

Target Market Determination

AAPC MANAGEMENT LIMITED AS RESPONSIBLE ENTITY FOR QUAY WEST RESORT BUNKER BAY ARSN 102 647 334

This Target Market Determination is effective from 1 April 2025.

1. What is a Target Market Determination?

This Target Market Determination has been prepared by AAPC Management Limited (**RE, Issuer**) for Quay West Resort Bunker Bay ARSN 102 647 334 (**Scheme**) and is required under section 994B of the Corporations Act 2001 (Cth) (**Act**). The RE is the responsible entity of, and the issuer of interests in, the Scheme.

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 RE's design and distribution arrangements for the 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 comprise the target market for this product

An interest in the Scheme is likely suitable for persons who:

- are an owner of a strata titled apartment (**Apartment**) in the Pullman Quay West Resort Bunker Bay complex (**Hotel**);
- are looking for someone to manage their Apartment; and
- are looking for a financial rental return for their Apartment.

Generally, a person is unlikely to be in the target market for the product if they wish to live in their Apartment.

a. Product description and key attributes

This product, being participation of an owner's Apartment in the Serviced Apartment Business conducted at the Hotel (**Scheme Member**), is voluntary and subject to the RE's acceptance. The Serviced Apartment Business is the business of operating Apartments within the Scheme as serviced apartments.

Scheme Members' lease their Apartment to the RE. Under the lease, the Apartment is used in the Serviced Apartment Business. The Scheme is a pooled scheme as the revenue earned and costs incurred from all Apartments used in the Scheme are pooled for the purposes of determining the amount of Rent payable to each Scheme Member under the Leases.

The term of the Lease is for 10 years. However, a Scheme Member will remain in the Scheme after this period until the Lease is terminated by the RE.

The RE has appointed a related entity to manage the day-to-day operation of the Serviced Apartment Business which is conducted from the Hotel.

Scheme Members do not have to pay the RE any fees to join the Scheme however, if a Scheme Member does participate in the Scheme, the Scheme Member must pay ongoing fees and expenses.

Scheme Members are capable of staying in their apartments subject to the terms of the lease with the RE.

Scheme Members are also entitled to participate in the partner Privilege Program with exclusive range of benefits across 1,000 hotels and resorts across Asia Pacific, plus worldwide recognition as a Gold member of ALL – Accor Live Limitless.

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

The Scheme enables owners of Apartments (**Apartment Owners**) to have their Apartment used in the operation of a Serviced Apartment Business involving the renting of Scheme Apartments to guests for the purpose of generating a financial return for Scheme Members. As an interest in the Scheme can only be offered to an Apartment Owner or prospective Apartment Owner, the RE considers the Scheme will be consistent with the likely objectives, financial situation and needs of consumers who meet the criteria set out in section 2.

c. Appropriateness

The RE 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 RE and its representatives. The RE distributes the product by periodically offering the product to Apartment Owners who are not Members of the Scheme and to prospective Apartment Owners (being persons who enter into a contract to purchase an Apartment) of whom the RE becomes aware.

b. Distribution conditions

An Apartment Owner must enter into a Lease with the RE or, for a person who acquires an Apartment which is subject to an existing Lease, sign an acknowledgment of Lease in order to join the Scheme. To enter into a Lease or acknowledge an existing Lease the person must be an Apartment Owner.

c. Adequacy of distribution conditions and restrictions

The RE considers distribution of the product via the RE and its representatives and the requirement for the consumer to be an Apartment Owner is likely to ensure the consumer is in the target market.

4. Reviewing this Target Market Determination

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

Initial Review	Not applicable - the initial review of this TMD has already occurred.
Last Review	1 April 2025
Next Review	To be completed by 1 April 2028, unless required sooner in accordance with a Review Trigger or Event.
Periodic Reviews	Other than in the event of an occurrence of a review trigger, or another 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.
Review Triggers or Events	<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 RE 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">- complaints from members which indicate the product is not meeting their needs or expectations or does not operate how the Scheme Member believed it would.- 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;

	<ul style="list-style-type: none"> - material changes to legislation, regulation, and/or the tourism industry; - occurrence of a significant dealing; - feedback received from distributors that suggest that the TMD may no longer be appropriate; and - distribution conditions are found to be inadequate. <p>Where a review trigger has occurred, or another event or circumstance has occurred that would reasonably suggest that the determination is no longer appropriate, 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 to the Issuer in relation to this TMD.

Complaints	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.
Significant Dealings	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 RE to collect, monitor and review such dealings to detect any trends in distribution of the product and how these dealings deviate from the TMD.