Target Market Determination

Marketing Loan

Product:	Marketing Loan
Issuer:	Rello Finance Pty Ltd, trading as "Rello" ACN 633 994 859, Australian Credit Licence Number 577689 ("Rello / we / us / our")
Issue Date:	1 September 2026
Next Review Date	1 September 2027
Version:	1.0

1 This Target Market Determination

This target market determination ("TMD") has been prepared in accordance with our obligations under the design and distribution obligations under Part 7.8A of the *Corporations Act 2001* ("DDOs").

This TMD contains a description of the Marketing Loan, including the key attributes and why the Marketing Loan is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market.

It also specifies any conditions and restrictions on the distribution of the Marketing Loan, details distributor reporting requirements and sets out set review dates as well as the events or circumstances which will prompt us to review the TMD ("Review Triggers").

This document is not intended to provide financial advice. It forms part of Rello's design and distribution framework for the Marketing Loan. It does not replace our terms and conditions or other disclosure documents that we may provide to our customers.

2 Product Description and Key Attributes

Real estate agencies ("Listing Agents") may require vendors of residential property ("Vendors") to pay listing, marketing and presentation costs (and other associated costs) in connection with the sale of their property pursuant to an exclusive agreement with the relevant Listing Agent ("Listing Agreement").

Rello's Marketing Loan provides finance to Vendors to fund:

- the upfront listing and advertising expenses in order to market their property for sale; and

- the costs of making minor repairs to their property prior to marketing the property for sale,

payable to their Listing Agent (the "Marketing Costs").

The Marketing Loan is regulated by the National Credit Code ("NCC"), Schedule 1 to the *National Consumer Credit Protection Act 2009* (Cth) ("NCCP") and is a 'bridging finance contract' as defined in the NCC.

The following is a summary of the key attributes of the Marketing Loan:

Excluded property	• Specialised commercial property, vacant land, industrial property, and property developments (for example, off-the-plan properties).
Loan value	• Minimum of $1,000 up to a maximum of 2% of the target sale price of the property, capped at $50,000.
Maximum loan term	• 180 days.
Fees	• A Service Fee calculated as a percentage of the loan amount. • A fixed Application Fee.
Security	• The Vendor grants a mortgage and charge over the sale property to Rello. This gives Rello the right to lodge a caveat over the sale property to protect its interests, including on the occurrence of an event of default under the loan contract.

Repayment	• The Vendor must repay the Marketing Loan (including any interest, fees and charges) on the earlier of the following events ("Repayment Events"):
	  ○ the date of settlement of the sale of the property;
	  ○ the date on which all or any part of the deposit paid in relation to the sale of the property is authorised to be released to the Vendor;
	  ○ the date on which the Vendor withdraws the sale of the property from the Listing Agent; or
	  ○ the date on which the loan term is scheduled to end, being 180 days from the date that Rello first advances funds to the Vendor.

3 Target Market

The information below summarises the class of consumers that fall within the target market for the Marketing Loan, based on the key product attributes and the likely objectives, financial situation and needs that the Marketing Loan has been designed to meet.

3.1 Description of the Target Market for the Product

The Marketing Loan is designed for individuals, companies and trustees, who:

- own a residential property in Australia which they have committed to sell;
- have entered into a Listing Agreement with a Listing Agent (that has an agreement with Rello) to sell the Vendor's property;
- meet the Product Eligibility Criteria set out below (as applicable);
- require a loan to fund Marketing Costs;
- require a loan between $1,000 and $50,000;
- require an online fulfilment experience, whereby the entire application and approval process is completed online (including digital ID verification and electronic signing); and
- want to manage their cash flows while maximising opportunity to achieve their target sale price for their property.

The Marketing Loan is not designed for Vendors who want to pay Marketing Costs upfront or can access an alternate option to pay these costs.

3.2 The appropriateness of the Marketing Loan for customers

The key attributes of the Marketing Loan are designed to ensure that the Marketing Loan is likely to be consistent with the likely objectives (deferring upfront property sale costs while managing cash flow), financial situation (having sufficient equity to repay the loan from sale proceeds, or by other means if required) and needs (obtaining finance for Marketing Costs in anticipation of a sale of their property) of the target market.

The Marketing Loan will not be suitable for Vendors who do not meet the description of the target market set out above, and who do not have the ability to repay the Marketing Loan (including interest, fees and charges) in full on the occurrence of a Repayment Event.

3.3 Product Eligibility

To be eligible for the Marketing Loan a Vendor must:

- be at least 18 years old;
- be a permanent resident or citizen of Australia;
- have a verifiable mobile telephone number and a residential address in Australia;
- hold a valid Australian issued ID with either a driver's licence or passport;

- have an Australian issued debit card or Australian bank account and have agreed to repay the loan via a Direct Debit Request, governed by the terms of a Direct Debit Service Agreement;
- be the legal owner of the sale property;
- demonstrate a commitment to sell their property by signing a Listing Agreement with a Listing Agent via an online marketplace;
- have sufficient equity in the sale property to repay the Marketing Loan (including interest, fees and charges) from the proceeds of the sale of the property;
- have a sufficient balance in their Australian bank account to support the repayment of the Marketing Loan (including interest, fees and charges) other than by way of sale proceeds (for example, if the property fails to sell at the time the scheduled loan term expires); and
- not have previously defaulted on a Marketing Loan.

