



Product Disclosure Statement

Effective: 26 October 2015



Product Disclosure Statement

For an offer of Qantas Cash by Travelex Card Services Limited.

Dated: 26 October 2015

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.business.govt.nz/disclose. Travelex Card Services Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

1. Key Information Summary

What is this?

This is an offer of Qantas Cash which is a multi-currency reloadable, prepaid payment facility. Qantas Cash is a debt security issued by Travelex Card Services Limited ("TCSL"). By loading money onto Qantas Cash you give TCSL money, and in return TCSL promises to make that money available to you when you use your Qantas Card or access your Qantas Cash facility online. If TCSL runs into financial trouble, you might lose some or all of the money you have loaded onto your Qantas Cash facility.

About TCSL

TCSL is a member of the Travelex Group. TCSL operates in the foreign exchange industry offering prepaid currency card services.

Purpose of this offer

Qantas Cash is being offered to eligible members of the Qantas Frequent Flyer program to provide them with a means of managing their money. TCSL is offering Qantas Cash as part of its normal business activities.

Key terms of the offer

Description	Qantas Cash is a multi-currency reloadable, prepaid payment facility (for travel, domestic and online use) that allows you to load your own money to make purchases and withdraw cash overseas and in New Zealand. You can access money loaded onto your Qantas Cash facility online or by using your Qantas Card. Your Qantas Card is your Qantas Frequent Flyer program membership card which includes the technology to access your Qantas Cash facility once activated.
Status	Unsecured, unsubordinated debt securities.
Who can apply	In order to apply for Qantas Cash you must be a member of the Qantas Frequent Flyer program, have a residential address in New Zealand and be 16 years or older. You must remain a member of the Qantas Frequent Flyer program at all times in order to continue using Qantas Cash. You may hold only one Qantas Cash facility in your name at any one time.
No interest	You will not earn any interest on money you have loaded onto your Qantas Cash facility.

Term	Your Qantas Cash facility does not itself expire, but the Qantas Card cannot be used to access your Qantas Cash facility after the expiry date printed on the Qantas Cash side of your Qantas Card. After this date, you will not be able to use your Qantas Card to access money loaded onto your Qantas Cash facility until your replacement Qantas Card is sent to you and you activate this card. However, you will still be able to use your Qantas Cash facility by accessing your facility online.
Fees and charges	Fees and charges will apply. Fees may include ATM withdrawal fees, currency conversion fees and individual merchant transaction fees.

No guarantee

Qantas Cash is not guaranteed by any person. TCSL is solely responsible for the repayment of your Qantas Cash facility.

How you can get your money out early

You can withdraw money loaded onto your Qantas Cash facility at any time. Withdrawals may, subject to any applicable fee, be made from ATMs around the world displaying the MasterCard® acceptance mark. You may close your Qantas Cash facility at any time and have the balance of your Qantas Cash facility (less any fees) deposited into your nominated bank account. Qantas Cash cannot be sold to anyone else.

How Qantas Cash ranks for repayment

If TCSL becomes insolvent, your Qantas Cash facility will rank equally with other unsubordinated and unsecured obligations of TCSL. This means in a liquidation of TCSL, your rights and claims as a holder of Qantas Cash will rank:

- **after** all secured creditors (if any) and creditors preferred by law;
- **equally** with other holders of Qantas Cash and holders of equal ranking obligations; and
- **ahead** of holders of subordinated debt (if any - there are currently none) and shares in TCSL.

Further details, including a diagram illustrating how Qantas Cash would rank against TCSL's other liabilities on a liquidation of TCSL are set out in section 5 of this PDS.

No security

Qantas Cash is an unsecured debt security. Qantas Cash is not secured against any of the assets of TCSL.

TCSL's financial information

The financial position and performance of TCSL are essential to an assessment of TCSL's ability to meet its obligations under Qantas Cash. TCSL is not required to include financial information in this PDS

because this PDS is a continuous issue PDS. However, the required financial information can be viewed at www.business.govt.nz/disclose.

Key risks affecting Qantas Cash

Investments in debt securities have risks. A key risk is that TCSL does not meet its commitments to repay you (credit risk). Section 7 of the PDS (Risks of investing) discusses the main factors that give rise to the risk. You should consider if the credit risk of these debt securities is suitable for you.

TCSL considers that the most significant risk factors relating to TCSL's creditworthiness are:

- **Failure of Trust Account arrangements:** TCSL has established a Trust Account in connection with the operation of its MasterCard branded prepaid cards business (including Qantas Cash). The Trust Account arrangements are governed by a Trust Account Deed with Deutsche Bank AG London Branch as Trustee. If the Trust Account arrangements operate as intended, the amount held on trust for the benefit of holders of MasterCard branded prepaid cards issued by TCSL should always be sufficient to discharge TCSL's liabilities to those holders. However, if the Trust Account arrangements do not operate as intended (for instance, because less money is held on trust than is required, or the trust arrangements are not legally effective), and TCSL becomes insolvent, holders of Qantas Cash will not benefit from the Trust Account arrangements and their only recourse would be to claim as an unsecured creditor in TCSL's liquidation along with all other creditors.
- **Failure of service providers:** TCSL's business operations are reliant on third parties providing a range of services to TCSL. If a third party failed to pay money to TCSL when due, that in turn could lead to TCSL being unable to meet its payment obligations, including to pay amounts into the Trust Account as described above.
- **TCSL incurs an unexpected liability:** If TCSL incurred an unexpected liability, such as a material fine imposed by a regulator, that may lead to TCSL being unable to meet its payment obligations, including to pay amounts into the Trust Account as described above.
- **Insolvency of the Travelex Group:** While no member of the Travelex Group guarantees Qantas Cash, the insolvency of other members of the Travelex Group could lead to TCSL being unable to meet its payment obligations, including to pay amounts into the Trust Account as described above.

