

Travelex Money Card

Product Disclosure Statement

Dated 13th June 2017

For an offer of the Travelex Money Card by Travelex Card Services Limited

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

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

The Travelex Money Card is being offered to New Zealand residents to provide them with a means of managing their money when travelling. TCSL is offering the Travelex Money Card as part of its normal business activities.

Key terms of the offer

Description	The Travelex Money Card is a multi-currency reloadable, prepaid payment facility (for travel, domestic and online use) that allows you to access money loaded onto your Travelex Money Card to make purchases and withdraw cash overseas and locally in New Zealand. You can access money loaded onto your Travelex Money Card by using your Card.
Status	Unsecured, unsubordinated debt securities.
Who can apply	In order to apply for a Travelex Money Card you must have a residential address in New Zealand and meet the customer identification requirements set out in the Terms and Conditions. The Travelex Money Card is available at Distribution Outlets in New Zealand and online at www.travelex.co.nz .
No interest	You will not earn any interest on money you have loaded onto your Travelex Money Card.

Term	Your Travelex Money Card continues until you ask TCSL to close it and to pay the balance (less any fees) to you, or if the balance on your Travelex Money Card is nil and your Card has expired. Your Card is active for a period of five (5) years and valid until the date shown on the front of your Card. After the expiry date, you will not be able to use your Card to access money loaded onto your Travelex Money Card. However, you can request a replacement Card and once this has been sent to you and you activate this Card, you can transfer the balance to that Card to access money loaded on to your Travelex Money Card.
Fees and charges	Fees and charges will apply. Fees may include ATM withdrawal fees, Cash Out fees, currency conversion fees and individual merchant transaction fees.

No guarantee

The Travelex Money Card is not guaranteed by any person. TCSL is solely responsible for the repayment of your Travelex Money Card.

How you can get your money out early

You can withdraw money loaded onto your Travelex Money Card 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 Travelex Money Card at any time and have the balance (less any fees) deposited into your nominated bank account in New Zealand. The Travelex Money Card cannot be sold to anyone else.

How Travelex Money Card ranks for repayment

If TCSL becomes insolvent, your Travelex Money Card 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 a Travelex Money Card will rank:

- after all secured creditors (if any) and creditors preferred by law;
- equally with other holders of a Travelex Money Card 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 the Travelex Money Card would rank against TCSL's other liabilities on a liquidation of TCSL are set out in section 5 of this PDS.

No security

The Travelex Money Card 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 the Travelex Money Card. TCSL is not required to include financial information in this PDS because it is a continuous issue PDS. However, the required financial information can be viewed at www.companiesoffice.govt.nz/disclose.

Key risks affecting the Travelex Money Card

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 this 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 the Travelex Money Cards). 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 the Travelex Money Cards 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:** No member of the Travelex Group guarantees TCSL's payment obligations in relation to the Travelex Money Card and 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 the Travelex Money Card. You should also read section 5 of this PDS (Key features of the Travelex Money Card) and section 7 of this 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 the Travelex Money Card.
Description	The Travelex Money Card is a reloadable prepaid payment facility (for travel, domestic and online use) that allows you to access money loaded onto your Travelex Money Card to make purchases and withdraw cash overseas and locally in New Zealand. You can access money loaded onto your Travelex Money Card by using your Card.
Status	Unsecured, unsubordinated debt securities.
Who can apply	To apply for a Travelex Money Card you must have a residential address in New Zealand and meet the customer identification requirements set out in the Terms and Conditions. The Travelex Money Card is available at Distribution Outlets in New Zealand and online at www.travelex.co.nz .
How to apply	The process for applying for a Travelex Money Card is described below under section 13 of this PDS.
Fees and charges	Fees and charges will apply. Fees may include ATM withdrawal fees, Cash Out fees, currency conversion fees and individual merchant transaction fees. Further details on the fees and charges that apply to the Travelex Money Card are set out in section 5 of this PDS.
No interest	You will not earn any interest on money you have loaded onto your Travelex Money Card.

Term	Your Travelex Money Card continues until you ask TCSL to close it and to pay the balance (less any fees) to you, or if the balance on your Travelex Money Card is nil and your Card has expired. Your Card is active for five (5) years and valid until the date shown on the front of the card. After the expiry date, you will not be able to use your Card to access money loaded onto your Travelex Money Card. However, you can request a replacement Card and once this has been sent to you and you activate this Card, you can transfer the balance to that Card to access money loaded on to your Travelex Money Card.
No guarantee	Your Travelex Money Card is not guaranteed by any person. TCSL is solely responsible for the repayment of any money that you load onto your Travelex Money Card.
Transfer restrictions	Your Travelex Money Card is not transferable.
Ranking	The ranking of your Travelex Money Card for repayment is described below under section 5 of this PDS.
Trust Deed	The Travelex Money Card is issued pursuant to the Trust Deed. The Trust Deed sets out certain statutory obligations that apply to TCSL as the issuer of the Travelex Money Card. Holders of a Travelex Money Card 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.companiesoffice.govt.nz/disclose .

Terms and Conditions	<p>Your use of the Travelex Money Card 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 a Travelex Money Card. A copy of the Terms and Conditions can also be obtained online from the Disclose register at www.companiesoffice.govt.nz/disclose or at www.travelex.co.nz.</p> <p>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 the Travelex Money Card.</p>
Governing Law	<p>This PDS is governed by the laws of New Zealand and any legal question concerning this PDS will be decided under those laws.</p>

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 3385204) 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 the Travelex Money Card.

4. Purpose of the offer

The Travelex Money Card is being offered to New Zealand residents to provide them with a means of managing their money when travelling.

TCSL is offering the Travelex Money Card as part of its normal business activities.

5. Key features of the Travelex Money Card

General

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

What is the Travelex Money Card

The Travelex Money Card is a multi-currency reloadable prepaid payment facility that can be used by you to obtain local currency from millions of MasterCard® ATMs around the world, and to pay directly for goods and services at millions of shops, restaurants, hotels and other locations displaying the MasterCard acceptance mark. The Card can also be used online at merchants that accept MasterCard. There are multiple currencies available on your Travelex Money Card which you can manage online 24/7 via “My Account” at www.travelex.co.nz.

What is TCSL’s relationship with MasterCard and MasterCard Prepaid Management Services?

TCSL is the issuer of the Travelex Money Card and is a member of the MasterCard payment scheme. MasterCard is responsible for the settlement of transactions using the Travelex Money Card, but MasterCard may outsource these functions to service providers. MasterCard Prepaid Management Services distributes Cards and supplies the processing services for Cards, including services and systems necessary to support the issue of, and the processing of all transactions using, Cards. MasterCard Prepaid Management Services is part of the MasterCard group of companies.

Key benefits of the Travelex Money Card

Convenience

Your Travelex Money Card is a convenient way for you to take multiple currencies in spending money overseas, enabling you to easily manage your money while away from home. You can use it online or to pay directly for goods and services at MasterCard® merchants, or withdraw local currency from any ATM displaying the MasterCard acceptance mark. With Travelex Money Card you do not need to worry about bank opening hours or lengthy queues, you can access your funds instantly, at any time of the day or night.

The currencies available in respect of your Travelex Money Card may vary from time to time and not all currencies may be available at all times. Before making a decision to acquire the Travelex Money Card, please check with the Distribution Outlet or on www.travelex.co.nz for details of the available currencies.

Your Travelex Money Card can be managed online at www.travelex.co.nz – from here you can conveniently access your Travelex Money Card information at any time, including your balances, allocate your funds across different currencies, and check your transaction history. There will be no charge for electronic statements through www.travelex.co.nz. You can also use this website to locate the nearest MasterCard ATM.