If a property is owned by a company, self-managed superannuation fund or a trust, the above eligibility requirements will apply. In addition, such vendors must be an authorised signatory, company director(s) or trustee whichever the case may be. Other requirements include:

- Valid ABN for a company and/or trustee
- For a company, not under administration or insolvency
- Verifying beneficial ownership
- For a Trust, the Trust Deed and Trustee's details

4 How the Marketing Loan will be distributed

Rello is part of Rello Group Holdings Pty Ltd (ACN 640 607 932) which provides the technology platform to facilitate the distribution of the Marketing Loan. The table below describes the methods of distribution that we have assessed as being suitable for the Marketing Loan. It also lists the distribution conditions relevant to each method of distribution:

Method of Distribution	Conditions
Direct – online	• Only authorised staff are permitted to assist Vendors with applying for and approving an application for the Marketing Loan. • Authorised staff have the necessary training, skills and knowledge to assess whether the Vendor is within the target market. • Rello will ask screening questions as part of the loan application to ensure that a prospective borrower is within the target market.

Third party distributors – Listing Agents	• Third party platforms that have a direct API integration with Rello and are the main supplier of technology to a real estate agency (Listing Agents). • Rello provides a payments technology platform to Listing Agents who are appointed by Vendors to sell their property under a Listing Agreement directly or via third party platforms. • Only Listing Agents that meet our onboarding criteria (including KYC/AML verification, licencing requirements and the execution of an agreement with Rello), can refer Vendors to Rello after they have received a signed Listing Agreement from the Vendor. • All applications from Vendors referred to us by Listing Agents are assessed by us. • Training is provided when a Listing Agent is first onboarded with Rello, and then on an ongoing basis when there is new staff or a refresh of training is required. • Training is a combination of (i) online video training; (ii) digital how-to explainers and step by step guides; (iii) frequently asked questions documentation available via the Rello knowledgebase; and (iv) where appropriate, face to face training.

4.1 Adequacy of distribution conditions and restrictions

We have determined that the distribution conditions and restrictions specified above will make it likely that Vendors who acquire the Marketing Loan are in the target market for the following reasons:

- all applications must be assessed and approved by Rello, irrespective of the distribution channel;
- the application process includes screening questions designed to verify that applicants fall within the target market;
- only authorised staff with the necessary training, skills and knowledge to assess whether a Vendor is within the target market are permitted to assist Vendors with applying for the Marketing Loan; and
- Listing Agents are required to complete training on the product's key attributes and the target market before they can refer Vendors to Rello.

5 Reviewing this TMD

Rello has implemented the following monitoring and review program for the Marketing Loan which is designed to trigger a review of this TMD in the circumstances specified in this TMD.

5.1 Periodic reviews

The features of the Marketing Loan, and this TMD, will be reviewed no later than 12 months after the Issue Date specified in this TMD, and thereafter annually to assess the Marketing Loan's continued suitability for the objectives, financial situation and needs of Vendors in the target market.

Reviews will take into account:

- the appropriateness of the Marketing Loan's design;
- the performance of each distribution method, including whether any Vendors outside the target market have been referred to us by third party distributors;
- the performance of the Marketing Loan and portfolio of Marketing Loans (including declined and default rates).

As part of the review process, we will consider the number of applications, active loans, payment arrangements and events of default in relation to the Marketing Loan.

5.2 Review Triggers

The following Review Triggers will trigger an earlier review of this TMD, and of the suitability of the Marketing Loan to the target market:

- If overdue account balances exceed 10% of the total outstanding balances.
- If we receive a material or unexpectedly high number of complaints relating to the Marketing Loan, including complaints relating to:
    - distribution conduct (e.g. misrepresentations by Listing Agents);
    - product suitability (e.g. the distribution of the Marketing Loan to a Vendor whose requirements, objectives and financial situation are inconsistent with the target market); and
    - product attributes (e.g. fees, loan value limits, repayment triggers, or loan term).
- If active loans with payment defaults exceed 5% of the total number of active loans in any calendar quarter.
- If there is a significant dealing in the Marketing Loan outside the target market.
- We identify that the Marketing Loan has caused, or may be likely to cause harm, including a material increase in Vendors unable to repay the loan.
- There is a material change to the design of the Marketing Loan or its terms and conditions, including changes to the loan value limits, repayment triggers, fees, or eligibility criteria.
- There is a material change in the law, a court decision or regulator expectations that impacts the Marketing Loan, including changes to the NCCP or relevant ASIC guidance.
- The receipt of a product intervention power order from ASIC requiring Rello to immediately cease retail product distribution conduct in respect of the Marketing Loan.
- Any other event occurs or information is received that reasonably suggests the TMD is no longer appropriate.

6 Reporting and Monitoring the TMD

6.1 Product complaints

Third party distributors must report all complaints they receive in relation to the Marketing Loan as soon as practicable, and in any event within 10 business days of receipt of the complaint, so that they can be resolved by us as soon as practicable. Each report must include the following:

- the identity of the distributor;
- the customer's name; and
- the exact details of the complaint.

6.2 Significant dealings

Third party distributors must report any significant dealings in the Marketing Loan to Vendors outside the target market to us within 10 business days of becoming aware of the significant dealing.

Each report must include the date or date range of the significant dealing(s) and a description of the significant dealing(s) (e.g. why distribution was not consistent with the TMD).