

Target Market Determination

1. About this document

This Target Market Determination has been prepared by Press Pay Australia Pty Ltd ABN 52 647 464 686 (Us, We, Our) in compliance with our Design and Distribution Obligations under Part 7.8A of the Corporations Act 2001 (DDOs) and applies to the Press Pay wage advance product.

Terms of Service to which this Target Market Determination applies.

This TMD applies to the short term credit product offered by Press Pay Australia Pty Ltd.

The Press Pay wage advance product is governed by Press Pay Australia Pty Ltd Terms of Service.

This target market determination is effective from October 5th 2021.

2. Class of customers that fall within our target market

The below summary outlines the overall class Press Pays customers must meet in order to fall into the target market based on the products key attributes, objectives and the customers financial situation.

Press Pays product has been designed for individuals who meet the following criteria:

1. Australian residents that hold a valid and current form of ID as listed below.
2. Hold either a valid Medicare card, Australian drivers license or Australian passport.
3. Their income is deposited into an eligible Australian bank account.
4. Make at least \$450 in income after tax each week. (Government benefits including Centrelink cannot make up more than 50% of a customers income)
5. Must have a regular pay schedule (weekly, fortnightly or monthly).
6. Are not self employed. A customer can be employed full time, part time as a casual worker or contractor (this includes on demand work like Uber, UberEats, Deliveroo, MenuLog etc).
7. Income is deposited into a transaction or chequing bank account type. It cannot be deposited into a Savings account due to debit restrictions placed on them by financial institutions.
8. Meet our community first review criteria such as alcohol and gambling spend.
9. Over the age of 18 years.
10. Not experiencing financial hardship and/or in association with a debt collection and consolidation company.
11. Need on-demand access to a portion of their pay in advance.

Product description and eligibility.

PressPay is a short-term, fixed-cost, wage advance product that allows customers to access a percentage of their income via the SMS platform. Withdrawals have a one-off 5% flat transaction fee and acquire no interest or late fees. Repayments are aligned with a customer's pay cycle and therefore the term can range from weekly, fortnightly or monthly but must be repaid within 22 days of the withdrawal.

A customer must meet Press Pay's target market determination as listed above in order to be eligible and have access to Press Pay's wage advance product.

Product Attributes

1. Easy to access funds by simply messaging 'balance' or the withdrawal value up to the customer's account limit eg. '100' to the Press Pay mobile number.
2. Access up to 25% of the customer's medium income.
3. Fixed rate fee of 5% of the withdrawal value with no interest or late fees.
4. Easy to access customer service.
5. Access to instalment plans or deferral of up to 2 pay cycles if required.
6. Fast online application with access to funds in minutes.

Consistency between the target market and Press Pays product.

Press Pay has and continues to test the product to ensure it consistently aligns with the target market and the basis that:

1. The eligibility criteria of the product has been designed to align with the core attributes of the target market. Customers who do not meet this criteria are unable to withdraw funds or have access to Press Pay's wage advance product.
2. The key attributes of Press Pay's product have been designed and continue to evolve to ensure it meets the objectives and financial situation of the customers in the target market as outlined above.

3. Distribution Conditions

This product has been designed to be distributed via an SMS platform and web-based application. All marketing and advertising is conducted via email, social media and other online and offline channels.

This product should only be distributed based on the following criteria.

1. Customers who meet the eligibility requirements as outlined above at the time of application. These customers will continue to be reassessed to ensure they meet the eligibility of the product target market.
2. Are able to meet the financial requirements to repay the outstanding balance.
3. Are approved by Press Pay based on internal assessments, policies and procedures; and applicable laws and regulations.
4. All our products are distributed in compliance with our voluntary responsible lending policy.

4. Review triggers

We will review this target market determination in accordance with the below:

Initial review	Within 12 months of the effective date (October 5th 2022)
Periodic review	At least every two years from the initial review
Review triggers or events	<p>Any of the below triggers may indicate that the target market determination is no longer considered appropriate and a review is to be undertaken by Press Pay.</p> <ol style="list-style-type: none"> 1. A material change to the design or distribution of the product. 2. Occurrence of a significant dealing outside the target market. 3. External events such as material adverse media coverage or regulatory attention. 4. Increases or decreases in default and dishonour rates. 5. Changes to the onboarding flow including changes in application requirements, the connection of bank accounts and standard of contact information required. 6. Changes to the terms and conditions of Press Pay. 7. Changes to credit assessment practices and requirements. 8. The introduction of credit reporting or checking. 9. Updates and changes to the regulatory framework governing the product.

Where a review trigger has occurred, this target market determination will be reviewed within 10 business days.