This summary does not cover all of the risks of Qantas Cash. You should also read section 5 (Key features of Qantas Cash) and section 7 of the PDS (Risks of investing).

No credit rating

TCSL's creditworthiness has not been assessed by an approved rating agency. This means that TCSL has not received an independent opinion of its capability and willingness to repay its debts from an approved source.

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2. Terms of the offer

Issuer	TCSL is the issuer of Qantas Cash.
Description of Qantas Cash	Qantas Cash is a multi-currency reloadable, prepaid payment facility (for travel, domestic and online use) that allows you to load your own money to make purchases and withdraw cash overseas and in New Zealand. You can access money loaded onto your Qantas Cash facility online or by using your Qantas Card. Currencies that you have purchased and stored on your Qantas Cash facility are managed online at www.qantascash.co.nz .
Qantas Card	Your Qantas Card is your Qantas Frequent Flyer program membership card which includes the technology to access your Qantas Cash facility once activated.
Status	Unsecured, unsubordinated debt securities.
Who can apply	To apply for Qantas Cash you must be a member of the Qantas Frequent Flyer program, have a residential address in New Zealand and be 16 years or older. You must remain a member of the Qantas Frequent Flyer program at all times in order to continue using Qantas Cash. You may hold only one Qantas Cash facility in your name at any one time.
How to apply	The process for applying for Qantas Cash is described below under section 13 of this PDS.
Fees and charges	Fees and charges will apply. Fees may include ATM withdrawal fees, currency conversion fees and individual merchant transaction fees. Further details on the fees and charges that apply to Qantas Cash are set out in section 5 of this PDS.
No interest	You will not earn any interest on money you have loaded onto your Qantas Cash facility.
Term	Your Qantas Cash facility does not itself expire, but the Qantas Card cannot be used to access your Qantas Cash facility after the expiry date printed on the Qantas Cash side of your Qantas Card. After this date, you will not be able to use your Qantas Card to access money loaded onto your Qantas Cash facility until your replacement Qantas Card is sent to you and you activate this card. However, you will still be able to use your Qantas Cash facility by accessing your facility online.

No guarantee	Qantas Cash is not guaranteed by any person. TCSL is solely responsible for the repayment of any money that you load onto your Qantas Cash facility.
Transfer restrictions	Qantas Cash is not transferable.
Ranking	The ranking of Qantas Cash is described below under section 5 of this PDS.
Trust Deed	Qantas Cash is issued pursuant to the Trust Deed. The Trust Deed sets out certain statutory obligations that apply to TCSL as the issuer of Qantas Cash. Holders of Qantas Cash are bound by, and are deemed to have notice of, the provisions set out in the Trust Deed. You can obtain a copy of the Trust Deed online from the Disclose register at www.business.govt.nz/disclose .
Terms and Conditions	Your use of Qantas Cash is governed by the Terms and Conditions that are provided to you along with this PDS. You agree to be bound by the Terms and Conditions when you apply for Qantas Cash. A copy of the Terms and Conditions can also be obtained online from the Disclose register at www.business.govt.nz/disclose or at www.qantascash.co.nz . TCSL may alter the Terms and Conditions from time to time by providing you with 20 days prior notice or immediately if the alteration is required in order to enable TCSL to comply with any laws or other legal obligations in New Zealand or in any other country or where TCSL decides an alteration is necessary in order to restore or maintain the security of Qantas Cash.
Governing Law	This PDS is governed by the laws of New Zealand and any legal question concerning this PDS will be decided under those laws.

3. TCSL and what it does

TCSL is a company incorporated in Hong Kong. TCSL is registered in New Zealand as an overseas company under the Companies Act 1993 (company number 3385024) and is a registered financial services provider in New Zealand under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (financial service provider number FSP138004). TCSL has been carrying on business since 2011. TCSL operates in the foreign exchange industry offering prepaid currency card services. This provides TCSL with its principal means of generating income.

TCSL is part of the Travelex Group. The Travelex Group is a foreign exchange specialist, principally located in airports and tourist locations. It sells foreign banknotes and other foreign exchange and travel related products and provides services to individuals travelling for business and leisure purposes. The Travelex Group provides outsourced travel money services by supplying the foreign currency needs of financial institutions and travel agencies, as well as by providing foreign currency exchange services directly to retail customers. Its products and services also include providing foreign banknotes and wholesale banknote fulfilment. Alongside currency services are several other business units, including the prepaid card issuing business unit.

No member of the Travelex Group guarantees Qantas Cash.

4. Purpose of the offer

Qantas Cash is being offered to eligible members of the Qantas Frequent Flyer program to provide them with a means of managing their money. TCSL is issuing Qantas Cash as part of its normal business activities.

5. Key features of Qantas Cash

General

A number of the key features of Qantas Cash are described in section 2 of this PDS (Terms of the offer). The other key features of Qantas Cash are described below. Copies of the Trust Deed and the Terms and Conditions are available on the Disclose register at www.business.govt.nz/disclose.

What is Qantas Cash?

Qantas Cash is a multi-currency reloadable, prepaid payment facility (for travel, domestic and online use) that allows you to preload your own money to make purchases and withdraw cash overseas and in New Zealand.