Easy to Budget

The Travelex Money Card enables you to load both foreign currencies and New Zealand dollars onto the one payment facility and access this with your Card. This means you can exchange your New Zealand dollars into one or more currencies which you may require before you travel. When travelling you then know exactly how much you have to spend in the relevant currency. As your Travelex Money Card is a prepaid payment facility, you know exactly how much you are spending when you are away from home. If you want to use your Travelex Money Card again, you can load more funds onto it for your next trip. If you have money left on your Travelex Money Card at the end of your travels, you can obtain a refund of your remaining balance (an administration fee will apply – please see Fees and Limits Table below).

Reloadable

Your Travelex Money Card can be reloaded as many times as you want within the applicable limits (set out in the Fees and Limits Table), so you can keep your Travelex Money Card and your Card for the next time you travel.

We are constantly looking to provide new reload options and more convenient ways of reloading. Please check online at www.travelex.co.nz for details of any additional reload methods made available from time to time.

Your Travelex Money Card can be reloaded at any participating Distribution Outlet in New Zealand, when you present your valid photo ID. You can also load additional funds onto your Travelex Money Card by using Bill Payment as detailed below or via www.travelex.co.nz. Please visit or www.travelex.co.nz for more details.

Contactless

Your Card is MasterCard contactless enabled. MasterCard contactless is the faster way to pay for purchases under the applicable transaction limit (NZD 100 in New Zealand) without a signature or PIN. Just tap your Card against the reader and go. For more information, please visit www.mastercard.com/contactless. Transaction limits for contactless transactions may change from time to time. For transactions above the limit, additional authorisation is required. Different transaction limits apply in different countries.

Global Emergency Assistance

Should you lose your 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 Global Emergency Assistance helpline on 0800 444 691 (local call) or +44 207 649 9404 (from outside New Zealand) (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 Travelex Money Card) 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 Card is chip and personal identification number (“PIN”) protected and has a signature panel on the reverse of your Card. If your Card is lost or stolen or you have forgotten your PIN you can call the Global Emergency Assistance helpline set out above for immediate assistance (call charges may apply). These numbers are also set out in the Terms and Conditions, online at www.travelex.co.nz and on the reverse of your Card. ATM withdrawals will always require a PIN.

Important information relevant to Travelex Money Card

Security

It is important that you safeguard your Travelex Money Card and your Card details, your PIN and any other passwords, equipment or software required for your operation of your Travelex Money Card and your Card. 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 Travelex Money Card (which was loaded at the prevailing exchange rate on the day of loading), then over time, the NZ dollar equivalent of this US dollar amount may be less than, or more than, the original NZ dollar amount.

When you use your Travelex Money Card around the world, cash is disbursed in the local currency. If the local currency is not one of the currencies loaded on your Travelex Money Card, or is one of the currencies loaded on your Travelex Money Card 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. The operation of your Travelex Money Card is 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.

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

(e.g. an in-flight or cruise ship transaction that will not be completed until the flight has landed or the cruise ship has docked).

Reliance on MasterCard

TCSL's ability to offer the Travelex Money Card is entirely dependent on its contractual arrangements with MasterCard, which enable TCSL to offer the Cards 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 the Travelex Money Card and holders would not be able to withdraw cash using their 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 the Travelex Money Card may be increased by loading large amounts of money onto your Travelex Money Card 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 Travelex Money Card.

How the Travelex Money Card works

Managing your money

Once your Travelex Money Card has been activated and you have registered online through "My Account" at www.travelex.co.nz, you can load money, check your balance, allocate your money across different currencies (fees apply, see "Limits and Fees" table below), and view your recent transactions online.

Loading money

Before you can use your Card to make purchases or withdraw cash, you will need to load money onto your Travelex Money Card. There are currently a number of ways that you can load money onto your Travelex Money Card. You can load money onto your Travelex Money Card at any participating Distribution Outlet in New Zealand, when you present your valid photo ID; by visiting www.travelex.co.nz; or you can also make a Bill Payment. Your Travelex Money Card can be loaded in the available currencies as often as you like subject to the limits set out below under "Fees and Limits".

To perform a Bill Payment, go to your internet banking website and choose to make a Bill Payment using the following details:

Paying From	ANZ Account	Non ANZ Account
Bill:	CASH PASSPORT (If you can't find Cash Passport, please contact your bank)	
Particulars field:	Enter the first 6 digits of your Card number	Leave blank
Code field:	Leave blank	Enter the first 6 digits of your Card number
Reference field:	Enter the last 10 digits of your Card number	Enter the last 10 digits of your Card number

A Bill Payment will generally take two (2) business days to be processed. However, it 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.

Bill Payment Reloads must be made using New Zealand dollars from a New Zealand bank account. If it becomes possible to load money onto your Travelex Money Card in some other way in the future, this will be notified to you and described at www.travelex.co.nz.

Reloading money

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

Withdrawing money

If you have money left on your Travelex Money Card 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 Travelex Money Card.

Available currencies

Using New Zealand dollars, you can purchase and hold multiple currencies in your Travelex Money Card. Each currency that you purchase when loading your Travelex Money Card will be held in a distinct currency balance. 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 the Travelex Money Card is a multi-currency payment 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, your Travelex Money Card 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 Travelex Money Card via Bill Payment 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.travelex.co.nz. Please note that you can only have one default currency at a time. Money that you load onto your Travelex Money Card facility via Bill Payment will be allocated to the currency that is set as the default currency at the time that TCSL processes the payment.

Default order of priority

Your Travelex Money Card 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, your Travelex Money Card 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	GBP	EUR	CAD	HKD	SGD	JPY

If there is insufficient money in all currencies in your Travelex Money Card, the transaction may not be completed.

Fees and Limits Tables

Limits

There are limits that apply to the use of your Travelex Money Card. 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
Maximum number of Cards you may hold in your name at any one time (not including the linked Additional Card provided to you at the time of purchase).	One
Maximum amount per load/reload	NZD\$25,000 or currency equivalent
Maximum Bill Payment Reload amount per day	NZD\$25,000
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 currency equivalent
Maximum value of point of sale (POS) transactions performed in any 24-hour period	NZD \$15,000 or currency equivalent
Maximum balance allowed at any one time across all currencies	NZD\$75,000
Maximum amount you can load across all currencies during a 12-month period	NZD\$75,000
Minimum amount per load/reload	NZD\$250 or currency equivalent
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\$400 or equivalent

Fees and charges

In addition to the currency exchange rates, the following fees and charges apply to the Travelex Money Card. 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
Initial Card Fee and Distribution Outlet reload fee Charged at the time of purchase/ Distribution Outlet reload. This fee is set and charged by the Distribution Outlet from which you purchased the Travelex Money Card.	Load/reload in NZD: the greater of 1.0% of the initial load/reload amount or NZD\$10.00. Load/reload in other currencies: zero. For example, for a Distribution Outlet charging a 1.0% initial load fee, if you purchase a Travelex Money Card and load NZD\$800, you would be charged (NZD\$800 x 1.0%=NZD\$8), unless a minimum fee of NZD\$10 applies.
Replacement Card fee	FREE
Bill Payment Reload fee This fee is set and charged by MasterCard Prepaid Management Services	1.00%
Additional Card	NZD\$5.00
International ATM withdrawal fee (outside New Zealand)	FREE*
Domestic ATM withdrawal & POS transaction fee	2.95%
Cash over the counter fee (where cash is obtained over the counter)	FREE
Monthly inactivity fee Charged at the start of each month if you have not made any transactions in the previous 12 months Unless your Travelex Money Card is used again, or reloaded, this fee applies each month until the Travelex Money Card is closed or the remaining balance is less than the inactivity fee	NZD\$4.00 PER MONTH
24/7 Travelex Money Card Global Emergency Assistance	FREE
Travelex Money Card closure fee (Cash Out fee) Charged when you close or Cash Out your Travelex Money Card. This fee is set and charged by MasterCard Prepaid Management Services	NZD\$10.00

