

The Craveable Brands Head Lessee Discretionary Trust

Target Market Determination (TMD)

Product TMD applies to

The Craveable Brands Head Lessee Discretionary Trust (the Trust) as described in the Product Disclosure Statement issued by JLT Group Services Pty Ltd dated 27th November 2023 (incorporating any applicable Supplementary Product Disclosure Statement) (PDS) in relation to cover provided to retail clients.

TMD made by

JLT Group Services Pty Ltd ABN 26 004 485 214 and AFSL 417964, the product issuer and trustee of the Trust (trustee, we, us, our) on the 25th January 2024, and is effective from the 30th November 2023.

Important information about this TMD

The Corporations Act requires us to make this TMD and include certain information in it. Any terms used in this TMD that are defined in the Corporations Act have the same meaning as in that Act.

This TMD is not intended to be a consumer facing disclosure document and does not form part of the terms of the product.

Any information or examples given in the TMD must not be read as a complete list of eligibility or the standard terms and conditions and limitations that apply to the product.

A retail client must refer to the trustee's PDS (including the scheme rules) and, in respect of the insurance cover held by the trustee for the benefit of members of the Trust (the Members), the insurer's policy wording (including, if applicable, the insurer's PDS) to understand the terms and conditions of the product. The trustee's PDS and the insurer's policy wording (including, if applicable, the insurer's PDS) are provided to retail clients via their broker.

This TMD does not consider any person's individual needs, objectives or financial situation and does not provide financial product advice or recommendation on the cover.

This product is designed to offer discretionary cover to a class of retail client whose likely needs, objectives and financial situation are aligned to those below.

Summary of key attributes of product

This product provides risk protection to Craveable Brands Head Lessees who are Members of the Trust for:

- material loss of, or damage to property; and
- the consequential loss of profits.

The product also provides that any surplus is available for distribution to the Craveable Brands Head Lessees at the end of each period of protection. The distributions are at the trustee's discretion and the amount of any distributions is impacted by various factors including the number of claims made, or likely to be made, against the Trust and the trustee's costs of establishing and running the Trust.

This product is not insurance because one component of the product involves the trustee's absolute discretion whether or not to pay a claim and how much to pay. The product is a managed investment scheme made up of two parts:

- The Scheme Cover. This is not insurance but discretionary protection, because any claims under the Scheme Cover are decided by the trustee in its absolute discretion; and
- The Insurance Cover which is purchased by the trustee for the benefit of the Members to provide insurance cover for events in excess of the Scheme Cover and subject to the terms and conditions of the insurer's policy.

Who is our target market for the product?

This product has been designed for Craveable Brands Head Lessees who may experience a financial consequence as a result of material loss of, or damage to property and the consequential loss of profits.

The product (including its key attributes) is likely to be consistent with these likely objectives, financial situation and needs because of the following:

- At the trustee's discretion, the Scheme Cover provides protection for material loss of, or damage to property and the consequential loss of profits.
- Where the loss exceeds the Scheme Cover, the insurance cover held by the trustee covers material loss of, or damage to property and the consequential loss of profits (subject to that policy's terms and conditions).
- The promoter, Craveable Brands Pty Ltd (ABN 42 151 143 065) has been involved in the establishment of the Trust and the development of its products and, in this role, provided input about the needs and characteristics of potential Members.

The product is suitable for a person who is:

- A Craveable Brands Head Lessee.

However, certain people are outside the target market (see 'Examples of who isn't in our target market' below).

Examples of who isn't in our target market

By way of example and at a very high level only, **a person won't be in the target market** if they:

- are not a Craveable Brands Head Lessee;
- want or require insurance protection rather than discretionary cover in respect of their risks related to material loss of, or damage to property and the consequential loss of profits;
- need cover for material loss of, or damage to property and the consequential loss of profits that exceeds, for any one event the limit of protection described in the trustee's PDS;
- would require financial protection following an event without the level of deductible described in the PDS applying, or with a lower-level deductible; or
- would require financial protection following an event before the end of the waiting period described in the trustee's PDS.

Although a person falls within our target market, this does not necessarily mean that the cover is right for their individual needs, objectives and financial situation. It is important that the person takes into consideration the PDS and other information provided by us as well as the insurer's PDS (and/or seeks professional advice) before making their decision.