What is TCSL's relationship with MasterCard, MasterCard Prepaid Management Services and Qantas?

TCSL is the issuer of Qantas Cash and is a member of the MasterCard payment scheme. MasterCard is responsible for the settlement of transactions using Qantas Cash, but MasterCard may outsource these functions to service providers. MasterCard Prepaid Management Services (formerly known as Access Prepaid New Zealand Limited) distributes Qantas Cash (together with Qantas) and supplies the processing services for Qantas Cash, including services and systems necessary to support the issue of, and the processing of all transactions using, Qantas Cash. MasterCard Prepaid Management Services is part of the MasterCard group of companies. Qantas enables Qantas Cash to be made available through its Qantas Frequent Flyer membership card with Qantas Cash technology and is primarily responsible for the design, production and distribution of the Qantas Card under arrangements with MasterCard Prepaid Management Services, and for the issue of the Qantas Points you can earn by using Qantas Cash. Neither MasterCard Prepaid Management Services nor Qantas guarantees Qantas Cash.

Key benefits of Qantas Cash

Qantas Points

Qantas provides Qantas Frequent Flyer members the ability to earn Qantas Points when they make an eligible domestic or international purchase using Qantas Cash.

Eligible purchases include all purchases of goods and services made using Qantas Cash, but excludes money orders, traveller's cheques, gambling chips or purchasing foreign currencies in cash. Purchases that are reversed, refunded or charged-back are also ineligible. You do not earn points when loading money to your Qantas Cash facility, transferring money to another currency balance or another member's facility, making payments for loans, interest on loans or lines of credit of any type, when withdrawing money from an ATM or cashing out your facility's balance.

The number of Qantas Points you can earn, together with what constitutes an eligible purchase, is subject to change by Qantas from time to time. Full details including terms and conditions applicable to the use of Qantas Points are available at www.qantascash.co.nz.

Convenience

Qantas Cash uses the MasterCard payment scheme. This means it can be used to obtain local currency from ATMs around the world that display the MasterCard® acceptance mark and to pay directly for goods and services at shops, restaurants, hotels and other locations that accept MasterCard worldwide. Qantas Cash may also be accepted online by merchants that accept MasterCard both overseas and in New Zealand. However, Qantas Cash may not be used for purchases relating to gambling or adult entertainment, or used for the payment of loans, interest on loans or any lines of credit. Qantas Cash cannot

be used in some countries or geographical regions where restrictions or sanctions are in place, or as means of pre-authorising expenditure with some businesses (such as hotels, cruise lines and car rental companies). TCSL and MasterCard Prepaid Management Services cannot control when an ATM or POS terminal is out of operation for maintenance or is faulty or if a merchant chooses not to accept Qantas Cash. In these cases your Qantas Card may not function properly and be declined. If other exclusions apply to the use of Qantas Cash they will be notified to you from time to time at www.qantascash.co.nz.

Qantas Cash is also MasterCard contactless enabled. MasterCard contactless is the faster way to pay for purchases under a specified amount. No signature or PIN is required. Just tap your card against the reader and go. Transaction limits are subject to change and different transaction limits will apply in different countries.

Easy to Budget

Qantas Cash enables you to hold both foreign currencies and New Zealand dollars on the one Qantas Cash facility. This means you can exchange your New Zealand dollars for one or more currencies you require before you travel. When travelling you then know exactly how much of the relevant currency you have to spend. As Qantas Cash is a prepaid facility, you can only access and spend the value that you have loaded to Qantas Cash. It is not a credit card.

Global Assistance

Should you lose your Qantas Card or if it has been stolen while you are away you may be eligible to receive an emergency cash disbursement within certain limits set by MasterCard Prepaid Management Services from time to time. To access emergency assistance simply call the MasterCard Qantas Cash Global Support helpline on 0800 101 500 (local call) or +61 (2) 9433 2329 (call charges may apply). Once a customer service representative has established that you have sufficient means of payment (through the availability of money on your Qantas Cash facility) TCSL will arrange for money to be made available to you at a convenient disbursement location. Disbursement locations include Western Union, MoneyGram and other MasterCard Prepaid Management Services approved agent locations. You will be advised of the relevant address details, telephone number and opening hours of the nearest agent location.

Security features

For additional security your Qantas Card is chip and personal identification number ("PIN") protected for Qantas Cash and has a signature panel on the reverse of your Qantas Card. Unless you are making a purchase that is a MasterCard contactless transaction (see above under "Convenience"), you will be required to enter your Qantas Card PIN or provide a signature when making a purchase. If your Qantas Card is lost or stolen or you have forgotten your Qantas Card PIN you can call the MasterCard Qantas Cash Global Support helpline for immediate assistance on 0800 101 500 or (local call) or +61 (2) 9433 2329 (call charges may apply). These numbers are also set out in the

Terms and Conditions, online at www.qantascash.co.nz and on the reverse of your Qantas Card.

Important information relevant to Qantas Cash

Security

It is important that you safeguard your Qantas Cash facility and your Qantas Card details, your PIN and any other passwords, equipment or software required for your operation of your Qantas Card or your Qantas Cash facility. If you do not, then you may be liable for unauthorised transactions (i.e. where a transaction is carried out without your knowledge and consent) and other amounts as explained further in the Terms and Conditions. In certain circumstances, TCSL's liability in respect of unauthorised transactions is limited, meaning that you may still be liable for the transaction. In some circumstances TCSL may not be liable for losses caused by equipment or system failure (including consequential losses), meaning that you may still be liable for the transaction and consequential losses. Further details on the limits to TCSL's liability are set out in the Terms and Conditions.

