

Target Market Determination

Issuer: Devizo Finance Pty Ltd ABN 21 622 104 527 through its agent, Navalo Financial Services Group Limited (Payright)

ABN: 24 605 753 535

ACL: 533 485

Product: Buy-Now Pay-Later Consumer Credit Product (Payright BNPL Product)

Effective Date: 29 July 2025

1. About this document

This target market determination (TMD) has been prepared to assist consumers, merchant distributors and staff to understand the target market for the Payright BNPL Product.

This TMD does not apply if you are seeking to use the Payright BNPL Product for a purpose which is wholly or predominantly for business or commercial use.

It also provides information on:

- Who the product is and is not suitable for;
- How the product will be distributed;
- How often we will review this TMD and when the next review will be;
- The events and circumstances that could mean we need to review whether this TMD is still appropriate; and
- The information we would need in order to decide that this TMD is no longer appropriate.

This document is not to be treated as a full summary of the Payright BNPL Product's terms and conditions and is not intended to provide any financial advice. Consumers must refer to the Payright Account Terms and Conditions, the Credit Guide, their BNPL Contract and Financial Table contained therein. These documents will be provided prior to the provision of credit. Applicants should also refer to any other information communicated to them as part of the application process. These documents outline the relevant terms and conditions of the product which the applicants should consider when making a decision about this product.

Terms and Conditions to which this target market determination applies

This TMD applies to the Payright BNPL Product referred to in the BNPL Contract, which outlines the terms and conditions that apply.

2. What is the Payright BNPL Product?

The Payright BNPL Product is a continuing credit contract that can be used to purchase products or services from Payright Participating Merchants up to an approved credit limit from time to time.

The key product attributes of the Payright BNPL Product are:

- Only available in connection with the purchase of goods or services from a Payright Participating Merchant;
- Credit limits up to \$20,000;
- Continuing credit contract so that when repayments are made, the available credit amount increases relative to the amount repaid, up to the original credit limit amount, providing the ability to purchase goods and services from time to time without the need to apply for an individual loan;
- Repayment terms for individual purchases made using the BNPL product of between 2 months and 5 years depending on the value of the purchase, the customer's preference, and their assessed affordability, and merchant preferences;
- Once your purchase is complete, regular and consistent repayment obligations with a defined start and end date for each separate purchase to provide certainty and peace of mind;
- No interest charged ever;
- Capped customer fees – the fees for providing the credit are capped at \$200 in the first year and \$125 each subsequent year (these fee caps do not include default fees or late fees); and.
- Default fees capped at the lower of 10% of the customer approved credit limit or \$120 for each fee period under the BNPL Contract.

These key product attributes align to the typical target market consumer objectives and needs and, in particular, the Payright BNPL product has been developed to provide a cashflow solution for consumers seeking to pay for their purchases over time with flexible repayment options that are budget appropriate. This is outlined in more detail below.

3. Who is the target market?

Who is the product suitable for?

The Payright BNPL Product is suitable for consumers who have the following needs, objectives or financial circumstances:

- Are seeking to access a line of credit to allow them to make a purchase from a Payright Participating Merchant for a personal or domestic purpose from time to time and wish to spread the cost of each purchase over time with scheduled repayments that are flexible and budget appropriate;
- Are looking for an affordable alternative to traditional forms of credit;
- Are looking for a line of credit type solution that enables them to make multiple purchases on one credit contract without the need to go through credit decisioning for every purchase;
- Are seeking simple, easily accessible, and controlled credit options;
- Are looking to make purchases that do not exceed \$20,000 at any one time;
- Who want an affordable credit product that has regular and fixed automated repayment obligations, capped Fees and does not charge interest;
- Who have sufficient income to be able to afford credit at the level requested;
- Are not experiencing circumstances of personal, lifestyle or financial vulnerability to an extent that would prevent or make it difficult to meet the repayment obligations of the BNPL Product.

For further details refer to the BNPL Contract for key terms and conditions.

The key eligibility requirements of this Payright BNPL Product are:

- Customers must be at least 18 years of age and holders of Australian drivers' licence, passport or other Australian Government issued identity documentation as accepted by Payright and from which the customer's identity can be verified. Individuals must have a verifiable email address and Australian mobile number and have a source of income.
- Customers must have a current credit file available from Credit Reporting Body, Equifax, free from any defaults, bankruptcy or judgement information.
- If required by Payright during the application process, must be able to provide access to Bank Statement information electronically, via Illion Bank Statements, to electronically verify the customer's financial circumstances.
- Must be up to date on any other Payright loans at the time of application and have an acceptable repayment history on any existing or previous Payright loans as determined by Payright.
- Must be seeking to make a purchase from a Payright Merchant accredited to offer the Payright BNPL Product at point-of-sale.

Who is this product not suitable for?

The Payright BNPL Product has not been designed for and is not suitable for individuals who:

- Want a product that provides access to cash or a physical card to make purchases;
- Have no source of income and/or who do not have sufficient disposable income to meet their regular repayment obligations;
- Existing customers who have not met their repayment obligations to Payright on other products;
- Don't want, or are not able, to provide access to Bank Statement information electronically, via Illion Bank Statements, to electronically verify their financial circumstances;
- Do not agree to a credit check or are unable to provide suitable credit report for Payright to assess affordability;
- Are looking to make most of their repayments with cash or via bPay or bank transfer;
- Are looking for a traditional form of credit;
- Require credit in an amount higher than \$20,000;
- Require credit for individual purchases for a period of less than 2 months or more than 5 years;
- Are seeking finance to make a purchase from a merchant that is NOT a Payright Merchant;
- Are seeking finance to make purchases of gambling and betting products or services or purchases of weapons or firearms or related products and services;
- Are seeking finance to purchase motor vehicles, motorbikes, motorhomes, and/or caravans;
- Are looking to make purchases which are illegal or for an illegal purpose.

