

## Travelex Card Services Limited Financial Information

This table provides selected financial information about Travelex Card Services Limited. Full financial statements are available on the offer register at [www.business.govt.nz/companies/disclose](http://www.business.govt.nz/companies/disclose). Travelex Card Services Limited's financial performance and position is critical to Travelex Card Services Limited's ability to meet its obligations, including those owed to you. If you do not understand this type of financial information, you can seek professional advice.

<b>Selected financial information and ratios</b>					
<b>HK\$'000</b>	1H15	1H14	FY14	FY13	FY12
Revenue	963	874	1,718	1,730	1,821
EBITDA (from continuing operations)	347	(246)	112	450	702
Net profit/(loss) after tax	278	(248)	72	310	469
Net cash flows from operating activities	285,860	111,993	(124,706)	577,826	331,780
Cash and cash equivalents	1,440,491	1,391,330	1,154,631	1,279,337	701,511
Total assets	1,492,147	1,445,444	1,172,645	1,299,342	738,181
Total debt	0	0	0	0	0
Total liabilities	1,490,591	1,444,486	1,171,367	1,298,136	737,285
Equity	1,556	958	1,278	1,206	896
Debt/EBITDA (from continuing operations)	n/a	n/a	n/a	n/a	n/a
Interest expense	0	4	8	40	92
EBITDA/interest expense (from continuing operations)	n/a	(1.6)%	7.1%	8.8%	13.1%
Total tangible assets	0	0	0	0	0
<b>Net tangible assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### Notes:

- 'EBITDA' refers to earnings before interest, tax, depreciation and amortisation from continuing operations. EBITDA from continuing operations can be calculated directly from the Income statement by taking the 'Operating profit'.
- All numbers in this table are taken from, or calculated from, full year financial statements that have been audited by Travelex Card Services Limited's external auditor, or interim financial statements that have been reviewed but not audited.

## 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.

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

The ranking of Qantas Cash based upon a liquidation of TCSL is summarised the below diagram.

Ranking on the liquidation of TCSL	Liabilities	Indicative amount of existing liabilities and equity of TCSL as at 31 December 2014
<b>Higher ranking/earlier priority</b>		
Liabilities that rank in priority to Qantas Cash	None	
Liabilities that rank equally with Qantas Cash (including other holders of Qantas Cash)	Cardholder funds held in Trust for all other Mastercard programmes under Travelex Card Services  Cardholder funds held for the Travelex Nihao card programme in Hong Kong	NZ\$ 188,807,068*
	Amounts due to Mastercard/UPI for scheme settlement	NZ\$ 4,315,990**
	Taxation	NZ\$ 3,794
	Legal and professional fees including audit costs	NZ\$ 85,751
Liabilities that rank below Qantas Cash	None	NZ\$ 0
Equity		NZ\$ 210,749
<b>Lower ranking/later priority</b>		

\* Under the Trust Account arrangement discussed in the PDS, an amount equal to this amount (as determined by reference to the net balance standing to all prepaid cards issued on the previous day), is required to be held in trust for the benefit of MasterCard in respect of amounts owing to holders of all prepaid cards (including Qantas Cash). 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.

\*\*Under the Trust Account arrangement discussed in the PDS, an amount equal to this amount (as determined by reference to the net balance standing to amounts due to MasterCard, MasterCard scheme members and relevant merchants on the previous day), is required to be held in trust for the benefit of MasterCard in respect of amounts owing to MasterCard, MasterCard scheme members and relevant merchants. If the Trust Account arrangements operate as intended, the amount held on trust for the benefit of holders of MasterCard, MasterCard scheme members and relevant merchants should always be sufficient to discharge TCSL's liabilities to those parties.