Foreign exchange fluctuations

When you load and/or allocate money across currencies, you are exposed to, and take the risk of, foreign exchange fluctuations across these various currencies. For instance, if you were to hold US dollars in your Qantas Cash facility (which was loaded at the prevailing exchange rate on the day of loading), then over time, the New Zealand dollar equivalent of this US dollar amount may be less than, or more than, the original New Zealand dollar amount.

When you use your Qantas Cash facility around the world, cash is disbursed in the local currency. If the local currency is not one of the currencies loaded or reloaded on your Qantas Cash facility, or is one of the currencies loaded or reloaded on your Qantas Cash facility but the balance of that currency is insufficient for the transaction, the default order of priority of your available currency balances will apply (see below under "Default order of priority"). This means that you are exposed to, and take the risk of exchange fluctuations.

Service availability

In some circumstances, there is a risk that ATM or POS services may not be available for a period of time. TCSL and MasterCard Prepaid Management Services are dependent upon the reliability and operational processes of technology and communications providers, with respect to computer and telecommunications networks. While all parties seek to achieve 100% availability, process and service disruptions may occur.

Qantas Cash is for electronic use only and must not be used for manual (e.g. imprinters or click-clack machines) or offline transactions.

Reliance on MasterCard

TCSL's ability to offer Qantas Cash is entirely dependent on its contractual arrangements with MasterCard, which enable TCSL to offer Qantas Cash and permit holders to obtain cash from MasterCard ATMs around the world. MasterCard has certain rights, as set out in the MasterCard rules, to terminate TCSL's membership of MasterCard. If the arrangements with MasterCard were to end, TCSL would no longer be able to offer Qantas Cash and holders would not be able to withdraw cash using their Qantas Cards from ATMs, and would be required to obtain their money directly from TCSL through a cash out.

Loading large amounts of money

The risks associated with Qantas Cash may be increased when loading large amounts of money onto your Qantas Cash facility as no interest is payable on that money and foreign exchange rate fluctuations (as described above) will have a greater impact the larger the amounts loaded onto your Qantas Cash facility.

How Qantas Cash works

Managing your money

Once your Qantas Cash facility has been activated and you have registered online through "My Account" at www.qantascash.co.nz, you can load money, check your balances, allocate your money across currencies, transfer money to other Qantas Cash facilities and view your recent transactions online.

Loading money

Before you can use Qantas Cash to make purchases or withdraw cash, you will need to load money onto your Qantas Cash facility. There are currently two ways that you can load money onto your Qantas Cash facility. These are by making an Online Load or a Bank Transfer Load. Your Qantas Cash facility can be loaded in the available currencies as often as you like subject to the limits set out below under "Limits".

To perform an Online Load you can visit www.qantascash.co.nz and follow the online prompts. You will need to settle an Online Load via Bank Transfer. To do so, you will be provided with a bank and branch number, account number and a reference number when you log on to www.qantascash.co.nz.

To perform a Bank Transfer Load from a New Zealand bank account (using the internet, mobile or phone banking service provided to you by your bank or financial institution) you will need to log on to this service and choose to make a payment to another bank account (this may be referred to as a "funds transfer", "pay anyone" or a similar term) and use the following details:

- Bank & branch Number: 02-1284
- Account number: 10 digit account number to be retrieved from "Settings" within www.qantascash.co.nz
- Account name: "Your Name"

Online Loads and Bank Transfer Loads will generally take two business days to be processed. However, they may take longer if the payment is made after 2pm (New Zealand standard time). Load times may vary between financial institutions including when your transfer is initiated outside business hours or prior to or during a weekend or public holiday.

Please note that the bank transfer account number for Bank Transfer or Online Load that will be provided to you does not constitute a deposit account and is provided solely for the purpose of enabling you to load money onto your Qantas Cash facility. You are unable to use the account details to make any other payments, including but not limited to direct debit payments.

Online Loads and Bank Transfer Loads must be made using New Zealand dollars from a New Zealand bank account. However, Online Loads can be allocated to a different currency you select at the time you make the load.

If it becomes possible to load money onto your Qantas Cash facility in some other way in the future, this will be notified to you and described at www.qantascash.co.nz.

Reloading money

Qantas Cash is reloadable, which means that money can be loaded multiple times onto your Qantas Cash facility within the applicable limits. If you want to use your Qantas Cash facility again, you can reload it when you are overseas or load more money to the facility for your next trip.

Withdrawing money

If you have money left on your Qantas Cash facility at the end of your travels, you can withdraw your remaining balance in New Zealand dollars or you can transfer your remaining balance to New Zealand dollars and spend domestically using Qantas Cash.

Available currencies

Using New Zealand dollars, you can purchase and hold multiple currencies in your Qantas Cash facility which can be accessed using a single Qantas Card. Each currency that you purchase when loading your Qantas Cash facility will be held in a distinct currency balance. A separate balance can be held in your Qantas Cash facility for each of the currencies on your Qantas Cash facility. The currencies that are available are New Zealand dollars ("NZD"), Australian dollars ("AUD"), United States dollars ("USD"), Euros ("EUR"), Great British pounds ("GBP"), Japanese yen ("JPY"), Canadian dollars ("CAD"), Hong Kong dollars ("HKD") and Singapore dollars ("SGD"). The available currencies may change from time to time.

