

Ranking

This information forms part of the product disclosure statement dated 19 June 2017 (**PDS**) which relates to an offer of the Westpac Global Currency Card by Travelex Card Services Limited (**TCSL**).

The Westpac Global Currency Card constitutes unsecured, unsubordinated obligations of TCSL. On a liquidation of TCSL, amounts owing to holders of the Westpac Global Currency Card 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, the Westpac Global Currency Card in a liquidation of TCSL.

The ranking of the Westpac Global Currency Card 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 the Westpac Global Currency Card | None | NZ\$ 0 |
| Liabilities that rank equally with the Westpac Global Currency Card (including other holders of the Westpac Global Currency Card) | 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 the Westpac Global Currency Card | 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 the Westpac Global Currency Card). 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.