Target Market Determination (TMD) – Non-Cash Payment Product

Budgetly Visa Business Debit Card(s) and Budgetly Account

This TMD is issued by Hay Limited ABN 34 629 037 403, AFSL 515459, effective from June 2025 in respect of the Budgetly Visa Business Debit Card and Budgetly Account **(Card(s) and Account)**.

Target Market Determination	
Product	Non-cash payment product comprising a transaction account and Visa debit card, Budgetly Pty Ltd ABN 53 631 548 920
Issuer	Hay Limited, AFSL 515459
Distributor	Budgetly Pty Ltd
TMD commenced	October 2025
Current TMD issued	October 2025
Review cycle	Annual

<table>
<tr><th colspan="3">Consumer Information</th></tr>
<tr><th>Target market criteria</th><th>Consumer description</th><th>Applicability as assessed by Hay Limited</th></tr>
<tr><td rowspan="2">Class of retail customers that comprise the target market for the product</td><td>This describes the type of customers in the target market</td><td>Eligibility criteria:

Customers will need to satisfy specific eligibility criteria to apply for this product – the customer must:
● Be an eligible entity type for which the product is available; and
● Have a current ABN or ACN; and
● Satisfy customer identification and verification requirements.</td></tr>
<tr><td>Objectives and Needs of the Retail Applicant</td><td>This product is targeted at Business Customers with the likely objectives, financial situation and needs of wanting:
– Access to a debit card to make purchases with an internationally branded scheme such as Visa
– Access to a transaction account (non-interest bearing)</td></tr>
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		– Access to the account via an app and/or a website to manage access to funds available in the account or on the account through spend limits, merchant blocking and card management. – Do not require branch or in-person over the counter servicing, i.e. can operate a fully digital transaction account and card.
	Funding Requirements and Eligibility	– This product requires a funding source to start operating – No financial situation details have been requested, nor a financial needs assessment is performed on the applicant as this product has no credit capabilities and is non-interest bearing. – The Applicant must be applying on behalf of a validly registered business (this is not a personal account and card product).
	Product Description: This describes the product.	– The product is a non-cash payment product, meaning it can only be operated via digital means – there is no branch or office for a customer to visit, and assistance is only available via app, website, email or by phone. – The product comprises a non-interest bearing, digital transaction account that provides access via an App and/or a website for the purpose of making or receiving payments; and a Visa debit card for making purchases. – Cardholders can withdraw funds from the Account by using their card at an

		ATM where Visa Debit cards are accepted. Customers can request to have ATM withdrawals blocked by contacting Budgetly's customer service team. They can also use their Visa Debit card to make purchases in person (card present) or online (card not present). Funds can also be sent via account-to-account transfers based on their BSB and Account number or PayiD. – Usage of funds is limited to NPP, Direct Entry, BPAY and Visa payment schemes. – Overdrawing the account is not permitted. – There are daily limits on transfers into the Account, transfers from the Account (including Visa Debit card transactions), as well as a maximum balance that can be held in the account.
	Appropriateness Statement This explains why the product is consistent with the target market's likely objectives, financial situation, and needs	Hay Limited considers the product is consistent with the objectives, financial situation and needs of the Target Market as: – The objective is to hold a secure business transaction account to make payments safely and reliably. – The Applicant (Authorised Signatory) must be eligible to open an account on behalf of a business. – Payment Control, Security and Convenience and the central needs of the business for which the account and card are used by the Applicant, and

		users authorised by the Applicant(s). – The account can be funded via transfers and funds are accessible using the Visa Debit card and network or bank transfers (through a BSB and Account number or PayiD via Direct Entry or NPP as applicable) and/ or Bill Payments.
Distribution Conditions: The conditions and restrictions on the distribution of the product.	Marketing and Promotion This condition applies to marketing and promotional materials that describe the product	The authorised distribution partner must only market and promote the product as a reloadable Non-Cash Payment Product in Australia. This condition is suitable as the issuer has distributed this product using these methods, with limited risk to consumers.
	Retail Product Distribution Conduct (other than Marketing) This condition applies to all conduct (other than marketing), such as issuing, arranging, and providing disclosure material.	An authorised distributor must only engage in arranging, distribution and providing factual product advice: – through the Budgetly App and website; – to prospective retail Applicants who meet the eligibility criteria for the product; or – to provide ongoing customer support for the Non-Cash Payment Product to customers who have successfully completed the application process and been issued the product. This condition is suitable as the issuer has distributed this product using these methods, with limited risk to consumers
Review Triggers The events and circumstances that would reasonably	The issuer, and any distributor of this product, must cease product distribution conduct in respect of this product when the issuer determines a material event, or circumstance has occurred concerning each of the following:	

suggest the determination is no longer appropriate	Material Complaints	Material complaints (in number or significance) means complaints concerning the terms of this product and/or the distribution conduct.
	Product Performance	Evidence, as determined by the issuer, of the product's performance, in practice, may suggest that the product is not appropriate for the target market.
	Distributor Feedback	Reporting from distributors, or consistent feedback from distributors on the target market, suggesting that this determination may no longer be appropriate.
	Substantial change to product features	A significant change to the product features outlined in the product description will likely make the determination no longer appropriate for the target market.
	Substantial change to the product as a whole	A significant change to the product because of regulatory, legislative or code changes will likely result in the determination no longer being appropriate for the target market.
	Significant Dealing	A material pattern of dealings in the product is inconsistent with the determination.
	Annual Product Review	As a result of Hay conducting their annual product review, the product is found to be inconsistent with the target market.
	Notification from a Court or a relevant regulatory authority	A notification is received by the Issuer from a Court or relevant regulatory authority requiring immediate cessation of product distribution or conduct concerning the product.
Review Trigger Information Reporting requirements	The distributor of this product must provide the following information to Hay Limited within the below timeframes:	
	Product compliant data	The distributor must provide information relating to the number and nature of complaints received regarding the product, issued by Hay Limited including the summary details of complaint matters within ten business days of the end of each Quarter.

	Significant dealing	Any significant dealing in the product to customers who are outside the target market must be notified to Hay Limited as soon as practicable and no later than 10 business days after the distributor becomes aware of the significant dealing.