

TMD issue date: 1 May 2023

Version: 2.0

This Target Market Determination (**TMD**) is a publicly available document which sets out the Target Market for the Plenti Lending Platform Notes Market (the **Product**), triggers to review the TMD and conditions on distribution of the Product. It forms part of Plenti's design and distribution framework for the Product.

This document is not a Product Disclosure Statement (**PDS**) and is not a summary of the Product features or terms. For further information about the Product, refer to the Supplementary PDS for the Notes Market and the PDS for the Plenti Lending Platform, which are available on Plenti's website.

This document does not take into account any person's individual objectives, financial situation or needs. It should not be taken as financial product advice and has been prepared as general information only without consideration for any individual's particular objectives, financial circumstances or needs. Persons interested in acquiring this product should carefully read the Supplementary PDS and PDS and consider obtaining financial advice before making a decision whether to invest.

1. Product description

Product	Plenti Lending Platform - Notes Market
Issuer	Plenti RE Limited ACN 166 646 635 AFSL 449176 as responsible entity of the Plenti Lending Platform (ARSN 169 500 449).
Product description	The Notes Market is an investment market available via the Plenti Lending Platform. Investors in the Notes Market obtain economic exposure to junior ranking notes (Class G notes) in a Plenti ABS transaction, via loans to the Note Purchase Trust.
Key product features	<p>The Product offers the following key features:</p> <ul style="list-style-type: none">• Ability to invest in a secured loan to a special purpose vehicle to fund the purchase of Class G notes issued from the Plenti PL-Green ABS Trust 2022-1 (PL-Green ABS);• Minimum investment amount of \$5,000;• Fixed interest rate for the term of the investment, with monthly interest payments and repayment of capital at term;• Potential for Provision Fund protection: Plenti may make a claim to the Provision Fund to protect an investor in the event of a potential loss of interest or capital;• No establishment or exit fees. Management costs as set out in the PDS and Supplementary PDS.

2. Target market

The target market is the class of persons who are seeking regular interest income over a medium-term investment and are comfortable with a higher level of risk, including capital risk and a potentially higher level of return.

Whether a consumer falls in the target market is indicated in the table below, adopting the following ratings:

In target market	Potentially in target market	Not considered in target market
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Generally, a consumer is unlikely to be in the target market for the Product if:

- One or more of their attributes are not considered to be in the target market; or
- Three or more of their attributes are potentially in the target market.

Investment objective		
<p>Low returns, capital guaranteed</p> <p>The consumer seeks a product designed to provide a substantially risk-free investment which is "guaranteed" against loss.</p>	Not considered in target market	<p>The Product offers a fixed interest investment with monthly interest payments and repayment of capital at term. The Product is designed to offer a higher yielding fixed interest investment.</p> <p>Investors may suffer a capital loss. See the Supplementary PDS for a summary of Significant Risks of Investing.</p>
<p>Moderate returns, capital preservation</p> <p>The consumer seeks a product designed to generate a moderate yield that preserves capital and limits loss, and which provides material exposure to defensive assets.</p>	Not considered in target market	
<p>Higher potential returns, capital at risk</p> <p>The consumer seeks a product designed to generate a higher, consistently paid yield, generally via exposure to income-generating assets with risk of capital loss.</p>	In target market	
<p>Highest possible returns, capital volatility expected</p> <p>The consumer seeks a product designed to generate higher returns, generally via material exposure to growth assets with less consistent return payments and with higher risk of capital loss.</p>	Potentially in target market	
Intended product use		
<p>Solution/standalone (75-100%)</p> <p>The consumer intends on the Product making up most (up to 100%) of the total assets that they have available for investment (other than the family home) ('total investable assets').</p>	Not considered in target market	<p>The product offers exposure to Class G notes issued from the PL-Green ABS by way of loans to a special purpose entity used to fund the purchase of the Class G notes.</p> <p>As the Class G notes are the most junior notes issued in respect of the ABS structure, if the PL-Green ABS cannot make all payments due to noteholders, investors in the Notes Market are the most exposed to financial loss.</p>
<p>Major component (50-75%)</p> <p>The consumer intends on the Product making up a major component, up to 75%, of their total investable assets.</p>	Not considered in target market	
<p>Core component (25-50%)</p> <p>The consumer intends on the Product making up a major component, up to 50%, of their total investable assets.</p>	Not considered in target market	

