



TARGET MARKET DETERMINATION

RenoNow Loan above \$40,000

In this document, we describe who this product is appropriate for (target market), and any conditions and restrictions around how this product can be distributed to consumers. We also describe the events or circumstances where we may need to review this document.

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Introduction

About RenoNow

MediPay Holdings Pty Ltd (ACN 604 221 276) trading as RenoNow is an Australian Credit Licence holder (ACL 474 336) (**MediPay**). MediPay is the provider of credit to consumers for certain purposes and currently distributes these products online via its website www.renonow.com.au

About Reno Now's product

The RenoNow personal loan is a secured term loan (from \$40,001 to \$100,000) used by consumers for any home renovation purposes in owner occupied and investment properties. The security takes the form of an unregistered mortgage over the property, and we will register a caveat against the title of the property to note our interest in all States other than Queensland. In Queensland the security takes the form of a registered mortgage over the property.

The repayments on the loan are fixed repayments and can be repaid fortnightly or monthly with early repayment options available.

About this Target Market Determination

We are committed to creating and maintaining a client-centric approach to the design and distribution of our products. The purpose of our Target Market Determination is to ensure our products are suitable for the consumers we target.

This Target Market Determination is for our RenoNow loan (from \$40,001 to \$100,000). Separate Target Market Determinations are available for our other products.

Target market

Product description

Below is a description of the key attributes that affect whether this product is likely to be suitable for the needs of the target market.

- Loan between \$40,001 and \$100,000 for up to 10 years
- Renovations on owner occupied or investment properties
- Borrower is owner of the Property
- If more than one owner, all owners of the Property are co-borrowers

Borrower(s) to be/have:

- 21 years old or more
- An Australian citizen or Permanent Resident
- A household income of at least \$40,000 before tax per year
- Holder of a current Drivers Licence, Passport or Medicare Card
- Not bankrupt or in a debt agreement
- Earning income other than from Centrelink
- All persons subject to suitability assessment

Objectives, financial situation and needs

This product is designed to enable a class of consumer to make purchases whose likely needs, objectives and financial situation (outlined below) are aligned with this product and its key attributes, including consumers who:

- Have a specific requirement to renovate their residential or investment property.

This product is not suitable for consumers who:

- do not meet the eligibility criteria;
- are not renovating their property;
- are below the age of 21;
- have low levels of financial literacy;
- have low levels of technological literacy;
- are in, or likely to experience, financial hardship
- are going through bankruptcy; or
- are vulnerable, including those who are:
 - suffering any form of cognitive impairment;
 - unemployed or who have recently experienced job loss;
 - suffering from any illness affecting capacity;
 - suffering from any form of addiction; or
 - suffering from personal or financial circumstances causing significant detriment

Consistency between target market and product

This lending product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of the class of consumers in the target market, as we consider that it provides the required type finance for that class of consumers.

We have made this determination based on an assessment of this product, including its key attributes. Individual consumers will need to consider whether this product meets their specific objectives, financial situation and needs.

Distribution

The following distribution conditions apply to this product:

- This product can only be distributed by Medipay and accredited Brokers;
- We have verified that a potential customer falls within the target market during the onboarding process, meets all eligibility criteria, and has appropriate borrowing capacity.

The distribution conditions will make it likely that consumers who acquire this product are in the target market, as we consider that the distribution conditions are appropriate and will enable us to direct this product to the class of consumers who fall within the target market set out above and benefit from this product. This has been determined based on an assessment of the distribution conditions and the target market.

Review

We will review this Target Market Determination in accordance with the below:

Initial review:	Within 6 months of the effective date.
Periodic reviews:	Every one (1) year from the initial review.
Review triggers:	<p>When any event or circumstance arises that suggests this Target Market Determination is no longer appropriate. This includes (but is not limited to):</p> <ul style="list-style-type: none"> • material changes to the key attributes of this product; • the occurrence of a significant dealing including when distribution occurs outside the target market; • where the distribution conditions are found to be inadequate; • external events such as adverse media coverage or regulatory attention; • receipt of a large volume of complaints; and • where we detect issues with the distribution of this product through the monitoring of daily business activities as well as the monitoring and supervision of distributors.

Reporting and monitoring

If we appoint third party distributors, we will collect the following information from distributors in relation to this Target Market Determination:

Complaints	Report all complaints in relation to this product on a monthly basis. This will include written details of the complaints.
Significant dealings	Report if they become aware of a significant dealing in relation to this product that is inconsistent with this Target Market Determination within ten (10) business days.
Feedback	Report all feedback in relation to this product (including the performance of this product) on a quarterly basis.