Currency to currency foreign exchange rate This is applied when you move your funds from one currency to another currency, or when you request a Cash Out to close your Travelex Money Card and you have funds in a foreign currency	At the then applicable retail foreign exchange rate determined by us. This rate reflects MasterCard Prepaid Management Service's cost price plus a margin determined by MasterCard Prepaid Management Services. We will notify you of the rate that will apply at the time you allocate your funds from one currency to another.
Currency conversion fee Applied when a purchase or ATM withdrawal is conducted in a currency either not loaded or sufficient to complete the transaction and the cost is allocated against the currency/ies used to fund the transaction	MasterCard® rate plus 4.00% of the transaction value. The MasterCard rate is the exchange rate determined by MasterCard to be their wholesale rate or the government mandated rate in effect in the day the transaction is processed by MasterCard.
Bill Payment Reloads where your default currency is not NZD	At the then applicable retail foreign exchange rate determined by us at the time we load the funds onto the relevant currency.
Online reloads where you allocate funds in a foreign currency (i.e. a currency that is not NZ dollars)	At the then applicable retail foreign exchange rate determined by us. This rate reflects MasterCard Prepaid Management Services' cost price plus a margin determined by MasterCard Prepaid Management Services. For online reloads we will notify you of the rate that will apply at the time you book your transaction (further terms and conditions apply and will be provided to you at that time).

*Some ATM operators may charge an additional withdrawal fee

Important information about Fees & Limits for loads/reloads made online

If you load or reload your Card online at www.travelex.co.nz the fees and limits may differ from (but shall not be greater than) those contained in the Fees and Limits Table of this Product Disclosure Statement. You will be notified of any additional fees or limits which may apply when you load or reload your Card online. You may also be charged a card surcharge if you pay with a credit or debit card. Please refer to the relevant online terms and conditions available at www.travelex.co.nz for details of the applicable fees and limits.

NZ\$ cannot be loaded or reloaded onto a Card online via www.travelex.co.nz.

Important information about different transactions

A foreign exchange margin applies to the transaction amount if the Card is used for withdrawals in any currency other than a currency available on your Travelex Money Card. The applicable margin applied to the converted currency transaction amount is 4.00%.

Where you do not have a balance in the currency of the transaction, your Travelex Money Card facility will be debited according to the default order of priority (described above). In addition, we will debit the balance of each currency in this order until the relevant transaction amount has been satisfied.

Third party limits

The amounts withdrawn or used for purchases using your Travelex Money Card may be limited by the ATM operator, merchant, or regional regulatory limits as relevant.

Currency conversion fees

Whenever a transaction using your Travelex Money Card results in a foreign exchange transaction (including loading money onto your Travelex Money Card that you wish to hold in a non-NZ dollar currency), a currency exchange rate will be applied. A foreign exchange transaction will occur where money is loaded onto your Travelex Money Card in a foreign currency, allocated by you from one currency to a different currency on your Travelex Money Card (through www.travelex.co.nz), converted to NZ dollars on closing your Travelex Money Card 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 MasterCard Prepaid Management Services. The currency exchange rate 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 the Travelex Money Card, 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 in effect on the day the transaction is processed.

Example of Foreign Exchange Margin for a Travelex Money Card loaded with NZ Dollars only:

Suppose you make a withdrawal from an ATM outside New Zealand (in Brazil) for Brazilian Real BRL50.00 and the prevailing exchange rate, set by MasterCard, is BRL 1.00=NZD\$1.34. Before the foreign exchange margin applies, this would equate to NZD\$67.00 (BRL50.00 x \$1.34) that would be deducted from your balance. After the foreign exchange margin of NZD\$2.68 is applied (NZD\$67.00 x 4.00%), this would equate to NZD\$69.68 (NZD\$67.00 + NZD\$2.68) that would be deducted from your balance.

Travelex Money Card

Separate Terms and Conditions apply to the use of your Travelex Money Card - see www.travelex.co.nz for more information. Your Card has an expiry date which is printed on the front side of your Card. You cannot

access money loaded onto your Travelex Money Card by using your Card, or use your Card, after the expiry date unless you request a replacement Card, activate it and transfer the balance to that Card to access money loaded on to your Travelex Money Card. However, you will still be able to obtain your money loaded onto your Travelex Money Card from TCSL through a Cash Out.

Other important features of the Travelex Money Card

Trust Deed

The Travelex Money Card 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 the Travelex Money Card, 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 a Travelex Money Card, in each case in accordance with the Trust Deed, declare the amount standing to the credit of all Travelex Money Card 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 the Travelex Money Card).

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 the Travelex Money Card) 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

The Travelex Money Card constitutes unsecured, unsubordinated obligations of TCSL. On a liquidation of TCSL, amounts owing to holders of a Travelex Money Card rank equally with all other unsecured, unsubordinated obligations of TCSL. The ranking of the Travelex Money Card 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.companiesoffice.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 Travelex Money Card	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 available online on the Disclose register at www.companiesoffice.govt.nz/disclose
Liabilities that rank equally with the Travelex Money Card	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 the Travelex Money Card	Subordinated debt (if any)	
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, the Travelex Money Card 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.companiesoffice.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 the Travelex Money Card. 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 in relation to the Travelex Money Card.

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 the Travelex Money Card will rank equally with other holders of the Travelex Money Card 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, the Travelex Money Cards. If such an event of insolvency occurs this would result in holders of the Travelex Money Card not receiving repayment of the balance of their Travelex Money Card.

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 the Travelex Money Card are set out below.

Trust Account arrangements

Money loaded onto your Travelex Money Card 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 the Travelex Money Card 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 the Travelex Money Card), 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 the Travelex Money Card 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 the Travelex Money Card 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 the Travelex Money Card. 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 the Travelex Money Card and you may not be able to withdraw cash from MasterCard ATMs using your Travelex Money 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 the Travelex Money Card 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 the Travelex Money Card could be significant.

In addition, while no member of the Travelex Group guarantees the Travelex Money Card, 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 the Travelex Money Card.

8. Tax

There may be tax consequences from acquiring or disposing of your Travelex Money Card. 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 any of their respective directors, officers, employees, agents or advisers to apply for a Travelex Money Card.

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 a Travelex Money Card.

10. Who is involved?

	Name	Role
Issuer	Travelex Card Services Limited	Issues Travelex Money Cards
Supervisor	Covenant Trustee Services Limited	Holds the right to enforce certain duties of TCSL on trust for the benefit of holders of the Travelex Money Card
Distributor	MasterCard Prepaid Management Services (NZ) Limited	Responsible the design, production and for distribution and processing services for Card.

MasterCard Prepaid Management Services (company number 3261147 and financial service providers number FSP70104) supplies the processing services for the Travelex Money Card, including services and systems necessary to support the issue of, and the processing of all transactions using, the Travelex Money Card. 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, nor MasterCard Prepaid Management Services guarantees Travelex Money Card.

