

Ranking

This information forms part of the product disclosure statement dated 27 November 2017 (**PDS**) which relates to an offer of Qantas Cash by Travelex Card Services Limited (**TCSL**).

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 in the below diagram.

Ranking on the liquidation of TCSL	Liabilities	Indicative amount of existing liabilities and equity of TCSL as at 31 December 2017
Higher ranking/earlier priority		
Liabilities that rank in priority to Qantas Cash	None	NZ\$ 0
Liabilities that rank equally with Qantas Cash (including other holders of Qantas Cash)	Cardholder funds held in Trust for all other Mastercard programs under TCSL and Cardholder funds held for the Travelex Nihao card programme in Hong Kong	NZ\$ 282,859,434*
	Amounts due to the Mastercard Prepaid Management Services	NZ\$0**
	Amounts due to Mastercard/UPI for scheme settlement	NZ\$ 6,801,817**
	Taxation	NZ\$ 61,683
	Legal and professional fees including Audit costs	NZ\$ 121,080
Liabilities that rank below Qantas Cash	Related Party liabilities	NZ\$ 704,772
Equity		NZ\$ 5,098,039
Lower ranking/later priority		

* 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 Mastercard, Mastercard scheme members and relevant merchants should always be sufficient to discharge TCSL's liabilities to those parties.