As Qantas Cash is a multi-currency facility, it is set up so that you can fully utilise your entire balance to fund a transaction. This means that where you do not have money available in the currency of the transaction, either because it is not an available currency, or because you do not have a sufficient balance in the relevant currency, Qantas

Cash will use the balances of your other loaded currencies in the default order of priority to fund the transaction.

Default currency

Money that you load onto your Qantas Cash facility via Bank Transfer Load will be allocated to your current default currency (and will be converted to that default currency if the default currency is not New Zealand dollars). The default currency will initially be New Zealand dollars, however you can change your default currency at www.qantascash.co.nz. Please note that you can only have one default currency at a time. Money that you load onto your Qantas Cash facility via Bank Transfer Load will be allocated to the currency that is set as the default currency at the time that TCSL processes the payment. Money that you load via Online Load will be allocated to the currency that you select at the time.

Default order of priority

Qantas Cash will first take money from the relevant currency balance that the transaction is denominated in, i.e. if the transaction in question is in US dollars, Qantas Cash will first look to see if you have a sufficient US dollars balance and, if not, will then work its way through the other currency balances in the default order of priority until the transaction amount is able to be satisfied in full. The default order of priority is set out below. The default order of priority may change from time to time

1	2	3	4	5	6	7	8	9
NZD	AUD	USD	EUR	GBP	JPY	CAD	HKD	SGD

If there is insufficient money in all currencies in your Qantas Cash facility, the transaction may not be completed. The Terms and Conditions include a worked example of a transaction utilising different currencies.

Limits

There are limits that apply to the use of your Qantas Cash facility. These limits are set out below but may be altered by TCSL from time to time pursuant to the Terms and Conditions.

Type of transaction	Limit
Minimum amount you can load on Qantas Cash per load	NZD \$50
Maximum individual amount you can load on Qantas Cash in any 24-hour period	NZD \$20,000

Maximum you can withdraw from ATMs in any 24-hour period (some ATM operators may set their own withdrawal limits which may be lower than this limit)	NZD \$3,000 or equivalent
Maximum value of point of sale (POS) transactions performed in any 24-hour period	NZD \$15,000 or equivalent
Maximum balance allowed at any one time across all currencies	NZD \$100,000 or equivalent
Maximum amount you can load across all currencies during a 12-month period	NZD \$100,000 or equivalent
Minimum balance allowed at any one time *No overdraft facility available	NZD \$0.00*
Maximum cash you can withdraw over the counter at a financial institution in any 24-hour period (some financial institutions may set their own withdrawal limits which may be lower than this limit).	NZD \$350 or equivalent
Contactless transactions	NZD \$80

Third party limits

The amounts withdrawn or used for purchases using Qantas Cash may be limited by the ATM operator, merchant, or regional regulatory limits as relevant.

Currency conversion fees

Whenever a transaction using Qantas Cash results in a foreign exchange transaction (including loading money onto Qantas Cash that you wish to hold in a non-New Zealand dollar currency), a currency exchange rate will be applied. This currency exchange rate will include a margin. Where money is loaded onto Qantas Cash in a foreign currency, allocated by you from one currency to a different currency on your Qantas Cash facility (through www.qantascash.co.nz), transferred to a different currency on another person's Qantas Cash facility (through www.qantascash.co.nz), converted to New Zealand dollars on closing your Qantas Cash facility, or converted by TCSL according to the default order of priority in order for TCSL to satisfy any negative balance or fees owing to TCSL, the currency exchange rate (including a margin) used for this is set and determined by Qantas and MasterCard Prepaid Management Services, varies each day and will be notified to you at the time. Otherwise, where money is withdrawn or used for purchase transactions in a currency which is not supported by Qantas Cash, or where money is allocated by TCSL from one currency to a different currency as a result of a purchase or

withdrawal transaction, the currency exchange rate used consists of the rate determined by MasterCard® to be the wholesale rate or the Government mandated rate in effect on the day the transaction is processed, plus a currency conversion fee of 2.5% of the transaction value. The Terms and Conditions contain worked examples of how the currency exchange rates apply to Qantas Cash.

Fees and charges

In addition to the currency exchange rates, the following fees and charges apply to Qantas Cash. The fees and charges may be altered by TCSL at its discretion by providing you with at least 20 days prior notice.

Type of transaction	Fee or charge
Purchase, load, transaction, cash out, card to card transfer or monthly fee	No fee
International ATM withdrawal fee (outside New Zealand)	NZD 2.50; AUD 1.95; USD 1.95; EUR 1.50; GBP 1.25; JPY 160; CAD 2.00; HKD 15.00; and SGD 2.50
Currency conversion fee	2.5% of transaction value

TCSL does not charge a fee when you activate Qantas Cash, load your Qantas Cash facility or carry out a transaction on Qantas Cash. There is no monthly or regular fee that is charged by TCSL on your Qantas Cash facility. However, individual merchants may charge fees for sales using the MasterCard system and financial institutions may charge fees for over the counter transactions. Individual merchants or ATM operators may charge additional fees. This fee is determined and charged by the merchant and is not retained or received by us. Qantas does not charge any other fees.

Qantas Card

Separate terms and conditions apply to the use of your Qantas Card as part of your Qantas Frequent Flyer membership - see www.qantas.com/terms for more information. Your Qantas Card has an expiry date which is printed on the Qantas Cash side of your Qantas Card. You cannot use your Qantas Card to access money loaded onto your Qantas Cash facility, or utilise the online payment facility after the expiry date. However, you will still be able to obtain your money loaded onto your Qantas Cash facility from TCSL through a cash out.

