

Target Market Determination

For Hyperwallet Systems Australia Pty Ltd (ABN 38 616 937 716)

1. About this document

When to use this target market determination

This target market determination (TMD) details a description of the likely objectives, financial situation and needs of consumers in the target market for the non-cash payment product (Product) issued by Hyperwallet Systems Australia Pty Ltd (HWAU), a description of the Product, including its key attributes and an explanation of why the Product, including its key attributes, is likely to be consistent with the objectives, financial situation and needs of consumers in the target market.

This document is not intended to provide financial advice. Consumers must refer to the [\[Terms and Conditions, Product Disclosure Statement and any supplementary documents\(s\)\]](#) and other relevant policy documents which outline the relevant terms and conditions under the Product when deciding about this Product.

Product/s to which this target market determination applies

- This TMD applies to HWAU's non-cash payment product.

Date from which this target market determination is effective

11th December 2025

2. Class of consumers that fall within this target market

The information below summarises the overall class of consumers that fall within the target market for the Product, based on the Product's key attributes and the objectives, financial situation and needs that it has been designed to meet.

Class of consumers

The Product has been designed for businesses whose objectives, financial situation and needs (as listed below) are aligned with the Product (including the key attributes).

The Product is not suitable for most Australian retail merchants, based on the time and cost associated with HWAU custom building the solution on a per merchant basis, and based on the technical capabilities required by a merchant to integrate the solution.

The Product is designed for:

- Predominately Wholesale Clients; and

- In limited cases a Retail Client¹ under the Corporation Act due to it being considered a “small business” (with less than 20 employees), but where the nature and size of its business is such that there is sufficient payout complexity and scale.²

Product description and key attributes

The key eligibility requirements and attributes of the Product:

Eligibility Requirements:

HWAU must determine, in consultation with the potential client, that the potential client is eligible for a custom-built Product.

The eligibility assessment process requires potential clients to fill out a detailed onboarding questionnaire to assist HWAU with determining eligibility having regard to the potential client’s technical needs, business complexity and financial situation.

A potential client is assessed for eligibility based on their responses to questions, which act as a filter for those businesses that do not have the appropriate capabilities in place to be compatible with HWAU’s service offering. Such capabilities include:

- The business has an AML program and/or Risk Assessment programs. Given HWAU’s engagement with cross border financial regulatory systems, it is imperative that potential clients meet certain thresholds of compliance prior to being approved for onboarding.
- Businesses that are able to pay the transaction fees and other services fees charged by HWAU.

Attributes:

- The Product is a payout service offered to limited clients due to its onboarding and integration process which benefits only those businesses (generally wholesale) with the scale and the capital to be able to support such a progression.
- The Product offers clients the flexibility to be able to easily send localised, multi-currency payments to many countries around the world.
- Whether businesses need to pay royalties, fares, claims, or commissions, HWAU will work with clients to enable capabilities that meet the needs of their unique payout use case.
- Payout method options may include PayPal, ACH/ bank and swift wires.

Needs and objectives

The Product has been designed for businesses that:

- Need to pay royalties, fares, claims, or commissions at scale domestically and/or across countries, in different currencies.
- Have sufficient volume of payouts per month.
- Businesses that are looking to synthesise their payout experience, save themselves time, money, and administrative efforts in engaging with multiple different platforms, countries, and stakeholders to settle their payout duties.

Excluded class of consumer

The Product is not available on a wide basis in Australia.

The following classes of consumers are excluded from the Product:

¹ A merchant is a Retail Client if they are a “small business” which is defined as a business

employing less than 20 people; or business that is or includes manufacturer of goods and employs less than 100 people.

² For example, a global corporation with an Australian entity conducting business such that there is sufficient payout complexity and scale.

- **Individuals:** The Product is not suitable for individuals looking to transfer funds or make payments.
- **Businesses without established payout volumes:** The onboarding process and time frame required to build a custom integration for each client means that businesses need to have the financial capacity and sufficient payout volumes to benefit from HWAU's services.

Financial situation

Hyperwallet has been designed for businesses that:

- are able to pay to HWAU the costs associated with customer building the Product; and
- are able to pay transaction fees and other services fees.

Consistency between target market and Product

The Product is likely to be consistent with the objectives, financial situation and needs of the class of consumers in the target market. This is based on an analysis of the key terms, features and attributes of the Product and a finding that these are consistent with the identified class of consumers.

3. How this product is to be distributed

Distribution channels

The Product has been designed to be distributed through the following means:

- Hyperwallet Website

Distribution conditions

The Product is to be distributed under the following circumstances:

- With the formal approval from HWAU Management Team that distribution is appropriate
- Ongoing monitoring to enable HWAU to understand whether the Product continues to meet the needs, objectives, and financial situation of the target market in accordance with the key attributes.

Adequacy of distribution conditions and restrictions

We have determined that the distribution conditions and restrictions will make it likely that consumers who purchase the Product(s) are in the class of consumers for which it has been designed. We consider that the distribution conditions and restrictions are appropriate and will assist distribution in being directed towards the target market for whom the Product has been designed.

4. Reviewing this target market determination

HWAU has implemented the following monitoring program, which is designed to trigger a review of this TMD:

Initial review	Within 12 months from the date which this target market determination is effective
Periodic reviews	At least every year from the initial review.
Review triggers	<p>Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none"> • A material change to the design or distribution of the Product, including related documentation; • Occurrence of a significant dealing; • Distribution conditions found to be inadequate; • External events such as adverse media coverage or regulatory attention; and • Significant changes in metrics, including, but not limited to, complaints, regulatory change and the introduction of new product features.

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

5. *Reviewing this target market determination*

We will collect the following information in relation to this TMD:

Complaints	We will collect information on all complaints in relation to this TMD monthly. This will include written details on the number and substance of complaints and general feedback relating to the product and its performance.
Sales data	We will collect information on relevant sales data, account cancellations and consumer data in relation to this TMD on a quarterly basis.
Significant Dealing	We will collect the date or date range of significant dealings and the description of the significant dealing as soon as practicable, and in any case, within 10 business days after becoming aware of the significant dealing.