11. How to complain

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

- phone – call the Global Emergency Assistance phone number listed below under section 12 (which is also available at www.travelex.co.nz or on the back of your Card).
- mail – write to: Level 3, 136 Customs Street West, Auckland 1010. Attention "Travelex Money Card Dispute Resolution".
- email – write to: prepaidmgmt_ppc_disputes@mastercard.com

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 the Travelex Money Card (including the Terms and Conditions for the Travelex Money Card, a table that provides selected financial information about TCSL, TCSL's financial statements and a table that shows how the Travelex Money Card would rank alongside TCSL other liabilities upon the liquidation of TCSL) is available on the Disclose register. The website for the Disclose register is www.companiesoffice.govt.nz/disclose.

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)). This information is available free of charge.

Visit www.travelex.co.nz to learn more about the Travelex Money Card and to manage your Travelex Money Card, visit www.travelex.co.nz.

For Global Emergency Assistance phone number:
 Within New Zealand: 0800 444 691 (local call)
 Overseas: +44207 649 9404 (call charges apply)
 Available 24 hours, 7 days a week

13. How to apply

To be eligible for a Travelex Money Card you must have a residential address in New Zealand and meet the customer identification requirements set out in the Terms and Conditions. The Travelex Money Card is available at Distribution Outlets in New Zealand and online at www.travelex.co.nz.

Activation of your Travelex Money Card will be subject to TCSL accepting your application, which includes successfully verifying your identity.

By applying for a Travelex Money Card you are consenting to the collection, use and disclosure of your personal information in accordance with the Terms and Conditions.

14. Contact information

TCSL contact details

Travelex Card Services Limited
16th-19th Floors, Prince's Building
10 Chater Road
Central
Hong Kong

Phone: 0800 666 391

Supervisor contact details

Covenant Trustee Services Limited
Level 6
191 Queen Street
Auckland

15. Glossary

Additional Card	means an additional Card (or any replacement) which accesses your Travelex Money Card.
ATM	means an automated teller machine.
AUD	means the lawful currency of Australia.
Bill Payment	means the process by which you can load additional funds to Travelex Money Card via your bank's telephone or internet banking service.
Bill Payment Reload	means loading additional funds onto the Card post sale through the Bill Payment service, set out in Section 5 of this PDS.
CAD	means the lawful currency of Canada.
Card	means the Travelex Money Card with ATM access and point of sale functionality described in this PDS. References to the Card include (where consistent with the context) any Additional Card.
Cash Out	means the process whereby TCSL will pay into your nominated bank account the positive credit balance of your Travelex Money Card (less any fees and charges).
debt security	has the meaning given to that term in the Financial Markets Conduct Act 2013.
Distribution Outlet	means any branch of Travelex in New Zealand which participates in the Travelex Money Card programme.
EUR	means the lawful currency of Eurozone.

Fees and Limits Table	means the fees and limits table set out in section 5 of this PDS.
MasterCard Prepaid Management Services	means MasterCard Prepaid Management Services (NZ) Limited.
GBP	means the lawful currency of Great Britain.
Global Emergency Assistance	means those services set out in section 12 of this PDS.
HKD	means the lawful currency of Hong Kong.
Issuer	means Travelex Card Services Limited (company number 3385204, financial service provider number FSP138004).
JPY	means the lawful currency of Japan.
Travelex Money Card	means the multi-currency, reloadable prepaid payment facility described in this PDS.
My Account	means the account feature on the internet site at www.travelex.co.nz where you can access information about your Travelex Money Card by logging in using the security details (or any other internet site we notify you from time to time).
NZD	means the lawful currency of New Zealand.
PDS	means this Product Disclosure Statement.
POS	means point of sale.
SGD	means the lawful currency of Singapore.
Supervisor	means Covenant Trustee Services Limited.
TCSL	means Travelex Card Services Limited.
Terms and Conditions	means the terms and conditions that govern your use of your Card (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.travelex.co.nz .
Travelex	means Travelex Financial Services NZ Limited (company number 115663, financial service provider number FSP9841).
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 the Travelex Money Card).

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, as amended from time to time.
Trust Deed	means the trust deed between TCSL and the Supervisor dated 23 October 2015.
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.
USD	means the lawful currency of the United States of America.

For further information about the Travelex Money Card, visit www.travelex.co.nz

1. Understanding these Terms and Conditions:

By purchasing the Travelex Money Card (the “Card”) you agree to comply with these Terms and Conditions. This is a copy of your agreement for you to keep. A further copy is available on request. Travelex Money Card is issued by Travelex Card Services Limited. A PDS for the offer of the Travelex Money Card is available and can be obtained free of charge from www.travelex.co.nz. Travelex Money Card is not guaranteed by Travelex Group or by any other person.

1.1 In these Terms and Conditions:

Activate and Activation refers to the activation of the Card to enable you to use the Card or Additional Card.

Additional Card means an additional (or any replacement) card which accesses your Travelex Money Card facility.

ATM means an automated teller machine.

AUD\$ means the lawful currency of Australia.

Bill Payment means the process by which you can add additional funds to the Card Fund via your bank’s telephone or internet banking facility.

Bill Payment Reload means loading additional funds onto the Card post sale through the Bill Payment service.

CAD\$ means the lawful currency of Canada.

Card means the “Travelex Money Card” with ATM access and POS functionality. References to the Card include (where consistent with the context) any Additional Card.

Card Fund means the aggregate of all Currency records maintained by the Issuer (or by service providers on the Issuer’s behalf) of the funds loaded onto your Card, in each Currency and available for transactions using the Card in that Currency.

Card Services means any services provided by us (or by service providers on the Issuer’s or MasterCard Prepaid Management Services’ behalf) in connection with the Card or Additional Card. It includes MasterCard Prepaid Management Services’ interactive voice response system (available in English) and call centre accessible using the Security Details, available 24 hours a day on the telephone number or numbers provided from time-to-time.

Cash Out means the process whereby TCSL will pay into your nominated bank account the positive credit balance of your Travelex Money Card (less any fees and charges).

Currency means, subject always to clause 3.1 below, any one or more of NZD, AUD, USD, GBP, EUR, CAD, HKD, SGD, JPY, and any additional currency that we may make available in connection with the Card from time to time.

Distribution Outlet means any branch of Travelex in New Zealand which participates in the Travelex Money Card programme from time to time by distributing Cards or accepting loads/reloads.

EUR€ means the lawful currency of Eurozone.

Fees and Limits Table means the fees and limits table set out in these Terms and Conditions.

GBP£ means the lawful currency of Great Britain.

Global Emergency Assistance means those services set out in clause 13 of these Terms and Conditions.

HKD\$ means the lawful currency of Hong Kong.

Issuer means TCSL, the issuer of the Card.

JPY¥ means the lawful currency of Japan.

MasterCard Prepaid Management Services means MasterCard Prepaid Management Services (NZ) Limited (company no. 3261147, FSP70104)

My Account means the account features on the internet site at www.travelex.co.nz where you can access information about your Travelex Money Card by logging in using the security details (or any other internet site we notify you of from time to time).

NZD\$ means the lawful currency of New Zealand.

Online means electronic loading and reloading methods for Cards and includes, but is not limited to Bill Payment. We may make other forms of loading and reloading available from time-to-time and these methods will be published at www.travelex.co.nz.

PDS means the Travelex Money Card product disclosure statement. A copy of the current PDS can be found at www.travelex.co.nz.

Personal Information is the information that the Issuer and MasterCard Prepaid Management Services and their respective agents collect from you, including any correspondence, emails, telephone calls, internet communications and transactional information, in connection with the Card.

PIN means the personal identification number used to access the Card Services.

POS means point of sale.

Security Details means the information given by you when applying for the Card (or for an Additional Card) or during Activation, for the purposes of verifying your identity, or any changes made to this information.

SGD\$ means the lawful currency of Singapore.