Conditions and restrictions on retail product distribution conduct in relation to the product, other than a condition or restriction imposed by or under another provision of the Corporations Act (Distribution Conditions)

Cover can only be issued by us to a retail client where they are represented by their broker, JLT Risk Solutions Pty Ltd ABN 69 009 098 864 and AFSL 226827, or any other Australian-based and appropriately licensed intermediary who we agree can distribute this product (Broker).

Relevant materials, designed for consumers in the target market, explain and document the product, including informing the consumer about key matters relevant to the eligibility and suitability of the product.

Our application and assessment processes (including for new business, renewals and variations) include controls to confirm potential members meet key eligibility and suitability criteria.

The Broker must not engage in retail distribution conduct in relation to this product if we have notified them or they are aware that, the TMD is no longer appropriate, has been replaced or the product has been suspended or is no longer offered.

The above distribution conditions make it likely that the product will only be distributed to consumers that fall within the target market described in this TMD because:

- the product has been specifically designed for Craveable Brands Head Lessees;
- the Broker is licensed to provide services in connection with the distribution of the product and any advice about the product; and
- the application and assessment processes are designed to identify consumers outside the target market and prevent the product being issued to those consumers.

TMD Review

The TMD will be reviewed within twelve (12) months from the date of this TMD and subsequently at least every 24 months after the end of the previous review. We will also review the TMD within 10 business days of becoming aware of a Review Trigger specified below and where otherwise required by law.

Review Triggers

There are events or circumstances that, if identified to or by us as part of our Product Governance Framework (or otherwise), reasonably suggest that it is no longer reasonable for us to conclude that if the cover were to be issued:

- to a retail client in accordance with the Distribution Conditions, it would be likely that the retail client is in our target market; or
- to a retail client in our target market, it would likely be consistent with the likely objectives, financial situation and needs of the retail client.

This includes:

- systemic complaints, complaints data and trends, or customer feedback, about an issue relating to the design or distribution of the product;
- the number of cancellations and lapses of the product (or decrease in membership levels) suggest this TMD is no longer appropriate;
- data on product claim ratios, the number, nature and magnitude of claims paid, denied and withdrawn and average claim duration suggest this TMD is no longer appropriate;
- feedback from a regulator such as ASIC, or other interested parties such as AFCA, suggests this TMD is no longer appropriate;
- material changes occur to information or circumstances we took into account when developing the TMD, such as changes to our eligibility criteria, a material change to the design or distribution of the product and/or our or the insurer's Product Disclosure Statement, the insurer's underwriting guidelines, pricing, or the number of products sold, including penetration rates; or
- any significant dealings that are inconsistent with the TMD.

Regulated Persons Reporting

Regulated Persons (other than us) (**you**) who have engaged in retail product distribution conduct in relation to the product covered by the TMD are required to report the following information to us at jgs@marsh.com or such alternative reporting contact details as otherwise notified to you in writing by us, by the time specified:

- Information on when cover was issued to a retail client that was ineligible for cover in accordance with our approved eligibility process and reasonable details on the circumstances related to this.
To be reported as soon as practicable and in any case within 10 business days after you become aware of the matter.
- Information on the number of complaints you have received about the product in the month (including if nil) and reasonable details on the circumstances related to the complaint.
To be reported within 10 business days of the end of each month or such other period of time otherwise agreed in writing between us and you that is reasonable having regard to the matters specified in ss994B((7)) of the Corporations Act.
- Information on any feedback from a regulator such as ASIC, or other interested parties such as AFCA, related to the product.
To be reported as soon as practicable and in any case within 10 business days after you receive the feedback.
- Information on any significant dealings by you that are inconsistent with the TMD and reasonable details on the circumstances related to this.
To be reported as soon as practicable and in any case within 10 business days after you become aware of the matter.
- Information as agreed by you in writing with us that would reasonably enable us to promptly identify Review Triggers or other events and circumstances that have occurred which would reasonably suggest the TMD is no longer appropriate in accordance with ss994B(8) of the Corporations Act.
To be reported within the time frames agreed for each type of information that are reasonable having regard to the matters specified in ss994B((7)) of the Corporations Act.
- Information identified to or by you that would reasonably suggest to you that the TMD is no longer appropriate in accordance with ss994B(8) of the Corporations Act.

To be reported as soon as practicable and in any case within 10 business days after you form the view.

Our reporting

In addition to the reporting by Regulated Persons referenced above, each year we will collect and examine data relevant to the review triggers described in this TMD, including data regarding the number and type of complaints received and the number of products issued, renewed, varied or cancelled in the preceding twelve months.