Product Alignment

The Payright BNPL Product has been designed to ensure that it is consistent with the needs, objectives and financial situation of our target market. We believe that the attributes of our BNPL Product are consistent with the likely needs and objectives and financial situation of the identified class of consumers as described above. The following attributes have ensured this consistency:

- No interest charged ever makes the product suitable for consumers seeking an affordable alternative to traditional credit;
- Only partnering with merchants that have been approved by us;
- Having capped fees and no interest makes the product suitable for consumers seeking an affordable alternative to traditional credit who want a simple, accessible product with fixed repayment obligations;
- Robust onboarding process in place to ensure our customer are only those:
 - looking for a credit limit up to the amount we offer;
 - comfortable with our repayment options;
 - looking for a line of credit rather than a personal loan;

- that meet our credit eligibility; or
- that pass our modified responsible lending requirements.

4. How is this product distributed?

Distribution channels

The Payright BNPL Product is designed to be distributed via Payright Merchants according to their standard sales processes (including in store, face-to-face, over the phone or through their on-line check-out).

Distribution conditions and why they are appropriate

The Payright BNPL Product is subject to all of the following distribution conditions:

- For purchases, the Payright BNPL Product:
 - Can only be distributed via Payright Merchants and to consumers purchasing the Merchant's goods and services.
 - Payright accredited merchants are selected carefully and must sign up to a distribution agreement with Payright which obligates them to meet certain eligibility requirements and standards set by Payright. Payright selects and monitors its accredited merchants so we can consider whether their sales practices are appropriate and suitable to be financed via a Payright BNPL Product.
 - Payright accredited merchants are trained and supported by Payright so they know how to sell the Payright product appropriately and in line with consumer needs.
 - A consumer must be seeking to purchase goods or services from a Payright accredited Merchant and finance that through a Payright BNPL product at point-of-sale.
 - Payright Merchants cannot offer the Payright BNPL Product to consumers if their sale method involves unsolicited sales or sales to customers not at their business premises (such as door-to-door sales).

This allows Payright to direct the distribution of its product to consumers of Payright Merchants whom it believes meet the description of the Payright Target Market.

- All applications for the Payright BNPL Product must be made by the consumer to Payright either via the merchant's ecommerce online checkout or the Payright application portal (directly by the consumer or by the consumer with assistance from the merchant).
- Application data submitted by the applicant is then assessed by Payright according to its credit decisioning logic to determine whether the data supplied meets the eligibility requirements of Payright's Target Market.

This method of distribution enables Payright to control the application process and direct the distribution of its product to people who are seeking an amount of credit to support their purchase from a Payright Merchant and whose application data indicates they can meet the required repayment terms and that they fall within the Payright Target Market for its BNPL Product.

5. Reviewing this target market determination

Payright will review this TMD in accordance with the below:

Initial review	Within 12 months of the effective date.
Periodic reviews	At least annually unless a review trigger or event necessitates a more frequent review.
Review triggers or events	<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 such as fees, repayment terms, eligibility criteria, loan amount; • occurrence of a significant dealing (e.g. a material (as defined by reference to Payright's Risk Management Framework) increase in the volume or nature of complaints that subsists for a period of 3 or more consecutive months); • distribution conditions found to be inadequate through a material (as defined by reference to Payright's Risk Management Framework) increase in customer decline rates, customer complaints, increase in hardship applications, collections activity, write-offs or account closures that subsist for a period of 3 or more consecutive months and that reasonably suggest that aspects of the TMD may no longer be appropriate; • any change in law, regulatory guidance or industry practice that may impact this TMD; • external events such as adverse media coverage or regulatory attention; • any other circumstances Payright may reasonably determine to be a review trigger.

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

6. Reporting and monitoring this target market determination

Payright may collect the following information from the distributors in relation to this TMD.

Complaints	<p>Distributors are not permitted to respond to or manage any complaints about the Payright BNPL Product.</p> <p>Payright's Distributors must direct all customers who express dissatisfaction about their Payright BNPL Product or service, to complain directly to Payright as soon as practicable.</p> <p>Payright will then respond to all complaints received from customers in accordance with the Payright Complaints Policy and liaise with the Distributors as required.</p>
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	Distributors are required to attest to Payright on an annual basis that customers expressing their dissatisfaction with Payright’s BNPL Product or service, have been referred to Payright directly and that they have not themselves managed or responded to any complaints in any way.
Significant dealings	<p>Distributors are required to report to Payright if they become aware of a significant dealing occurring in relation to this TMD within 10 business days. A significant dealing may include:</p> <ul style="list-style-type: none"> • Significant distribution of the Payright BNPL Product outside the TMD. For example, due to falsified application data, merchant, or applicant fraud; • Becoming aware of a material and sustained (for a period of 3 or more consecutive months) increase in the volume of complaints concerning the Payright BNPL Product or its distribution.
Other information required	<p>In addition to the information above, distributors will:</p> <ul style="list-style-type: none"> • provide any other information reasonably requested by Payright from time to time; and • annually attest to Payright that they have been distributing the Payright BNPL Product in accordance with the terms of this TMD, any application distribution agreement and any training, directions or communications provided by Payright during the reporting period.

June 2025 Version available here [\[insert hyperlink\]](#)