SMS means the Short Messaging Service provided by your mobile phone service provider.

TCSL means Travelex Card Services Limited (company number 3385204, financial service provider number FSP138004), which is the issuer of the Card.

Terms and Conditions means the terms and conditions that govern your use of your Card (which may be altered by TCSL from time to time) which were supplied to you along with the PDS, and are also available at www.travelex.co.nz

Travelex means Travelex Financial Services NZ Limited (company number 115663, financial service provider number FSP9841).

Travelex Group means Travelex Holdings Limited and its subsidiaries.

Unauthorised Transaction means a transaction not authorised by you, but does not include any transaction carried out by you or by anyone

performing the transaction with your knowledge and consent.

USD\$ means the lawful currency of United States of America.

we, us, our means the Issuer and, except where the context indicates a different intention, also includes any agent acting on behalf of the Issuer.

you, your means the purchaser of the Card.

1.2 All amounts of money specified in these Terms and Conditions are in New Zealand dollars (unless otherwise specified).

1.3 References to days, times or periods of time in these Terms and Conditions are reckoned according to New Zealand Standard Time.

2. Introduction

2.1 These Terms and Conditions govern the use of the Card and any Additional Card.

2.2 You agree to these Terms and Conditions by purchasing a Card.

2.3 By law we are required to verify your identity before providing relevant services and products to you. You must satisfactorily meet our customer identification process and policies. If you are not able to verify your identity (including but not limited to your full name, residential address and date of birth) to our satisfaction, as exercised at our sole discretion, we may refuse to accept your application and/or provide you with a Card.

3. Issuing of Cards

3.1 The Currencies available in respect of the Card may vary from time to time. Before you make a decision to acquire the Card, please check with TCSL or www.travelex.co.nz for details of the available Currencies. If we introduce a new Currency and you choose to allocate funds to that new Currency, you will be deemed to have acknowledged and agreed that, unless otherwise notified to you, these Terms and Conditions apply to such new Currency.

3.2 Subject to clause 5.8, you are responsible for determining the amount held for each Currency and for ensuring you have sufficient funds for all transactions in the relevant Currency. Subject to certain limits and subject to a fee (refer to the Fees and Limits Table), you may allocate your funds across different Currencies via www.travelex.co.nz and/or by such additional methods as we may make available to you from time to time. If you experience any difficulties in allocating amounts via www.travelex.co.nz then you may be able to allocate amounts via a Distribution Outlet or by telephone via Card Services.

3.3 You should memorise the PIN to prevent unauthorised use of the Card. You must also follow the rules on Card security (See clause 14 below).

3.4 The Card (and any Additional Card) is the Issuer's property. The Issuer may suspend use of the Card (and any Additional Card) and/or ask that you return the Card (and any Additional Card) if the Issuer believes there is a good reason to do so (See clause 18.2 below). You must ensure that the Card (and any Additional Card) is promptly returned to the Issuer if it asks you to do so.

3.5 The Card is not a credit card and, subject to the Card Fund becoming overdrawn, all use is limited to the amount pre-loaded and standing to the credit of the Card Fund and any other limits referred to in these Terms and Conditions.

3.6 There is no interest payable to you on the credit balance of the Card Fund.

3.7 Amounts can be added to the Card Fund only as specifically provided in these Terms and Conditions.

3.8 The issuance of a Card is subject to you satisfying the relevant application criteria, as determined by us from time to time in order to meet customer identification and customer due diligence requirements set by law, including by providing us with sufficient information and proof in relation to your identity.

3.9 In certain circumstances we may also ask you to provide us with additional details, including but not limited to your source of funds. We may ask you to provide additional information in relation to your identity and/or source of funds at any time during the life of this Agreement.

3.10 We reserve the right to refuse an application at our sole discretion on any lawful grounds, including but not limited to where we are unable to satisfy ourselves as to your identity or where your profile is inconsistent with our customer profile for the Card.

3.11 You must provide all information to us which we reasonably require in order to manage anti-money laundering or counter-financing of terrorism and economic and trade sanctions risks or to comply with any laws or regulations in New Zealand or any other country.

4. Activation and Expiry

4.1 The Card and any Additional Card is activated and ready to use within four (4) business hours of purchase unless such other period is notified by the Distribution Outlet at the time of purchase.

4.2 The expiry date of the Card is printed on the front of the Card.

4.3 The Card cannot be used after it has expired. However, you will still be able to obtain a refund of the Card Fund balance, less any applicable fees (refer to Fees and Limits Table and see clause 11 below).

5. Use of the Card

5.1 The Card (and any Additional Card) may, subject to any applicable fee, be used to withdraw cash from an ATM displaying the MasterCard acceptance mark and / or to pay for goods and services at merchants, including online, who accept MasterCard cards. Please note that the Card cannot be used for manual or offline transactions. In addition, the Card must not be used for any unlawful activity. You agree to never give your Card, Additional Card or PIN to another person.

5.2 You may also be able to obtain cash over the counter through a financial institution, such as banks or bureaux de change, subject to a fee. Please see the Fees and Limits Table for details.

5.3 When a Card is used to purchase fuel at an automated fuel pump the Card Fund must have a minimum credit of NZD\$125 (or foreign currency equivalent). In addition, to make a telephone call there must be a minimum credit of NZD\$20 (or foreign currency equivalent). When these minimum credit amounts apply, any unused balance may be temporarily unavailable.

5.4 When a Card is used at bars or restaurants an additional percentage (usually, but not necessarily, 20%) may be automatically added as an anticipated service charge or tip and debited to the Card Fund. If your actual service charge or tip is less, any unused balance may be temporarily unavailable.

5.5 Certain businesses may not accept the Card as a means of preauthorising expenditure. If the Card is used for this purpose, some businesses (such as hotels, cruise lines and car rental companies) may pre-authorise the estimated amount of the final bill and this amount will temporarily be unavailable. Only the actual amount of the final bill will be deducted from the Card Fund.

5.6 When a Card is used to purchase goods for delivery by mail or online an additional 10% may be automatically added as an anticipated delivery charge. If the actual delivery charge is less, any unused difference may be temporarily unavailable.

5.7 Subject to the application of clauses 5.8 and 10.4, the applicable Currency balance (and therefore the total Card Fund) will be debited with the amount of each cash withdrawal or transaction and any fee and these debits will reduce the balance of the applicable Currency (and therefore the total Card Fund). Each transaction (other than contactless transactions) will require authorisation or validation before completion.

5.8 If there are insufficient funds in a particular Currency to pay for a transaction, the balance of the transaction will be automatically processed using other Currencies in the following order of priority: NZD, AUD, USD, GBP, EUR, CAD, HKD, SGD and JPY. In this case a Currency conversion fee will apply each time a Currency used to fund all or part of the transaction is different to the transaction currency (see Fees and Limits Table). If following the use of the available balances of all Currencies there are still insufficient funds to pay for a transaction, the Card may be declined or the retailer may allow you to pay the balance by some other means. If we add any new currencies to the Currencies available to you in connection with the Card, then we will notify you of the new order of priority for the purposes of this clause 5.8 either directly or through 'My Account' and/or www.travelex.co.nz.

5.9 You agree to accept a credit to your Card in the applicable Currency (or where the transaction was not in an available Currency, in NZD\$) if you are entitled to a refund or other credit for any reason for goods or services purchased using the Card.

5.10 A transaction or payment cannot be stopped once you authorise the use of the Card (or Additional Card).

5.11 The ATMs and point of sale terminals are not owned or operated by the Issuer or MasterCard Prepaid Management Services and the Issuer and MasterCard Prepaid Management Services are not responsible for ensuring that they will accept the Card.

