



# Target Market Determination

## AUDM Token

**Effective date: 3 Dec 2025**

Issued by Catena Digital Pty Ltd trading as Macropod Global (**Macropod, we, us**) ABN 78 669 901 302, AFSL 566313

1. This Target Market Determination (**TMD**) describes the class of client for which this product has been designed, having regard to the likely objectives, financial situation and needs of customers in the target market. This document is not a complete summary of the product's terms and conditions or other disclosure documents. Further information about these products can be found on the [Macropod website](#).
2. Macropod is the issuer of the AUDM crypto-token (**AUDM Token**). The token is issued at par value in Australian dollars (**AUD**) (i.e. one token equals one AUD). The token is expected to maintain a stable price and value in AUD.
3. AUDM Token is a non-cash payment facility, which is a type of financial product. To obtain an AUDM Token directly from Macropod, a person needs to be accepted as a "client" of the Macropod Platform (**Platform**). To do this, the person must apply to be a client, meet Macropod's onboarding criteria and enter into the Combined Terms and Conditions (**Terms and Conditions**), which consist of the Macropod Platform Terms and Conditions (**Platform Terms**) and the Token Sale and Redemption Terms (**Token Terms**). The Macropod Platform is operated by Macropod to facilitate the issue and redemption of the AUDM Token. It does not form part of the regulated financial product that is the AUDM Token and is not covered by this TMD.
4. To make a payment using an AUDM Token acquired directly from Macropod:
  - (a) a client orders an AUDM Token from Macropod, using the Platform;
  - (b) Macropod creates ("**mints**") an AUDM Token directly to the client's nominated blockchain address (their **Nominated Wallet**) in exchange for one Australian dollar; and
  - (c) the client can then transfer the AUDM Token as a payment to a third party, subject to certain limitations. People who receive an AUDM Token are able to transfer it to others, unless the recipient's blockchain address (**Crypto Wallet**) is on Macropod's DenyList. Our DenyList includes, for example, sanctioned (blacklisted) Crypto Wallets on the Specially Designated Nationals (**SDN**) List maintained by the United States Office of Foreign Assets Control (**OFAC**), which is part of the U.S. Department of the Treasury.

5. A person (**Tokenholder**) who holds an AUDM Token is able to present it to Macropod for redemption and receive a refund of one Australian dollar per AUDM Token, as long as they first become a client of the Macropod Platform.
6. Macropod is licensed by the Australian Securities and Investments Commission (**ASIC**) to issue non-cash payment facilities. Non-cash payment products are products that allow clients to make payments, otherwise than through the physical delivery of Australian or foreign currency. Non-cash payment facilities are 'financial products' under the *Corporations Act 2001* (Cth) (**Corporations Act**). This TMD is designed to meet the design and distribution obligations set out in Part 7.8A of the Corporations Act (**DD Obligations**), which apply to the issue and distribution of non-cash payment facilities.
7. The AUDM Token is available from Macropod to both wholesale and retail clients who are Australian residents or are residents of jurisdictions on Macropod's Eligible Jurisdiction list, which is available on our website. A 'retail client' is a defined term in the Corporations Act that can include some small businesses such as sole traders. Clients who are not retail clients, are wholesale clients. If you are a retail client, you should refer to the relevant Product Disclosure Statement (**PDS**) before deciding whether to acquire or continue to use the AUDM Token. You can get a copy of the relevant PDS from our website. You should not base any decision to enter the Token Terms solely on the contents of this TMD.

## Target Market

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

Needs, objectives and financial situation of clients within the target market	Product attributes
Retail and wholesale clients who have some experience of blockchain.	The AUDM Token is only available to clients who already have their own crypto wallet to use as their 'Nominated Wallet' to receive an AUDM Token.
Retail and wholesale clients seeking an Australian-regulated non-cash payment facility they can use to make payments to payees that wish to receive payments in the form of an AUD-denominated stablecoin.	The AUDM Token is a financial product regulated by ASIC that is designed as a crypto asset, available for example as an ERC-20 token, which is created on the Ethereum Network and which can be used to make payments (transfer value) on that network.

9. The AUDM Token has been designed for clients who maintain a current email address, an Australian bank account, a blockchain address, an Australian mobile number and have access to an electronic device with a working internet connection.
10. The AUDM Token (including the key attributes set out above) is likely to be consistent with the likely objectives, financial situation and needs of clients in the Target Market. This conclusion is based on an assessment of the key terms, features and attributes of the AUDM Token and a determination that they are consistent with the objectives, financial situation and needs of the identified classes of client (set out above).
11. The AUDM Token is not designed for persons who:
  - are natural persons under 18 years of age; or
  - want to use a blockchain address, pay an AUDM Token to another blockchain address that is either: (a) listed on Macropod's DenyList of sanctioned (blacklisted) Crypto Wallets; or (b) otherwise considered an unacceptable risk for money laundering or terrorist financing under Macropod's AML/CTF Program; or
  - want stablecoins denominated in a currency other than Australian dollars, or tokens designed to be used on a blockchain or decentralised ledger platform that we do not offer, i.e. any blockchain or platform *other than* the blockchain/s listed on the Macropod website; or
  - want to purchase AUDM Tokens *directly from Macropod* and:
    - o cannot provide identification documents that satisfy Macropod's onboarding requirements; or
    - o want Macropod to maintain a crypto wallet or access to a blockchain address on their behalf, take custody of their AUD Stablecoins or hold their private keys and/or seed phrases (Macropod does not currently offer managed crypto-wallets or private key management); or
    - o only wish to buy a small numbers of AUDM Tokens at a time (a minimum purchase quantity applies when requesting AUDM Tokens directly from Macropod); or
    - o want to nominate a bank account outside of Australia for the purpose of paying for AUD Stablecoins or for receiving the Australian dollar refund for redeeming AUDM Tokens, unless the account has been pre-approved by Macropod.