Other important features of Qantas Cash

Trust Deed

Qantas Cash is subject to a Trust Deed between TCSL and the Supervisor. The Trust Deed contains a number of standard provisions, including provisions relating to:

- the role of the Supervisor and the powers and duties of the Supervisor;

- the process for replacement of the Supervisor;
- the right of the Supervisor to be indemnified; and
- the process for amending the Trust Deed.

The Trust Deed also contains events of default (see clause 12 of the Trust Deed). They include a failure by TCSL to make a payment on Qantas Cash, a breach by TCSL of a material provision in the Trust Deed, and also insolvency-type events that affect TCSL.

If an event of default occurs, the Supervisor may in its discretion, and must upon being directed to do so by holders of Qantas Cash, in each case in accordance with the Trust Deed, declare the amount standing to the credit of all Qantas Cash facilities to be immediately due and payable.

Trust Account arrangements

Pursuant to the Trust Account Deed, TCSL has established a Trust Account with Deutsche Bank AG London Branch in connection with the operation of its MasterCard branded prepaid cards business (including Qantas Cash).

TCSL has agreed, under the terms of the Trust Account Deed, to maintain on a daily basis an amount in the Trust Account equal to the reported net balance standing to the credit of all prepaid cards on the previous day. TCSL has declared a trust over the money properly held in the Trust Account for the benefit of MasterCard in respect of amounts owing to MasterCard, MasterCard scheme members and relevant merchants, and for the benefit of holders of all prepaid cards (including Qantas Cash) in respect of all remaining amounts.

If the Trust Account arrangements operate as intended, the amount held on trust for the benefit of holders of MasterCard branded prepaid cards issued by TCSL should always be sufficient to discharge TCSL's liabilities to those holders.

Ranking

Qantas Cash constitutes unsecured, unsubordinated obligations of TCSL. On a liquidation of TCSL, amounts owing to holders of Qantas Cash rank equally with all other unsecured, unsubordinated obligations of TCSL.

The ranking of Qantas Cash based upon a liquidation of TCSL is summarised in a diagram similar to the below diagram which is available to view on the Disclose register at www.business.govt.nz/disclose.

	Ranking on the liquidation of TCSL	Liabilities	Indicative amount of existing liabilities and equity of TCSL
Higher ranking/earlier priority			
	Liabilities that rank in priority to Qantas Cash	Secured creditors and creditors preferred by law	A ranking diagram, including indicative amounts based on the financial position of TCSL at its most recent balance date, is incorporated by reference into this document and is available online on the Disclose register at www.business.govt.nz/disclose
	Liabilities that rank equally with Qantas Cash (including other holders of Qantas Cash)	Unsubordinated obligations and all other unsecured obligations (such as trade and general creditors and holders of other prepaid cash facilities issued by TCSL)	
	Liabilities that rank below Qantas Cash	Subordinated debt (if any - there is currently none)	
	Equity		
Lower ranking/later priority			

Apart from the Trust Account arrangements described above, there are no limitations on TCSL's ability to create further liabilities in the Trust Deed or otherwise that rank equally with, or in priority to, Qantas Cash in a liquidation of TCSL.

6. TCSL's financial information

Selected financial information and ratios

A table that provides selected financial information about TCSL is available to view on the Disclose register at www.business.govt.nz/disclose. TCSL's full financial statements are also available on the Disclose register.

TCSL's financial performance and position is critical to TCSL's ability to meet its obligations, including those owed to you. If you do not understand this sort of financial information, you can seek professional advice.

7. Risks of investing

This section 7 describes risks associated with Qantas Cash. This section describes certain:

- General risks associated with TCSL; and
- Specific risks relating to TCSL's creditworthiness.

General risks

TCSL could become insolvent, or be placed into receivership, administration, or liquidation, or be wound up, dissolved or reorganised, or be otherwise unable to meet its obligations under Qantas Cash.

In the event of the insolvency of TCSL, including a liquidation of TCSL involving a shortfall of money, your rights and claims as a holder of Qantas Cash will rank equally with other holders of Qantas Cash and equally amongst the rights and claims of holders of equal ranking obligations, but after all creditors preferred by law. In the event of insolvency, there may be a shortfall of money to pay all amounts ranking ahead of and equally with Qantas Cash. If such an event of insolvency occurs this would result in holders of Qantas Cash not receiving repayment of the balance of their Qantas Cash facility.

Specific risks relating to TCSL's creditworthiness

The circumstances that TCSL is aware of that exist or are likely to arise that may, either individually or in combination, significantly affect the future financial performance of TCSL, and therefore significantly increase the risk that TCSL may default on its obligations to holders of Qantas Cash are set out below.

Trust Account arrangements

Money loaded or reloaded onto your Qantas Cash facility is not paid directly into the Trust Account. Rather, the extent to which sufficient money is properly held in the Trust Account (described above in section 5) is dependent on TCSL's continued performance of its obligations under the Trust Account Deed. Holders of Qantas Cash are not parties to the Trust Account Deed, and do not have the right to enforce TCSL's obligations under that agreement. The Trustee (Deutsche Bank AG London Branch) holds the right to enforce the obligations of TCSL on your behalf. TCSL is also dependent on certain third party service providers, such as MasterCard Prepaid Management Services, for the operation of the Trust Account, the risks of which are outlined below.