5.12 You must comply with all laws and regulations (including any foreign exchange controls) in respect of the Card in the country of purchase and/or use. We may suspend your Card or end this agreement if you attempt to use the Card in violation of, or your use of the Card is restricted under, such laws and regulations. We may block the use of the Card in certain countries where required by law or where subject to any applicable sanctions.

5.13 Where required by relevant law you acknowledge that we may be required to block access to the Card and/or Card Fund and immediately refuse to process or complete any transaction or suspend or terminate our arrangements with you. You agree that under these circumstances we are under no liability to you.

5.14 You agree that we may delay, block or refuse to process any transaction without incurring any liability if we suspect that the transaction:

- (a) may breach any laws or regulations in New Zealand or in any other country;
- (b) involves any person (natural, corporate or governmental) that is itself sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by the United States Office of Foreign Assets Control, United Nations, the European Union or any country; or
- (c) may directly or indirectly involve the proceeds of, or be applied for the purposes of, any unlawful conduct.

6. Card Limits

6.1 Most ATM operators limit the minimum and maximum amounts that can be obtained in a single transaction. These amounts may also be limited (in some countries) by regulatory controls.

6.2 Other limits are also applicable to the use of the Card (and any Additional Card), as set out in the Fees and Limits Table.

7 Additional Cards

7.1 An Additional Card can be provided to you for NZD\$5.00 charge at the time you purchase the Card.

7.2 The Additional Card is used in the same way as the main Card but cannot be used to load/reload amounts to the Card Fund.

7.3 You can de-activate an Additional Card at any time by contacting MasterCard Prepaid Management Services via the numbers on the back of your Card or set out elsewhere in the PDS or as set out at www.travelex.co.nz

7.4 You will be responsible for any transactions made with any Additional Card and for ensuring that an Additional Card is used in accordance with these Terms and Conditions.

7.5 The Additional Card is provided to you for your use as a back up in the event the Card is lost or unable to be used. The Additional Card is for your use only and it and its security PIN should not be provided to anyone else.

8. Card Fund

8.1 (a) Except as otherwise set out in these Terms and Conditions, any liability we have to you is equal to the balance on the Card at any given time and is in the currency of the funds loaded onto the Card. Card loads or reloads will only be credited to the Card Fund, once we, or our agent, have received cleared funds from you. Your Card Fund will be debited and will decrease as a result of transactions and any applicable fees, as set out in these Terms and Conditions, as soon as we authorise the relevant transaction. Where a fee applies, that fee will be deducted from the balance on your Card at the relevant time and your Card balance will decrease accordingly. Please see clause 11 for an explanation of how to redeem any unspent balance on your Card.

(b) Until the expiry of the Card you can add additional funds to each Currency through a Distribution Outlet (who will advise you of the acceptable methods of payment), through Bill Payment using a New Zealand bank account, or through other methods made available from time-to-time which are set out at www.travelex.co.nz, subject to certain limits and subject to a fee (refer to the Fees and Limits Table).

There may be a delay (usually no more than **two (2) business days** if the payment is made before 2pm on a business day New Zealand Standard Time) before funds added to the Card Fund via Online Reload methods are available for use. Bill Payment Reloads will be allocated to your current default reload Currency. The default reload Currency will initially be NZD\$, however you can change your default Bill Payment Reload Currency online via www.travelex.co.nz.

Please note that you can only have one default reload Currency at a time. If you send a Bill Payment Reload and then change your default reload Currency before we receive and process your Bill Payment, we will apply your reload to the Currency that is set as your default reload Currency at the time we process your reload. Please note that Bill Payment Reloads to these Cards may not be available via all banks and you should check with your telephone/internet banking provider to ensure that they allow Bill Payments to Cards.

Via 'My Account' you are able to:

- (a) change some of your personal details;
- (b) allocate your funds across different Currencies;
- (c) check the balances; and
- (d) check your Card transactions.

8.2 As best as you can, memorise your PIN. For security purposes, you should not keep your PIN written anywhere near your Cards. If you forget your PIN, you can obtain a PIN reminder by calling MasterCard Prepaid Management Services and answering the security questions you supplied on your application or by going to 'My Account' and following the prompts at www.travelex.co.nz at any time.

8.3 You may also be able to make a balance enquiry at some ATMs although availability is dependent on the country and the ATM used. There may be a fee payable (to the ATM operator) for balance enquiries.

8.4 If an ATM displays a balance for the Card Fund, then this may be displayed in NZD\$ or in a different currency, in which case the exchange rate applied may be different to ours and minor discrepancies can arise. An ATM will not display a balance for each Currency. An accurate

balance for each Currency can be obtained through 'My Account' at www.travelex.co.nz

8.5 Information sent over the internet may not be completely secure and the internet and the online systems are not controlled or owned by the Issuer or MasterCard Prepaid Management Services so neither the Issuer nor MasterCard Prepaid Management Services can guarantee that they will function at all times and the Issuer and MasterCard Prepaid Management Services accept no liability for unavailability or interruption or for the interception or loss of Personal Information or other data.

8.6 The Card Fund can only be used if it is in credit. If a particular Currency becomes overdrawn, and a negative balance arises, following any transaction authorised by you, the resulting debit balance immediately becomes a debt payable by you to the Issuer and we retain the right to recover this debt by deducting funds held in another Currency. When we convert the negative balance into the relevant Currency we will use the same rate that we use for Currency to Currency allocations on the given day we process the transaction. If notwithstanding any such deduction a negative balance remains, the resulting debit balance immediately becomes a debt payable by you to the Issuer. If the Card Fund does become overdrawn, every attempt should be made, by you to stop subsequent transactions.

8.7 If we notice an error in the Card Fund that is our fault we will correct it within five (5) business days of becoming aware of the error.

8.8 If you notice any error in any transaction in the Card Fund then you must notify MasterCard Prepaid Management Services immediately and in any event within thirty (30) business days of the transaction in question. MasterCard Prepaid Management Services or the Issuer may request you to provide additional written information concerning any error and you must comply with that request.

8.9 Provided that you have complied with all reasonable requests for information we will correct the error if it is our or any of our service providers' fault. If we decide it is not our fault we will notify you in writing or by email as soon as this decision is made. Where we are required to do so, we normally re-credit the Card Fund within ten (10) business days, although there may be a delay while investigations are completed.

9. Fees

9.1 You agree to pay and authorise us to debit the Card Fund for the fees set out in the Fees and Limits Table. These fees may be debited from the Card Fund as soon as they are incurred. Unless otherwise specified, all fees will be debited in NZD\$ Currency. If there are insufficient funds in NZD\$ Currency to pay such fees, then we will automatically deduct funds from other Currencies in the following order of priority: NZD, AUD, USD, GBP, EUR, CAD, HKD, SGD and JPY. Any such deduction of funds may be subject to a fee (refer to the Fees and Limits Table). If we make additional currencies available to you in connection with the Card, then we will notify you of the new order of priority for the purposes of this clause 9.1 either directly or through 'My Account' and/or www.travelex.co.nz.

9.2 Certain merchants may charge an additional fee if the Card is used to purchase goods and/or services. The fee is determined and charged by the merchant and is not retained by us.

9.3 If there is no credit balance on the Card Fund following the debit of any monthly inactivity fee (refer to the Fees and Limits Table), and the Card has expired, we will automatically close the Card Fund. In these circumstances, if the credit balance on the Card Fund before the debit of the monthly inactivity fee is less than the fee we will waive the difference.

