



Target Market Determinations

This Target Market Determination (TMD) is a publicly available document required under section 994B of the Corporations Act 2001 (Cth). It sets out the target market for the product, triggers to review the target market and certain other information. It forms part of Ailo's design and distribution framework for the product.

This document is not a product disclosure statement and is not a summary of the product features or terms of the product. This document does not take into account any customers' individual objectives, financial situation or needs.

Persons interested in acquiring this product should carefully read the relevant Product Disclosure Statement, available at www.ailo.io, and consider obtaining financial advice before making a decision whether to acquire this product.

Start date: 5 October 2021

Version date: 5 October 2021

Period review date: By 5 October 2023, then every 24 months

Product Description

Ailo Pay Pty Ltd (ABN: 13 621 914 163) (Ailo Pay, We, Us, Our) is a financial services company that operates a platform (Platform) under licence of technology from Ailo Pty Ltd (ABN: 80 603 174 714), that provides online and mobile based workflow automation capabilities for the property management industry.

The platform allows participants within the property management industry, i.e. agents, tenants, investors (landlords), trades people and suppliers (utilities, councils insurers etc) to better communicate, obtain visibility of interactions and the ability to transact, including the ability to pay rent and bills/invoices by credit card, debit card and bank account.

Product Design

This product followed a rigorous research, design, development, quality assurance and implementation framework that included understanding the financial objectives, financial situations and needs of the customer in the target market inclusive of customer interviews, feedback sessions on prototypes, trials and pilots.

The product is constantly being reviewed and enhanced as a result of customer feedback. Feedback is via Google reviews, face to face customer meetings, website chat and phone calls/emails to customer service.

Target Market

Objectives, Financial Situation and Needs of the Target Market

Class of Customer

This product is targeted at a class of customer which meets the below needs, objectives and financial situation.

Needs and Objectives

- This product is designed for individuals or entities who:
- Wish to pay rent or bills associated with an investment property they rent by credit card debit card or bank account, i.e. a tenant.
- Wish to receive rent or bill income for an investment property they own, i.e. a landlord
- Wish to pay bills for an investment property they own, i.e. a landlord
- Wish to utilise Ailo's platform to assist them to manage their properties, i.e. a property management agent

Financial Situation

This product is designed for individuals or entities who seek to improve their ability to interact and transact with counterparties within a property management relationship, inclusive of the transfer of funds. Counterparties include tenants, investors, agents, trades people and suppliers/billers.

The product is designed to:

allow payers to select a payment type that suits their financial circumstances, i.e. pay by credit card, debit card or bank account. The product also includes a fee free option.

Allows payee's to receive funds from their payers quickly and efficiently.

Refer to the relevant PDS for a detailed description of the product.

Eligibility

The eligibility criteria of this product includes that customers must:

- If a tenant - have signed a tenancy agreement with an agent
- If a landlord - have signed a lease agreement with a agent
- If an agent - have signed an agreement with Ailo
- If a tradesman - have signed an agreement with an agent or a landlord
- If a supplier - supply services to the managed property
- Have accepted the Terms
- Have received the Combined Product Disclosure Statement and Financial Services Guide (PDS/FSG)
- If an individual payer:
 - be at least 18 years old
 - provide full name and residential address
 - supply a valid credit card, debit card or Australian issued bank account
- If a business payer
 - provide business name and address
 - supply a valid credit card, debit card or Australian issued bank account
- If an individual payee:
 - be at least 18 years old
 - provide full name and residential address
 - supply a valid Australian issued bank account
- If a business payee
 - provide business name and registered address
 - supply an ABN
 - supply a valid Australian issued bank account

Appropriateness of the target market

This product is likely to be consistent with the likely objectives, financial situation and needs of the class of customers in the target market. This is based on an analysis of the key terms, features and attributes of the product and a finding that these are consistent with the identified class of customers.

Distribution channel and conditions

This product can only be offered and/or issued in accordance with the relevant product terms and conditions outlined in the combined PDS/FSG (as amended from time to time).

This product can only be distributed by Ailo. Ailo distributes the agency component of the product to a property management agent initially and then distributes the tenant and investor components of the product to the tenants and investors separately.

For a customer to access the product, they must first read and accept the product Terms and read the PDS/FSG.

It has been determined that the distribution conditions and restrictions, i.e. only Ailo can distribute, will make it likely that customers who purchase the product are in the class of customers for which it has been designed. We consider that the distribution conditions are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.

Review triggers

Where Ailo determines that one of the below review triggers has occurred, we must undertake a review of this TMD:

- Receipt of a Product Intervention Power order from ASIC requiring Ailo to cease retail distribution of this product.
- Receipt of a significant or an unexpectedly high number of complaints (more than 5 per 100 customers) from customers who have acquired this product, regarding the product design, features, availability, reliability or fees and any distribution condition that would reasonably suggest that this TMD is no longer appropriate.
- Occurrence of a significant market condition outside of the TMD that would reasonably suggest that this TMD is no longer appropriate.
- Dealing outside of TMD that would reasonably suggest that this TMD is no longer appropriate
- Material change to key product features, customer objectives, terms and conditions and/or fees that would reasonably suggest that this TMD is no longer appropriate.
- The fees of the product are no longer appropriate, reasonably suggesting that this TMD is no longer appropriate.
- A significant decrease in customer retention, reasonably suggesting that this TMD is no longer appropriate.
- A significant increase in payment fraud, chargebacks, disputes or credit risk events, reasonably suggesting that this TMD is no longer appropriate.
- A material change to state, federal regulations which reasonably suggest that the TMD is no longer appropriate.
- A material change to payment scheme regulations which reasonably suggest that the TMD is no longer appropriate

Trigger review period

As soon as a trigger is reached but no less than quarterly

Reporting and Monitoring the TMD

We will collect the following in relation to the TMD:

Complaints: We will collect written details of complaints received in relation to the product and report these within our complaints register.

Significant dealings: We will report any significant dealings to ASIC within 10 business days of becoming aware of the dealing.