clients

Austral Capital only accepts clients who self-initiate contact from outside New Zealand. All services are provided under New Zealand law, and all disputes — including complaints — will be assessed and resolved under the laws of New Zealand. While offshore clients may use the dispute resolution scheme (FSCL), neither Austral nor FSCL can guarantee enforceability or regulatory protections available under your local legal system.

SECTION 8: WHERE YOU CAN FIND MORE INFORMATION

Austral Capital is committed to transparency and investor access to accurate, up-to-date information. This section outlines where you can find additional details about us and the CFDs we offer.

1. Offer Register

Key information about Austral Capital and our derivative offer is available on the **New Zealand Companies Office Disclose Register**, including:

- Our Financial Service Provider (FSP) registration
- This Product Disclosure Statement (PDS)
- Copies of our most recent financial statements (if applicable)

Visit: www.companiesoffice.govt.nz/disclose

Search for: **Austral Capital Limited (FSP1003086)**

2. From Us Directly

You may request any of the following documents by contacting us:

- A copy of this PDS
- Our Terms of Service
- Reverse Solicitation Declaration template
- Information about our client onboarding process
- Details of specific CFD exposures available on the platform

These documents are available **free of charge**.

3. Ongoing Access via Client Portal

Approved clients will access their account through the **Austral online platform**, which is licensed from GS Private Equity Ltd (GSPE) and operated exclusively by Austral.

- Your account balance and transaction history
- Active CFD positions and reference exposure details
- Platform updates, announcements, and legal notices
- Notices about settlement events (e.g., IPOs or exits)

4. Stay Informed

We encourage clients to remain informed by:

- Reviewing updates to this PDS (a new version will be issued if material changes occur)
- Reading all platform communications and trade confirmations carefully
- Seeking professional financial advice if needed

5. Keep a Copy for Your Records

We encourage you to **download and retain a copy of this Product Disclosure Statement (PDS)** for your personal records. A current version will always be available on our website and on the Disclose Register.

SECTION 9: HOW TO ENTER INTO A CLIENT AGREEMENT

Before you can enter into any CFDs with Austral Capital Limited, you must complete the onboarding process and enter into a legally binding **Client Agreement** with us. This section outlines the steps involved and the legal documents you must review and accept.

1. Online Application

You will complete your application via the PE Projects platform at www.pe-projects.com, operated by Austral Capital Limited.

As part of your application, you will need to:

- Provide personal identification details and proof of residency
- Declare your country of tax residence and source of funds
- Complete a basic understanding and suitability questionnaire

Austral uses the SumSub verification system to conduct **KYC (Know Your Customer)** and **AML/CFT (Anti-Money Laundering/Countering Financing of Terrorism)** checks in accordance with New Zealand law.

2. Jurisdictional and Legal Declarations

For Offshore Clients:

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

- Initiated contact with Austral independently (not via marketing)
- Understand that Austral is not regulated in your country
- Acknowledge the services are governed by New Zealand law

For New Zealand Clients:

Austral **does not accept New Zealand retail or wholesale clients**. If you are based in New Zealand, your application will be declined.

3. Reviewing and Accepting Legal Documents

As part of onboarding, you will be asked to read and agree to the following:

- This Product Disclosure Statement (PDS)
- The **Client Agreement (Terms of Service)**, which governs your relationship with Austral
- The **Risk Disclosure** statement and any relevant product-specific disclaimers

- The **Privacy Policy** detailing how your personal data will be handled

You must acknowledge your acceptance of these terms electronically via the platform before any CFD positions can be opened.

The Client Agreement (Terms of Service) includes important provisions covering:

- Your rights and responsibilities when using the platform
- Rules for entering and exiting CFDs
- Custody and treatment of client money
- Events of default and early closure rights
- Dispute resolution, complaints handling, and governing law
- Suspension, account closure, and termination procedures

You should read the Client Agreement carefully before accepting.

4. **Minimum Funding Requirement**

To activate your trading account, you must deposit a **minimum of USD \$500 (or equivalent)**. This funding must be received in full, from a **bank account in your name**, before you may enter a CFD position.

All deposits must be made in supported currencies and are subject to clearance through Austral's trust account at BNZ.

5. **Acceptance and Activation**

Once you:

- Pass all compliance checks
- Complete the legal declarations
- Fund your account
- Accept all relevant legal documents

...you will receive confirmation that your account has been approved and activated. You may then review available CFDs on the platform and enter into positions in accordance with the Client Agreement and this PDS.

6. **We Recommend You Seek Advice**

CFDs issued by Austral involve complex risks, and you should consider seeking **independent financial, legal, or tax advice** before proceeding. Austral does not provide personal advice or make suitability assessments.

7. **Cancelling or Closing Your Account**

You may request to close your account with Austral at any time by contacting us in writing via the platform or official support channels. Account closure is subject to the following conditions:

- You must **close all open CFD positions** before your account can be closed
- Any **remaining balance** in your client wallet will be returned to your verified bank account

- Austral may retain transaction records and client verification documents for **at least 7 years** in accordance with New Zealand financial law

Austral also reserves the right to suspend or close your account if:

- You breach the Client Agreement
- You are found to have provided false information
- Required compliance documentation becomes invalid or incomplete
- Regulatory or jurisdictional restrictions apply