9.4 The Card is intended to be used as a travel money card and not to make withdrawals from ATMs in New Zealand.

10. Foreign Currency Transactions

10.1 There are eight (8) instances where a foreign exchange rate will apply:

- i) Initial load or in-branch reload where you allocate funds in a foreign Currency (i.e. in a currency other than NZD\$);
- ii) Bill Payment Reloads when your default reload Currency is not NZD\$;
- iii) Online reloads where you allocate funds in a foreign Currency (i.e. in a currency other than NZD\$);
- iv) POS transactions where the transaction is in a currency that is not one of the Currencies available on the Card (including any transaction where we deduct funds under clause 5.8 above due to insufficient funds);
- v) ATM withdrawals where the local currency is not one of the Currencies available on the Card, or where there is an insufficient available balance in the relevant Currency;
- vi) Where you allocate funds from one Currency to a different Currency;
- vii) Where we allocate funds from one Currency to a different Currency in accordance with these Terms and Conditions; and
- viii) Where you close a Card, or request repayment of the balance of a Card under clause 11.2 below, that has funds in a foreign Currency (i.e. in a currency other than NZD\$).

The method for calculating the foreign exchange rate for each scenario is as set out below.

10.2 The foreign exchange rate used for initial loads and in-branch reloads varies by Distribution Outlet. You can ask the Distribution Outlet for the exchange rate beforehand. Foreign exchange rates are subject to variation and the rate that applies one day will not necessarily be the same on any other day.

10.3 The foreign exchange rates used for Bill Payment Reloads are set and determined by MasterCard Prepaid Management Services and vary each day.

10.4 If an ATM withdrawal or POS transaction is made in a currency which is different to any of the available Currencies, or exceeds the relevant available Currency balance, on your Card, the amount will be funded by converting the transaction amount into the next available Currency balance on your Card in the following order of priority: NZD, AUD, USD, GBP, EUR, CAD, HKD, SGD and JPY. The foreign exchange rate used is the rate which is determined by MasterCard to be the wholesale rate or the government mandated rate in effect on the day the transaction is processed by MasterCard, plus a Currency conversion fee applies (see Fees and Limits Table).

10.5 The foreign exchange rate used for allocating funds from one Currency to another Currency is set and determined by MasterCard

Prepaid Management Services and varies each day. A currency conversion fee also applies (see Fees and Limits Table).

10.6 Where you close a Card, or request repayment of the balance of a Card under clause 11.2 below, that has funds in a foreign Currency (i.e. in a currency other than NZD\$), we will convert these funds into NZD\$ Currency. The foreign exchange rate used for this is set and determined by MasterCard Prepaid Management Services and varies each day. If you wish to confirm the foreign exchange rates before you close your Card you can call us on 0800 444 691.

11. Redeeming Unspent Funds

11.1 You may be able to redeem and Cash Out any unspent funds on your Card through Travelex Outlets. Payment will be in New Zealand Dollars and the exchange rate may vary by the Distribution Outlet.

11.2 If you request us to Cash Out your Card and redeem any balance on your Card, we will repay the balance no later than one (1) business day after your request, less the Cash Out fee set out in the Fees and Limits Table in the PDS, subject always to you providing us with clear and correct details of your bank account in New Zealand. In addition, the credit balance available to you will not include uncanceled pre-authorized or 'held' amounts (see clause 5 above), although these sums will be made available to you once the pre-authorization has been cancelled or the 'held' amounts released and the relevant amounts re-credited to the Card Fund. If you experience any difficulty closing your Card through the Distribution Outlet, or if the Card has expired, then contact Card Services.

12. Closing the Card Fund

12.1 The Card Fund continues until you ask us to close it and redeem your unspent funds in accordance with clause 11, even if the Card has expired or this Agreement has ended in accordance with clause 18. The Card Fund will also be closed and this Agreement will expire in the event your Card Fund balance is nil and your card has expired.

12.2 Once the Card Fund is closed, you must destroy the Card and any Additional Cards by cutting it (or them) in half diagonally, ensuring the Chip is destroyed, and disposing of it (or them) securely.

13. Global Emergency Assistance

13.1 You are entitled to Global Emergency Assistance from Activation until expiry or closure of the Card. Global Emergency Assistance services are provided by MasterCard Prepaid Management Services.

13.2 The Global Emergency Assistance services are available to you, your partner and your children under 16 years of age.

13.3 The Issuer arranges for the Global Emergency Assistance services to be provided and is not the provider. The Issuer does not promise that the Global Emergency Assistance services will:

- (a) always be available;
- (b) be suitable for any purpose; or
- (c) be provided to any particular standard.

13.4 You acknowledge that any changes to, or discontinuance of, the Global Emergency Assistance services can occur without the Issuer's participation.

13.5 You also acknowledge and agree that:

- (a) the Global Emergency Assistance services are used at your own risk;
- (b) the Issuer is not liable for any liability or loss arising in connection with the use by you of the Global Emergency Assistance services or because of the Global Emergency Assistance services being unavailable or discontinued;
- (c) you cannot make any complaint to the Issuer about the Global Emergency Assistance services; and
- (d) you do not rely on the Global Emergency Assistance services being available, being suitable for any purpose or being provided to any particular standard in deciding to purchase the Card.

14. Card Security

14.1 You must make sure that you keep the Card the Additional Card, the Security Details and any PINs safe and secure by:

- (a) never allowing anyone else to use the Card or anyone else to use the Additional Card;
- (b) not interfering with any magnetic stripe or integrated circuit on the Card;
- (c) not unnecessarily disclosing the Card or an Additional Card number;
- (d) not writing the PIN on the Card;
- (e) not carrying the PIN with the Card;
- (f) not recording any PIN where it may be accessed by other people;
- (g) not giving the PIN to anyone else (including the police and/or MasterCard Prepaid Management Services personnel or the Distribution Outlet's employees);
- (h) not giving the Additional Card PIN to any person;
- (i) complying with any instructions we give about keeping the Card, any Additional Card and any Security Details safe and secure.

14.2 The Card will be disabled if an incorrect PIN is entered three (3) successive times. If the Card is disabled, please contact MasterCard Prepaid Management Services to reactivate the Card. There may be a delay (usually 24 hours) in reactivating a disabled Card.

15. Loss, Theft and Misuse of Cards

15.1 If you know or have reason to suspect that the Card is lost or stolen or damaged, likely to be misused or you have reason to suspect that someone else may know the PIN or Security Details, you must immediately notify MasterCard Prepaid Management Services by contacting Card Services using the details set out in these Terms and Conditions or at www.travelex.co.nz. We will then suspend the relevant Card and/or Additional Card to restrict further use.

15.2 You may be required to confirm details of the loss, theft or misuse in writing (and to provide particular information in the confirmation) and you must comply with that requirement.

15.3 You must assist us and the police in any enquiries and attempts to recover a lost or stolen Card or Additional Card.

15.4 If any lost Card or Additional Card is subsequently found it must not be used unless MasterCard Prepaid Management Services confirms it may be used.

16. Liability for Unauthorised Transactions

16.1 You will be liable for all Card transactions which you have authorised. You will also be liable for transactions which you have not authorized:

- (a) if you have acted fraudulently;
- (b) if you have failed to use the Card in accordance with these Terms and Conditions;
- (c) if you have failed to notify us in accordance with clause 15.1 on becoming aware of the Card loss, theft, or misuse;
- (d) if you have failed to take all reasonable steps to keep the Card's security features safe; or
- (e) if you have failed to notify us in accordance with clause 16.2 on becoming aware of a transaction on your Card that you do not recognise.

16.2 You must notify us of any dispute without undue delay and in any event within thirty (30) days of the relevant transaction.