Although TCSL has declared a trust over the money in the Trust Account in favour of holders of prepaid cards (including Qantas Cash), it is possible that the effectiveness of this declaration could be challenged (for instance, by a liquidator of TCSL if TCSL was insolvent), and a court may not recognise the trust. In addition, it is possible that money is not paid into the Trust Account when required, or is withdrawn in circumstances that are not permitted. If the Trust Account arrangements are not effective or do not operate as intended

and in the unlikely event that TCSL becomes insolvent, holders of Qantas Cash will not benefit from the Trust Account arrangements and their only recourse would be to claim as an unsecured creditor in TCSL's liquidation along with all other creditors.

TCSL considers that the likelihood of the Trust Account arrangement not operating as intended is low. However, were TCSL to become insolvent, and the Trust Account arrangements were found to be ineffective, the impact on holders of Qantas Cash could be significant.

Service providers

TCSL's business operations are reliant on third parties providing a range of services to it, in particular MasterCard Prepaid Management Services. TCSL depends upon MasterCard Prepaid Management Services to supply various services relating to the operation of Qantas Cash. These services include all payment transfer and ancillary services and systems which are necessary to process all transactions on the relevant cards, such as card design, production of terms and conditions and cardholder agreements, customer data, transaction processing, cardholder customer services and other related services. If MasterCard Prepaid Management Services fails to pay amounts to TCSL when due, that in turn may mean TCSL is not able to meet its payment obligations, including amounts payable into the Trust Account as described above. In addition, if TCSL's arrangements with MasterCard Prepaid Management Services end, TCSL will not be able to offer Qantas Cash and you may not be able to withdraw cash from MasterCard ATMs using your Qantas Card, but you will be able to obtain your money directly from TCSL through a cash out. TCSL has no reason to believe that MasterCard Prepaid Management Services will not perform its contractual obligations with TCSL. However, if MasterCard Prepaid Management Services failed to discharge its obligations to TCSL, the impact on holders of Qantas Cash could be significant.

Unexpected liabilities and Travelex group insolvency

TCSL may incur an unexpected liability that prevents TCSL from being able to meet its payment obligations, including its obligation to pay amounts into the Trust Account as described above. TCSL takes steps to reduce the risk of an unexpected liability arising. However, if TCSL does incur an unexpected liability, the impact on holders of Qantas Cash could be significant.

In addition, while no member of the Travelex Group guarantees Qantas Cash, the financial condition of the Travelex Group as a whole could have an impact on TCSL's creditworthiness. The insolvency of other members of the Travelex Group could lead to TCSL being unable to meet its payment obligations, including to pay amounts into the Trust Account as described above. For instance, TCSL along with most trading entities in the Travelex Group provides a guarantee of banking facilities provided to the Travelex Group. TCSL may not be able to meet all its payment obligations if demand is made under the guarantee.

TCSL has no reason to believe the financial condition of the Travelex Group is not sound. However, if the financial condition of the Travelex Group as a whole deteriorates, this could have a significant impact on holders of Qantas Cash.

8. Tax

There may be tax consequences from acquiring or disposing of Qantas Cash. You should seek your own professional advice if you have any questions relating to tax.

9. No reliance

This PDS does not constitute a recommendation by the Supervisor, MasterCard Prepaid Management Services or Qantas or any of their respective directors, officers, employees, agents or advisers to apply for Qantas Cash.

To the extent permissible by law, the Supervisor, MasterCard Prepaid Management Services or Qantas or any of their respective directors, officers, employees, agents or advisers:

- do not accept any responsibility or liability whatsoever for any loss arising from this PDS or the Disclose register or their contents or otherwise arising in connection with this offer of Qantas Cash; and
- have not independently verified the information contained in this PDS or the Disclose register and make no representation or warranty, express or implied, and do not accept any responsibility or liability for, the origin, validity, accuracy or completeness of, or any errors or omissions in, any information, statement or opinion contained in this PDS or the Disclose register.

You must make your own independent investigation and assessment of the financial condition and affairs of TCSL before deciding whether or not to apply for Qantas Cash.

10. Who is involved?

	Name	Role
Issuer	Travelex Card Services Limited	Issues Qantas Cash
Supervisor	Corporate Trust Limited	Holds the right to enforce certain duties of TCSL on trust for the benefit of holders of Qantas Cash.
Distributor	Qantas Airways Limited	Responsible for the Qantas Card's design, production and distribution via the Qantas Frequent Flyer program.
Distributor	MasterCard Prepaid Management Services (NZ) Limited	Responsible for distribution and processing services for Qantas Cash.

Qantas (ABN 16 009 661 901) enables Qantas Cash to be made available through its Qantas Frequent Flyer membership card with Qantas Cash technology. Qantas issues the Qantas Points you can earn by using Qantas Cash.

MasterCard Prepaid Management Services (company number 3261147 and financial service providers number FSP70104) supplies the processing services for Qantas Cash, including services and systems necessary to support the issue of, and the processing of all transactions using, Qantas Cash. In particular, MasterCard Prepaid Management Services is responsible for customer data and customer service. MasterCard Prepaid Management Services is part of the MasterCard® group of companies.

Neither TCSL, the Supervisor, Qantas nor MasterCard Prepaid Management Services guarantees Qantas Cash.

11. How to complain

If you have a complaint, you may access TCSL's internal dispute resolution procedure by:

- **phone** – call the MasterCard Qantas Cash Global Support phone number listed below under section 12 (which is also available at www.qantascash.co.nz or on the back of your Qantas Card).
- **mail** – write to: Level 3, 136 Customs Street West, Auckland 1010. Attention "Qantas Cash Dispute Resolution".
- **email** – write to: complaints@qantascash.co.nz

TCSL will handle all complaints according to its internal dispute resolution procedure. You will not be charged a fee when making a complaint.

