

Nexpay Pty Ltd

Target Market Determination (TMD)

ABN 56 153 910 984 · ACN 153 910 984 · AFSL No. 560782

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This Target Market Determination (**TMD**) is made by Nexpay Pty Ltd (ABN 56 153 910 984, AFSL No. 560782) (**NexPay, we, our, us**) under section 994B of the Corporations Act 2001 (Cth). It describes the class of retail clients for whom the NexPay Payment Service has been designed (the **target market**), the conditions under which it is distributed, and the events and timeframes for reviewing this TMD.

This TMD is not a full description of the product and is not financial product advice. It does not replace the Financial Services Guide (FSG), Product Disclosure Statement (PDS) or Terms & Conditions, which you should read before deciding whether to use the product.

1. Product to which this TMD applies

The **NexPay Payment Service** — a non-cash payment facility that enables a payer to make cross-border, education-related payments to approved beneficiaries (such as education institutions and agencies), including by depositing funds into NexPay's local collection accounts, converting currency at a quoted exchange rate, using split payments, and tracking payment status. The product is described in full in the PDS.

2. Class of consumers in the target market

The NexPay Payment Service has been designed for retail and wholesale clients who have the following likely objectives, financial situation and needs:

Likely objectives	To make or receive a cross-border payment of education-related fees (for example tuition, accommodation or agency fees) to or from an approved beneficiary in a supported country, at a competitive exchange rate and with payment tracking and support.
Likely needs	A regulated, monitored way to send funds internationally for education purposes through supported funding methods and currencies, with reconciliation and beneficiary confirmation; the ability to split payments between an institution and an agent where applicable.
Likely financial situation	Individuals (such as students, parents or guardians) able to fund a one-off or occasional education payment from their own cleared funds, and businesses (such as education agents and providers) that collect or receive education-related payments.

Typical consumers in the target market include **students and their parents or guardians** paying education fees overseas, and **education agents and education providers** collecting or receiving those payments.

3. Consumers for whom the product is not intended

The product is **not** designed for consumers who:

- want a general-purpose money-transfer, remittance or foreign-exchange service unrelated to education payments;
- are seeking a deposit, savings, investment or interest-bearing product, or a credit facility — NexPay does not pay interest and does not provide credit;
- wish to pay in, or receive funds in, cash or by cheque (which NexPay does not accept);
- are located in, or wish to pay to or from, a sanctioned person or jurisdiction, or where the payment would breach applicable law; or
- cannot complete NexPay's identity-verification and other regulatory checks.

4. Why the product is consistent with the target market

The product's key attributes — cross-border payments to approved education beneficiaries, currency conversion at a quoted rate, local collection accounts, split payments, online tracking and multilingual support — are consistent with the likely objectives, financial situation and needs of consumers who need to move education-related payments internationally. The product is not complex, is used for a specific purpose, and does not involve investment, credit or interest, which is consistent with the needs of the target market described in section 2.

5. Distribution conditions and channels

The product is distributed directly by NexPay through its website and platform, and through education agents and providers that introduce payers to NexPay. To ensure the product reaches the target market, distribution is subject to the following conditions:

- every customer must complete NexPay's onboarding, identity-verification and customer due-diligence checks before a payment is processed;
- payments must be for education-related purposes to approved beneficiaries, supported by appropriate documentation (such as a Letter of Offer, invoice or visa);
- the product is offered only in countries and corridors in which NexPay operates and only through supported funding methods and currencies; and
- the PDS, FSG and Terms & Conditions are made available to the customer before they transact.

NexPay considers these conditions make it likely that consumers who acquire the product are within the target market, because the checks confirm the payer's identity and the education-related purpose of each payment.

6. Reporting by distributors

Distributors of the product (including education agents and providers) must report the following to NexPay:

Complaints	Details of any complaints relating to the product, reported at least quarterly (or sooner if required). If there are no complaints in a period, a nil report is provided.
Significant dealings	Any dealing in the product that is not consistent with this TMD, reported as soon as practicable and in any event within 10 business days of becoming aware of it.

Other information

Any other information NexPay reasonably requests to monitor whether distribution is consistent with this TMD.

7. Review of this TMD

We will review this TMD to ensure it remains appropriate:

- **Initial review** — within the first 12 months after the effective date of this TMD;
- **Periodic reviews** — at least every two years thereafter; and
- **Review triggers** — promptly, and in any event within 10 business days, on the occurrence of an event or circumstance that suggests the TMD is no longer appropriate.

Review triggers include: a material change to the product, its terms, fees or distribution; a significant dealing inconsistent with this TMD; a material number or pattern of complaints; relevant feedback from distributors; a change in law, regulator guidance or ASIC action; or other events reasonably suggesting the TMD is no longer appropriate.

8. Effective date and how to obtain this TMD

This TMD is effective from the issue date shown above. The current version is available free of charge at www.nexpay.com.au, or on request to support@nexpay.com.au.