

Target Market Determination

SUNLEISURE OPERATIONS PTY LTD ABN 98 113 285 153
MANTRA AT CIRCLE ON CAVILL



This Target Market Determination is effective from 5 October 2021.

1. What is a Target Market Determination?

This Target Market Determination has been prepared by Sunleisure Operations Pty Ltd ABN 98 113 285 153 (**Issuer**) and is required under section 994B of the Corporations Act 2001 (Cth) (**Act**).

The TMD sets out the class of consumers for whom the product, including key attributes, would likely be consistent with their likely objectives, financial situation and needs. In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of the Issuer's design and distribution arrangements for the Scheme. The Scheme means the scheme which involves investors appointing the Issuer to conduct a serviced apartment letting scheme as an unregistered investments scheme.

Please refer to the Product Disclosure Statement and any supplementary documents for information on the product, before making a decision whether to enter into the Scheme. This TMD is not intended as personal and/or financial advice and does not take into account any person's individual objectives, financial situation or needs.

2. Class of consumers that comprises the target market for this product

Participation in the Scheme is likely suitable for individuals who:

- are an Investor of a lot within the Complex. An Investor means a registered proprietor of a lot or a person that has an occupancy right over a lot capable of being sublet within the complex commonly known as Mantra at Circle on Cavill which is located at 9 Ferny Avenue, Surfers Paradise, Queensland, Australia 4217 (**Complex**);
- have invested in a lot(s) within the Complex and wish to participate in the Scheme managed by the Issuer (or its related entity); and
- are looking for someone to manage the letting of their lot for a financial return.

a. Product description and key attributes

This product, being participation of an Investor's lot in the Scheme conducted at the Complex, is voluntary and subject to the Issuer's acceptance.

Investor's let their lot to the Issuer under an agreement and the Investor's lot is used in the Scheme.

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Investor's may withdraw from the Scheme on not more than 30 days' notice at any time and appoint another person to manage their lot.

Investor's do not have to pay the Issuer any fees to join the Scheme however, if an Investor does participate in the Scheme, the Investor must pay ongoing fees and expenses and may be required to furnish their lot to a standard acceptable to the Issuer.

Investors are capable of staying in their lot subject to the terms of the agreement with the Issuer.

b. How the Scheme is consistent with the objectives, financial situation, and needs of the target market

The Issuer has based the TMD on the basis that an interest in the Scheme can only be offered to Investor's or prospective investors of lots within the Complex. The Issuer considers consumers who meet the criteria set out in section 2 will likely have skills to understand how the Scheme operates, wish to have their lot participate in the Scheme rather than occupy the lot themselves and seek a financial rental return for participation in the Scheme.

c. Appropriateness

The Issuer has based the TMD on an analysis of the key terms and features and attributes of the product and requirements at law and has determined that the key terms and features and attributes of the product as identified in section 2a are consistent with the common objectives, financial situation and needs of the identified class of consumers as identified in section 2.

3. Distribution of this Product

a. Distribution channels

This product is designed to be distributed by the Issuer and its representatives.

b. Distribution conditions

This product should only be distributed to the target market identified in section 2.

c. Adequacy of distribution conditions and restrictions

The Issuer considers distribution of the product via the Issuer and its representatives and the requirement for the consumer to be an Investor of a lot within the Complex is likely to ensure the consumer is in the target market or that the product is otherwise appropriate for the consumer.

4. Reviewing this Target Market Determination

The TMD must be regularly monitored and reviewed. We will review this TMD as follows:

Initial Review	The initial review of this TMD will be within six (6) months of the effective date.
Periodic Reviews	Other than in the event of an occurrence of a review trigger, event or circumstance that would reasonably suggest that the TMD is no longer appropriate, the TMD must be reviewed at least every three (3) years.

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<p>Review Triggers or Events</p>	<p>The TMD must be reviewed when:</p> <ul style="list-style-type: none"> - a review trigger for the TMD has occurred; or - another event or circumstance has occurred that would reasonably suggest that the determination is no longer appropriate. <p>The Issuer has assessed the events that reasonably suggest the TMD is no longer appropriate and must be reviewed. These events are referred to as 'review triggers'. These review triggers may include:</p> <ul style="list-style-type: none"> - material changes to obligations, the business or the environment in which the issuer and/or distributor operate; - material changes to development approvals, permitted use or by-laws of the strata plan; - material changes to the product; - material changes to legislation, regulation, and/or the tourism industry; - occurrence of a significant dealing; and - distribution conditions are found to be inadequate. <p>Where a review trigger has occurred, this TMD will be reviewed within 10 business days.</p>
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5. Reporting and monitoring this Target Market Determination

Distributors must provide the following information in relation to this TMD.

<p>Complaints</p>	<p>A distributor must notify the Issuer of all complaints in relation to the product within twenty-four (24) hours of receipt of such complaint. This will include written details of the complaint.</p>
<p>Significant Dealings</p>	<p>If a distributor becomes aware of a significant dealing in the product that is not consistent with the TMD, it must notify the Issuer as soon as practicable (within 10 business days), in order for the Issuer to collect, monitor and review such dealings to detect any trends in distribution of the product and how these dealings deviate from the TMD.</p>