

railsPAY

Parpera Mastercard Business Debit Card®

Target Market Determination ("TMD")

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A. About this TMD

This TMD document is effective from 28 February 2022 and relates to the Parpera Mastercard Business Debit Card product, as issued by RailsPAY Pty Ltd ABN 17 646 031 558 (AFSL No. 530983) (“RailsPAY”, “us”, “our” or “we”).

This TMD describes:

- the class of customers that comprise the target market for this product;
- any conditions or restrictions on how the product is issued and distributed to end-users; and
- events/circumstances where we will review the TMD for this product.

This TMD is not intended to provide financial advice and does not consider a customer’s personal objectives, needs and financial situation.

This document is not a substitute for the product’s terms and conditions or other disclosure documents. Please refer to RailsPAY’s Product Disclosure Statement and Terms and Conditions before deciding if this product is suitable for you.

B. Product Information

This debit card program has been designed to provide sole traders who already have a Volt Retail Cash Management Account (CMA) with a debit card to help access their cash.

Customers that sign up to this product will be able to:

- benefit from a Mastercard debit card for their day-to-day commercial use, such as facilitating the payment of business expenses or enabling disbursements of corporate funds to employees; and
- allow them to access funds from their Volt deposit accounts to buy goods and services.

Volt Bank Limited ACN 622 375 722 (AFSL 504782) provides the underlying cash management accounts for use with RailsPAY’s debit

cards. Please refer to Volt Bank's Terms and Conditions and Target Market Determination on the Volt Retail CMA that the RailsPAY debit card is linked with.

C. Target Market for this Product

RailsPAY's Debit Card Program is designed for sole traders over 18 years of age who are comfortable making payments using a debit card linked to a Volt Retail CMA provided by Volt Bank.

Customers WITHIN the Target Market

The debit card product is suitable for sole traders who:

1. want:
 - a debit card linked to a bank account the debit card is distributed with, which is used to make payments with from the funds held in the bank account for their day-to-day business needs; and
 - the ability to deposit and transfer funds by electronic means (e.g. Pay Anyone, NPP, BPay and bank transfer) which can then be made available for spending on the debit card; and
2. do not wish to transfer more than \$20,000 out of the account every day.

Customers NOT WITHIN the Target Market

This product is not suitable for anyone who is not a sole trader and who:

- is not comfortable with using electronic banking services;
- wants to open up a joint bank account with Volt Bank that the debit card is linked with;
- wants to deposit more than \$245,000 into the Volt Bank account that the debit card is linked with;
- needs to withdraw more than \$20,000 a day;
- desires a high interest earning account that the debit card is linked with;
- needs to use cheques, or withdraw or deposit cash directly into their Volt bank account that the debit card is linked with; or
- needs to visit a branch, for example to get help using their debit card.

D. Distribution Conditions and Restrictions

The distributor of this product is:

Parpera Australia Pty Ltd (Parpera)
ABN 47 641 580 743

The product should only be issued to sole traders that are:

- At least 18 years of age; and
- An Australian resident.

All marketing and promotional material released to the target market by any distributor of this product must be approved by Railspay. These include:

- Internet advertising and website content, including banner ads, video streaming and social networking;
- Social media and internet discussion sites;
- Mobile phone messaging;
- Product brochures and promotional fact sheets;
- Direct email or digital messaging;
- Promotional material offered as a referring Partner of Volt Bank.

E. Distribution Channels

This product is designed to be issued only through the distributor's mobile application, called the Parpera App and downloadable from Apple's App Store or the Google Play Store for Android.

F. Marketing and Promotion Conditions

All marketing and promotional material released to the target market by any distributor of this product must be approved by Railspay. These include:

- Internet advertising and website content, including banner ads, video streaming and social networking;
- Social media and internet discussion sites;
- Mobile phone messaging;
- Product brochures and promotional fact sheets;

- Direct email or digital messaging; and
- Promotional material offered as a referring Partner of Volt Bank.

G. Periodic Reviews

RailsPAY will review this TMD every 2 years from the effective date to ensure it remains appropriate, or earlier if other circumstances occur which trigger the need to review this TMD.

H. Review Triggers

The issuing of this product must be reviewed, and if needed changed or withdrawn, if RailsPAY determines that a material event or circumstance has occurred. This may include:

- Volt Bank ceases to offer the cash management account to which the debit card is linked.
- RailsPAY refines the targeted class of customers.
- A material change to the product including Product Disclosure Statement, information or assumptions upon which the target market was formulated.
- A change of relevant law, regulatory guidance or industry code which has a material effect on the terms or issuing of this product;
- Receiving a significant number of customer complaints regarding the terms and conditions of this product.
- RailsPAY determining that the product features are not operating in accordance with the terms and conditions, or have significantly changed and are not consistent with this TMD.
- Receiving consistent feedback or reporting from Partners which suggests this product does not meet this TMD.
- Significant dealing in or issuing of this product outside of the suitability, conditions and restrictions of this TMD.
- A regulator or Mastercard requiring some or all of the activities involved in the issuing of this product to be changed or withdrawn.

RailsPAY must notify ASIC on any of the above within 10 business days after becoming aware of any of these matters.

I. Distribution Information

Railspay will reassess this TMD to determine whether it is still appropriate based on reporting or consistent feedback from our corporate customers which suggests that this TMD may no longer be appropriate.