The dispute resolution procedure requires that TCSL seek to resolve your complaint within 21 days, although it is not always possible to do so. If TCSL is unable to resolve your complaint to your satisfaction within 45 days, you may be eligible to escalate the complaint to TCSL's external dispute resolution service. The period of 45 days may be extended in exceptional circumstances or where TCSL decides to resolve the complaint under the rules of the MasterCard scheme. If you wish to escalate the complaint, please tell TCSL this and the referral will be facilitated free of charge. The external dispute resolution service will not charge a fee to any complainant to investigate or resolve a complaint.

Our external dispute resolution service is:

Financial Services Complaints Limited

Email: complaints@fscl.org.nz

Telephone: (Call Free) 0800 347257 or (Wellington) (04) 472 FSCL (472 3725)

Fax: (04) 472 3728

Physical Address: Level 4, 101 Lambton Quay, Wellington

Postal Address: PO Box 5967, Lambton, Wellington 6145

12. Where you can find more information

Further information relating to TCSL and Qantas Cash (including the Terms and Conditions for Qantas Cash, a table that provides selected financial information about TCSL, TCSL's financial statements and a table that shows how Qantas Cash would rank alongside TCSL other liabilities upon the liquidation of TCSL) is available on the Disclose register. A copy of the information on the Disclose register is available on request to the registrar (email registrar@fspr.govt.nz or phone 0508 377 746 (from within New Zealand) or +64 3 9636162 (from outside New Zealand). The website for the Disclose register is www.business.govt.nz/disclose.

Visit www.qantascash.co.nz to learn more about Qantas Cash and to manage your Qantas Cash facility. For Qantas or Qantas Frequent Flyer program details visit www.qantas.com. For the Qantas Frequent Flyer Service Centre and MasterCard Qantas Cash Global Support:

Within New Zealand: 0800 101 500 (local call)

Overseas: +61(2) 9433 2329 (call charges apply)

Follow prompts for Qantas Cash enquiries

Available 24 hours, 7 days a week

Email: customercare@qantascash.co.nz

13. How to apply

To apply for Qantas Cash you must be a member of the Qantas Frequent Flyer program, have a residential address in New Zealand and be 16 years or older. In order to use the Qantas Cash functionality, you must apply for Qantas Cash online at any time after you receive your Qantas Card by going to www.qantascash.co.nz and following the prompts. When the Qantas Card is first provided to you the Qantas Cash functionality is inactive and cannot be used. Activation of Qantas Cash will be subject to TCSL accepting your application, which includes successfully verifying your identity.

14. Contact information

TCSL contact details

Travelex Card Services Limited
16th-17th Floors, Princes Building
10 Chater Road
Central Hong Kong
Hong Kong
Phone: +852 2231 8321

Supervisor contact details

Corporate Trust Limited
Level 13
191 Queen Street
Auckland
Phone: (09) 909 5250

15. Glossary

cash out	means the process whereby TCSL will pay into your nominated bank account the positive credit balance of your Qantas Cash facility (less any fees and charges).
debt security	has the meaning given to that term in the Financial Markets Conduct Act 2013.
Bank Transfer	means settlement of an Online Load via an electronic transfer from your bank account in accordance with the procedure set out in section 5 of this PDS.
Bank Transfer Load	means loading money onto your Qantas Cash facility using the bank and branch number details set out in section 5 of this PDS.
MasterCard Prepaid Management Services	means MasterCard Prepaid Management Services (NZ) Limited (formerly known as Access Prepaid New Zealand Limited).

Online Load	means loading money onto your Qantas Cash facility online at www.qantascash.co.nz and includes using Bank Transfer via your financial institution.
PDS	means this Product Disclosure Statement.
Qantas	means Qantas Airways Limited.
Qantas Cash	means a multi-currency reloadable, prepaid payment facility described in this PDS.
Qantas Card	means the Qantas Frequent Flyer program membership card which includes the technology to access your Qantas Cash facility once you apply for and activate the facility.
Qantas Points	means points awarded under the Qantas Frequent Flyer program.
Supervisor	means Corporate Trust Limited.
TCSL	means Travelex Card Services Limited.
Terms and Conditions	means the terms and conditions that govern your use of Qantas Cash (which may be altered by TCSL from time to time) which were supplied to you along with this PDS, and are also available at www.qantascash.co.nz .
Travelex Group	means Travelex Holdings Limited and its subsidiaries.
Trust Account	means the trust account that TCSL has established with Deutsche Bank AG London Branch, pursuant to the Trust Account Deed, in connection with the operation of its MasterCard branded prepaid cards business (including Qantas Cash).
Trust Account Deed	means the deed dated 5 June 2009, which was amended and restated on 15 April 2011 and further varied by a deed of variation dated 6 June 2012 between TCSL, MasterCard® International Incorporated and Deutsche Bank AG, London Branch.
Trust Deed	means the trust deed between TCSL and the Supervisor.

**unsecured,
unsubordinated
debt security**

means, in relation to a debt security, the payment obligations attaching to that debt security are not secured against any assets of TCSL or any other party, and that the right to be repaid, in the event that TCSL becomes insolvent, is not subordinated to the rights of other creditors of TCSL.

For further information about Qantas Cash,
visit qantascash.co.nz