<p>Satellite (<25%)</p> <p>The consumer intends on the Product making up a smaller part, up to 25%, of their total investable assets.</p>	In target market	As a result, the Notes Market may be suitable as a satellite component of an investor's portfolio to spread the risks of investing in the Product across a broad portfolio of investments.
Investment timeframe		
Short (≤ 1 year)	Not considered in target market	<p>Repayment of capital is expected to occur at the transaction call date being the first payment date after the earlier of:</p> <p>(a) the principal value of notes in the Auto ABS have been 80% repaid; or</p> <p>(b) March 2026.</p>
Medium (1 - 6 years)	In target market	<p>It is possible that the PL-Green ABS could extend beyond the transaction call date, in which case full repayment may not occur until the legal maturity of the longest underlying loan in the portfolio.</p> <p>An investor seeking a short-term investment under 1 year falls outside the target market.</p>
Long (> 6 years)	Potentially in target market	
Access to funds		
On demand	Not considered in target market	<p>Capital is repaid and transferred into an investor's holding account at the end of the investment term. Capital cannot otherwise be accessed prior to the end of the investment term.</p>
Quarterly	Not considered in target market	
Annually	Not considered in target market	
At term	In target market	
Risk and return		
<p>Very high risk and return</p> <p>Consumer has a more aggressive or very high risk appetite, wishing to maximise returns and willing to accept higher potential losses and possibly other risk factors, such as leverage, that could increase returns, plus also the size and magnitude of losses.</p> <p>Consumer will typically have a preference for growth assets such as shares, property and alternative assets</p>	Potentially in target market	<p>The Class G notes represent the most junior note in the capital structure of the PL-Green ABS. Generally, the more junior the notes are within the capital structure, the less those notes are protected from exposure to credit losses.</p> <p>The value of the Class G Notes is tied to the credit performance of the loans owned by the ABS trust.</p>
<p>High risk and return</p> <p>Consumer is willing to accept higher potential losses in order to achieve a higher target return profile.</p>	In target market	

<p>Consumer will typically have a preference for predominantly growth assets such as shares, property and alternative assets with only a smaller or moderate holding in defensive assets such as cash and fixed income.</p>		<p>Investors may incur a financial loss if total losses exceed the level of excess spread in any period. See the Supplementary PDS for further detail.</p>
<p>Medium risk and return</p> <p>Consumer will be moderate or medium risk in nature, wishing to minimise potential losses and comfortable with a moderate target return profile.</p> <p>Consumer will typically have a preference for a balance of growth assets such as shares, property and alternative assets and defensive assets such as cash and fixed income.</p>	<p>Potentially in target market</p>	<p>The Provision Fund may compensate investors in the event of late borrower payment or default caused by any failure of the PL-Green ABS to pay amounts due to investors. However, the Provision Fund is not an insurance product nor a guarantee and investors may not be compensated in the event of late payment or default.</p>
<p>Low risk and return</p> <p>Consumer will be conservative or low risk in nature, wishing to minimise potential losses and comfortable with a low target return profile.</p> <p>Consumer will typically have a preference for defensive assets such as cash and fixed income.</p>	<p>Not considered in target market</p>	

3. Consistency between Product and Target Market

The Issuer has assessed the Product and formed the view that the Product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market as described above. This is based on an analysis of the key terms, features and attributes of the product as described above and set out in the PDS and Supplementary PDS, and periodic reviews of the TMD to ensure that these continue to be consistent with the identified class of consumers.

4. Distribution conditions

Distribution channel	Distribution condition
<p>Direct distribution</p>	<p>Investments in the Product are distributed via an application form available through Plenti's website. The application form includes screening questions to ensure that a prospective investor is within the target market set out above.</p> <p>No Product marketing materials may be sent or made available unless the Issuer has completed a compliance review of the material.</p>

Plenti has assessed the distribution conditions and formed the view that the distribution conditions will make it more likely that consumers who acquire the Product will be in the target market because:

- Plenti's distribution channel for the Product is restricted to direct distribution by the Issuer; and
- Employees of the Issuer involved in the distribution of this Product will be required to follow the Issuer's internal procedures for the approval of applications for the Product. This will, include ensuring an investor's answers to the screening questions indicate they are in the target market set out above.

5. Review triggers

The review triggers that would reasonably suggest that the TMD is no longer appropriate include where:

- The Issuer makes a material change to the key attributes, investment structure or fees of the Product;
- The Issuer receives systemic complaints regarding the design or distribution of the Product;
- The Issuer becomes aware of a significant dealing in the Product which is not consistent with this TMD;
- The Issuer receives notification(s) from ASIC in writing requiring immediate cessation of the product distribution of the product, or cessation of particular conduct in relation to the Product;
- The rate of defaults or losses on the underlying investment assets significantly increases;
- The risk of the product substantially changes; or
- Regulation(s) and/or legislation(s) that govern the product materially changes, which means this target market determination is no longer appropriate

In any event, a review of this TMD will be completed at the intervals noted in the Review Periods below.

6. Review Periods

First review date	6 months after the date of this TMD.
Periodic reviews	Every 12 months after the initial and each subsequent review.
Trigger review	Review to be completed within 10 business days of the identification of a Review Trigger.

7. Contact us

For enquiries and information about this TMD, please contact us at contact@plenti.com.au.