

TARGET MARKET DETERMINATION

VIRTUAL PREPAID MASTERCARD

Date: 1st April 2026

Version: 1.0

TARGET MARKET DETERMINATION

This Target Market Determination (**TMD**) applies to the Virtual Prepaid Mastercard issued by Immersve (**Prepaid Card**). The Prepaid Card is distributed by Axis One Markets Pty Ltd ACN: 660 251 141 AR No. 001313494 (**KuCoin**).

Immersve Pty Ltd ABN 93 658 192 057 AFSL No. 545925 (**Immersve, us, we, our**) is the issuer of the Prepaid Card, which is a non-cash payment product.

The purpose of the TMD is to provide customers with an understanding of the class of customers for which the Prepaid Card has been designed.

The TMD is not a replacement for the Product Disclosure Statement (**PDS**) and General Term of Use (**T&Cs**) which govern the Prepaid Card. We encourage you to read and consider the PDS and T&Cs before deciding whether the Prepaid Card is appropriate for you.

FEATURES

The Prepaid Card has the following key features:

- a virtual card that allows customers to make online payments in Australia and overseas;
- the ability to add the virtual card to an Apple Pay or Google Pay wallet to enable in-store payments in Australia and overseas;
- available to customers over the age of 18 who hold an account with the distributor;
- the ability to purchase goods and services where Mastercard is accepted;
- the ability to use existing cryptocurrency holdings for the purposes of making payments; and
- the ability to reload the facility with the customer's cryptocurrency holdings.

ATTRIBUTES AND TARGET MARKET

The TMD is required to disclose the key attributes of the Prepaid Card and when they are likely to be consistent with the identified target market for the Prepaid Card, which is based on the likely objectives, financial situation and needs of customers.

Needs, objectives and financial situation of customers within the target market	Product attributes
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A person who is technologically literate and prefers digital-only channels and does not require face-to-face assistance to use the product.	Customers can only access the Prepaid Card by accessing the KuCoin website or by downloading and installing the KuCoin mobile application.
A person who holds cryptocurrency and wishes to redeem it for the purposes of making payments.	Customers can use cryptocurrency holdings to load the Prepaid Card. The Prepaid Card can be used to make payments in Australia and overseas where Mastercard is accepted.
A person who wishes to make payments using a virtual card and does not require a physical card.	The Prepaid Card is only issued as a virtual facility, but can be added to the customer's Apple Pay and/or Google Pay wallet to enable both online and in-store payments.

APPROPRIATENESS

The Prepaid Card (including its key attributes) is consistent with the objectives, financial situation and needs of customers, as it provides the means to redeem cryptocurrency holdings maintained with the distributor for the purposes of making payments in-store and online.

DISTRIBUTION CONDITIONS

We apply the following distribution conditions so that the Prepaid Card is likely to be provided to customers within the target market:

Condition	Reason
The Prepaid Card can only be issued to customers who already hold a verified account with the distributor.	This is appropriate as the Prepaid Card is limited to those who hold a verified account with the distributor.
The Prepaid Card can only be distributed to customers through the distributor's platform (i.e. website or mobile application) and any other communication channels approved by Immersve.	
The Prepaid Card will primarily be marketed by the distributor to its customers using digital-only channels, such as the distributor's website, mobile application and social media channels.	This is consistent with the delivery method used by the distributor to issue its product or service to customers.
The distributor may engage external key opinion leaders or social media influencers to produce and circulate marketing and promotional materials. The distributor will apply oversight to ensure that such materials are informed by, and consistent	This is consistent with the digital-only nature of the Prepaid Card and its suitability to customers who are technologically savvy.

with, this TMD and applicable financial services law.	
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REVIEW

The TMD will be reviewed on an annual basis, unless a particular event or circumstance occurs that might materially change the information contained in this TMD or suggest that it is no longer appropriate.

Periodic reviews will be undertaken at least annually.

A review will be undertaken immediately upon the occurrence of a review trigger, which is:

- the introduction of new features to the Prepaid Card;
- any material change to any major feature of the Prepaid Card;
- any change to any law, regulatory guidance or industry code which has a material effect on the terms of the Prepaid Card;
- a significant number of complaints on the Prepaid Card;
- where there are significant dealings with the Prepaid Card which are not consistent with the identified target market or this TMD; or
- where our reporting and monitoring procedures identify a need to review the TMD.

REPORTING

We will collect and analyse information about the Prepaid Card on an ongoing basis to determine whether the TMD remains appropriate.

We will also collect the following information from the distributor in relation to the Prepaid Card:

Item	Description	Frequency
Complaints	Complaints related to the Prepaid Card, including: <ul style="list-style-type: none">• the number of complaints;• the nature and circumstances of the complaints; and• whether consumer harm or detriment arises from circumstances which are the subject of the complaints.	Quarterly
Feedback	Feedback from the distributor that the target market or key product attributes may no longer be appropriate, including whether customers understand:	Quarterly

	<ul style="list-style-type: none"> • how to use the Prepaid Card; and • the key terms, risks, conditions and attributes of the Prepaid Card. 	
Dealings outside TMD	If the distributor becomes aware of a significant dealing in the Prepaid Card or an issue with its conduct, that is not consistent with this TMD, the distributor must notify Immersve as soon as practicable, and in any event within 10 business days after becoming aware.	Ongoing, as required.
Other information requested	Any other information requested in writing by Immersve in relation to the Prepaid Card.	Ongoing, as required.