### **Third party resale**

12. Macropod will take reasonable steps that will, or are reasonably likely to, result in distribution being consistent with the TMD.
13. AUDM Tokens may be available for purchase from third parties such as digital currency exchanges. Resellers such as exchanges make their own decisions as to whether to offer a token for resale. As

with other resale markets, the availability of AUDM Tokens for resale does not imply that the person acts as Macropod's agent, that there is any contractual arrangements between Macropod and the seller or that this TMD applies to the sale. If there is no distribution agreement in place, the ability of Macropod to influence the reseller may be limited. You are encouraged to conduct your own due diligence on any third party reseller and consider this TMD before purchasing AUDM Tokens from someone other than Macropod.

## **Distribution Conditions**

14. The following distribution conditions apply so that Macropod can ensure clients who acquire the AUDM Token will likely be in the Target Market:
- Only clients of the Macropod Platform can request that AUDM Tokens directly from Macropod.
  - Where Macropod distributes the AUDM Token directly to clients, this is done in accordance with a consistent application, assessment and ongoing review process. For example, Macropod has processes for ensuring that Platform onboarding processes take account of the target market restrictions in this TMD, such as Macropod's Anti-Money Laundering and Counter-Terrorism Financing (**AML/CTF**) and Know Your Customer (**KYC**) procedures, and client due diligence to assess whether clients are retail or wholesale, that clients are 18 or over, and have Australian bank accounts and transaction monitoring.
  - If Macropod enters into a distribution agreement with a third party, due diligence is conducted on the distributor and the distributor is required to offer resale of AUDM Tokens in accordance with this TMD and to report to Macropod any significant dealings outside the TMD.
  - Amendments to the Token Terms are appropriate for the Target Market and approved by the Macropod board.
  - Advertising materials are prepared in accordance with appropriate Macropod processes and controls in order to ensure that those materials are consistent with this TMD.

## **Operation of this TMD**

15. We consider that the AUDM Token (including its key attributes) is likely to be appropriate for the Target Market because:
- we have conducted an assessment and concluded that:
  - the AUDM Token (and each of its key attributes as set out above) is likely to be consistent with the likely objectives, financial situation and needs of clients in the Target Market as disclosed in this TMD; and
  - the distribution conditions have been designed with the purpose of appropriately directing the distribution of the AUDM Token to the Target Market, such that most of the clients who are issued with the AUDM Token are likely in the Target Market; and

- our application and assessment process (including the collection of information from prospective clients as part of the Macropod Platform application process) ensures that most clients who are issued the AUDM Token are in the Target Market.

## Review of this Target Market Determination

16. This TMD will be reviewed as follows:

Initial review	Within 12 months of the Effective Date.
Scheduled ongoing review	Within 12 months from the completion of the last TMD review.
Review triggers	<p>This TMD will be reviewed should any of the following events occur:</p> <ul style="list-style-type: none"> <li>• A material, unexpected increase in complaints received about the AUDM Token (<b>Complaints issue or trend</b>).</li> <li>• Macropod materially changes the process for authorising third-party distributors of the AUDM Token (<b>Distribution Method</b>).</li> <li>• Any evidence of any concerning use of the AUDM Token by target- and non-target markets, including a material increase in the proportion of retail clients relative to wholesale clients (<b>Concerning use</b>).</li> <li>• A material incident (affecting a retail client) or significant number of incidents in relation to the product's design or distribution that identify breaches of DD Obligations (<b>Incidents</b>).</li> </ul> <p><i>Note: The two review triggers listed immediately above are monitored through the collection of data relating to the performance of the AUDM Token.</i></p> <ul style="list-style-type: none"> <li>• Notice and/or evidence of serious cyber security threats from use of the AUDM Token (<b>Security threats</b>).</li> <li>• The use of a regulatory order or direction (including the use by ASIC of its product intervention powers) that expressly states or directly implies that this TMD is no longer appropriate. (<b>ASIC Intervention</b>).</li> <li>• Implementation of a material change to the product, including a material change to the fees or terms and conditions of the product (<b>Feature release or terms change</b>).</li> <li>• Commencement of a change in law or other regulatory requirement materially affecting the product (<b>Law and regulatory guidance</b>).</li> <li>• A material change in economic and market conditions (<b>Economic and market conditions</b>).</li> </ul>

	The TMD need not be reviewed if any of the above matters occur and they have been specifically considered as part of a prior review.
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## Reporting

### *Complaints reporting period*

17. Distributors of AUDM to retail clients are required to report complaints to us on a quarterly basis.
18. If a quarterly frequency of reporting becomes unreasonable, for example if Complaints issues or trends that trigger review of the TMD arise more than twice in a quarter, we will revise the complaints reporting period promptly.

### *Review trigger reporting periods*

19. Where review triggers arise, we will report, and where applicable make a revised target market determination, within the following periods:

Review triggers	Reporting period start date and completion date	
Feature release or terms change; Distribution method	Start date:	Once the feature or terms change or new distribution method/s are ready
	Completion date:	Prior to public release
Concerning use; Incidents; Complaints issue or trend	Start date:	Once identified
	Completion date:	Within five (5) Business Days of being identified
Security threats; Economic and market conditions	Start date:	Once identified
	Completion date:	Within forty-eight hours of being identified
Law and regulatory guidance	Start date:	Where possible, at least three (3) months before any new or amended law or guidance becomes effective
	Completion date:	The earlier of three (3) months after the start date or two (2) weeks prior to any new or amended law or guidance becoming effective
ASIC intervention	Start date:	Once correspondence from ASIC received
	Completion date:	Immediately following receipt of ASIC correspondence