

Target Market Determination

For Refundid Short Term Loan Product – Refundid Pty Limited (ABN 90 642 621 770)

1. About this document

This target market determination (TMD) seeks to offer consumers, distributors and staff with an understanding of the class of consumers for which this product has been designed, having regard to the objectives, financial situation and needs of the target market.

This TMD is not to be treated as a full summary of the product's terms and conditions and is not intended to provide financial advice. Consumers must refer to the Terms and Conditions and any supplementary documents which outline the relevant terms and conditions under which the product is issued when making a decision about this product.

Terms and Conditions to which this target market determination applies

This TMD applies to the Refundid Short Term Loan Product referred to in the following Terms and Conditions:

- Refundid Short Term Loan Product Terms and Conditions
- Customer application form

Date from which this target market determination is effective

5 October 2021

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 Refundid Short Term Loan Product, based on the product key attributes and the objectives, financial situation and needs that it has been designed to meet.

This Refundid Short Term Loan Product has been designed for consumers whose likely objectives, financial situation and needs (as listed below) are aligned with the product (including the key attributes). The Refundid Short Term Loan Product is for those who:

- need short term finance to bridge the time between returning a purchase to a retailer and the retailer processing the return and providing the refund.

Product description and key attributes

The key eligibility requirements, product attributes and description of this Refundid Short Term Loan Product are:

Eligibility requirements:

- over 18 years of age.
- have a bank account.
- have made a purchase from an eligible retailer.
- can provide required ID documentation.
- the return is within the retailer's return policy conditions and the purchased item is in acceptable condition.

Product attributes:

- provides short term loan to cover period between the customer deciding to return the purchased item and processing of the refund by retailer.
- is connected to and integrated with retailer's system to process returns and to notify Refundid where refund is refused.

Description of Product:

- The customer receives interest free consumer loan from Refundid.
- When requesting the loan, the customer gives legal direction to the retailer to pay the refund amount to Refundid (within the terms of the retailers return policy).
- Payment of the refund amount extinguishes the loan liability of the customer.
- If the refund is declined by the retailer Refundid debits the customer's bank account with the loan amount and any default fee.
- There are only default fees payable by the customer if their refund is not approved by the retailer or if they delay sending back the returned purchase.
- Refundid charges partner retailers a tiered platform fee.

Objectives, financial situation, and needs

This product has been designed for individuals who:

Have the following needs:

- Require access to refund monies from retailers before the items are shipped back and inspected by the retailer (a 2-4 week wait on average).
- Want to return an item and purchase another item from the same or different retailer but either do not want to spend the additional money for the purchase, or cannot afford the additional money for the purchase during the time delay between returning the item and receiving the refund.

Have the following objectives:

- A quick refund on returns of purchases.
- Improved cash flow.
- The ability to buy, try and return without incurring wait times for retailer processing and refund.

Are in the following financial situation:

- Have a low income.
- Living pay-check to pay-check.
- Have limited savings.

Excluded class of consumers

This product has not been designed for individuals who:

- under 18 years of age.
- do not have a bank account.
- do not engage in internet shopping.
- are seeking large loans for specific purposes such as to finance the purchase of a high-ticket item.
- have not made a purchase from an eligible retailer.
- have made purchases from eligible retailers but who's items are not in an acceptable condition for return as defined by the retailer's return policy.

Consistency between target market and the product

Only customers with the combination of need, objectives and financial situation will be eligible for the product, informed about the product (via marketing) and be motivated to provide personal information when signing up to have access to the product.

- Target market customers will be informed of the product when they apply for a refund i.e. on the return policy page of partner stores and in communication between partner retailers and their customers about returns.
- The product is only eligible for consumers in the class of consumers of Refundid's target market i.e. only consumers who have a return that is eligible to be refunded by a partner retailer will be able to

receive the Refundid service, hence Refundid's eligibility criteria ensure the product is only used by target customers.

- The product the product is designed to target customers that require a quick payment of refunds and are in a position to comply with the retailer's returns policy.

3. How this product is to be distributed

Distribution channels

This product is designed to be distributed through the following means:

- online through the Refundid website or through the Refundid application.

Distribution conditions

This product should only be distributed under the following circumstances:

- The customer must have made a purchase from a Refundid partner retailer.
- The purchased item must be in a condition eligible for a return as outlined in the retailer's return policy – this may include a time limit as to when the purchase may be returned (e.g. 30 days after purchase).
- The customer must have an email with an order number for their refund and a Refundid account with an email address that matches the email attached to the refund order.
- The customer must have applied for and created a Refundid account. This includes providing Refundid personal information such as name, email address, bank account details to pay the loan into and an ID for a Know Your Customer check.
- The customer's ID must pass the KYC check.
- The customer as part of the application process must agree to the Refundid Terms and Conditions.
- The value of the loan request cannot be greater than the customer's loan limit. This loan limit varies based on the loyalty of the customer and the retailer they are returning their purchase to.

Adequacy of distribution conditions and restrictions

As information about the product is only supplied to customers seeking a refund who then have to apply via the Refundid website or application and then meet the qualifications for a loan the distribution conditions and restrictions are appropriate for the product.

4. Reviewing this target market determination

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

Initial review	Within the 12 months of the effective date.
Periodic reviews	At least every three years from the initial review.
Review triggers or events	Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but not limited): <ul style="list-style-type: none">• a material change to the design or distribution of the product, including related documentation;• occurrence of a significant level of dealing;• distribution system is 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, large scale failure to comply with the Terms and Conditions.

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