16.3 Subject to clause 16.1, you will not be liable for any unauthorised Card transactions. Where you are not liable for an unauthorised transaction, we will refund the value of that transaction, including any charged fees and will have no further liability to you for any other losses you may suffer. However, if our investigations conclude that the transaction you have disputed has been authorised by you or on your behalf, we may charge you an investigation administration fee of up to NZD\$100.

16.4 To dispute a transaction(s) on your Card complete the 'Dispute Claim Form'. To obtain the 'Dispute Claim Form' please visit www.travelex.co.nz.

17. Replacement Cards

17.1 If the Card is lost, stolen or damaged, you can request a replacement by attending in person at the Distribution Outlet or contacting Card Services. Prior to the issue of a replacement you may be asked to produce proof of identification. Replacement Cards are sent to you at your nominated address by standard post. If you are overseas replacement Cards can be delivered to you, depending on location and availability.

17.2 If you are abroad you may contact Card Services who may arrange for funds to be made available from various world-wide outlets or send funds direct to you in place of a replacement Card.

18. Ending of the Agreement

18.1 You may end this Agreement at any time by writing to, or emailing, MasterCard Prepaid Management Services. You may close the Card Fund in accordance with clause 12 above.

18.2 The Issuer may, with or without notice and without incurring any liability to you, ask for the return of the Card, cancel or suspend its use

and/or end this Agreement if it has good reason to do so, including but not limited to where:

- (a) the Issuer considers the Card has been or is likely to be misused;
- (b) you breach any of these Terms and Conditions;
- (c) the Issuer suspects any illegal use of the Card; or
- (d) you gave the Issuer, MasterCard Prepaid Management Services or the Distribution Outlet false, inaccurate or incomplete information when you applied for the Card.

18.3 The Issuer may end this Agreement for any other reason, or without assigning a reason, by giving you at least thirty (30) days' notice.

18.4 Even if the Agreement comes to an end in accordance with this clause 18, the Card Fund will continue until you close it in accordance with clause 12.

19. Changing the Terms and Conditions

19.1 We may change these Terms and Conditions (including bringing in new fees, changes in the fees or limits and the services we offer) at our discretion by giving you at least twenty (20) days' notice (see clause 22 below for details of how we will communicate with you).

19.2 We will not be in breach of these Terms and Conditions if we take steps in order to enable us to comply with any laws or other legal obligations.

19.3 We will not be in breach of these Terms and Conditions if we take necessary action in order to make a change necessitated by an immediate need to restore or maintain the security or integrity of our systems, the card scheme's systems, the relevant transaction processing systems or the Card Fund.

20. Your Personal Information (Important Information about your Privacy)

20.1 By purchasing the Card you consent to the Issuer, MasterCard Prepaid Management Services and the Distribution Outlet including Travelex collecting, using and disclosing your Personal Information under these Terms and Conditions. If you do not agree to our doing so then we cannot make the Card available to you and you should not purchase the Card.

20.2 You must notify us immediately of any change to your address and other contact details by accessing 'My Account' and typing the relevant changes yourself or by contacting MasterCard Prepaid Management Services. You should also contact MasterCard Prepaid Management Services if you change your name. We will not be responsible if you do not receive any notice or correspondence that has been sent in accordance with the contact details you have provided to us.

20.3 You may be required to provide information to the Issuer, MasterCard Prepaid Management Services or the Distribution Outlet (including proof of identification) when purchasing the Card or adding additional funds to the Card.

20.4 The Issuer will take all reasonable precautions to keep Personal Information secure and protect it under its privacy policy. A privacy statement which sets out the Issuer's and MasterCard Prepaid

Management Services' joint privacy policy in relation to the Card can be obtained by clicking on the "Important Information" link at www.cashpassport.co.nz.

20.5 Your Personal Information may be disclosed by the Issuer or MasterCard Prepaid Management Services to third parties to facilitate the provision of the Card Services, to monitor compliance with these Terms and Conditions and for data analysis, anti-money laundering, detection of crime, legal compliance and fraud prevention purposes. The Issuer or MasterCard Prepaid Management Services may also disclose Personal Information to collection agencies and lawyers in the event that we seek to recover any money that you owe to us under these Terms and Conditions.

20.6 In addition, by successfully applying for a Card, you are consenting to the Issuer, MasterCard Prepaid Management Services and the Distribution Outlet using your personal information to notify you by email, mail or telephone of our related products, promotions and customer surveys that we may conduct from time-to-time. You can elect to not receive further marketing notifications by clicking the "unsubscribe link" in the footer of our email communications you receive. You also consent to us sending you SMSs from time to time advising you of Card features, information relevant to your Card, or alerts relating to your Card Fund and Card activity (such as low balance alerts). You can elect to not receive further SMSs at any time by sending "STOP" to the number indicated in the SMS (you acknowledge that your mobile phone provider will charge you their standard SMS fee for sending this SMS).

20.7 Your Personal Information will be processed outside New Zealand but all service providers are required to have adequate safeguards in place to protect your Personal Information.

20.8 Your Personal Information will not be shared or used for any other purpose except as stated above unless we are required or permitted to do so as a result of any laws and regulations, by a court order or by any business or persons to whom we transfer our rights and obligations under the agreement between you and the Issuer which is governed by these Terms and Conditions.

20.9 We will continue to keep such of your Personal Information that is necessary after the expiry of the Card or closure of your Card Fund on the same terms as are set out above.

20.10 You are entitled to ask MasterCard Prepaid Management Services or the Issuer to supply you with any Personal Information that we hold about you. You must submit your request in writing. We will delete any incorrect information or correct any errors in any of your Personal Information that come to our notice.

20.11 To aid us in the provision of the services provided under these Terms and Conditions, in the interests of security, and to help the Issuer and MasterCard Prepaid Management Services maintain and to improve their level of service, all telephone calls may be recorded and/or monitored.

20.12 In this clause 20, "we, us, our" includes the Issuer and MasterCard Prepaid and any agent acting on their behalf. MasterCard Prepaid may rely on this clause 20 for the purposes of the Contracts (Privacy) Act 1982.

21. Our Liability

21.1 We will not be liable to you for any loss due to:

- (a) any instructions given by you not being sufficiently clear;
- (b) any failure by you to provide correct information;
- (c) any failure due to events outside our reasonable control;
- (d) any system failure or industrial dispute;
- (e) any ATM refusing to or being unable to accept the Card;
- (f) the way in which any refusal to accept the Card is communicated to you;
- (g) any indirect, special or consequential losses;
- (h) any infringement by you of any currency laws in the country where the Card or

Additional Card is issued or used;

- (i) any dispute between you and the supplier of any goods and/or services purchased with the Card;
- (j) our taking any action required by any government, law or regulation or court order; or
- (k) anything specifically excluded or limited elsewhere in these Terms and Conditions.

21.2 Unless otherwise required by law or as set out in these Terms and Conditions, we will not be liable to you in respect of any losses you or any third party may suffer in connection with the Card, except where such losses are due to a breach by us of these Terms and Conditions or due to our gross negligence.

21.3 ATMs and POS terminals are not owned or operated by us and we are not responsible for ensuring that they will accept the Card. We will not be liable to you for disputes concerning the quality of goods or services purchased on your Card or any additional fees charged by the operator of these terminals.

21.4 Nothing will limit our liability to you for death or personal injury arising out of our gross negligence, or for our fraud, or insofar as any limitation or exclusion of liability is prohibited by law.

21.5 The Distribution Outlet is only authorised by the Issuer or MasterCard Prepaid Management Services to provide the services explained in these Terms and Conditions. The Issuer and/or MasterCard Prepaid Management Services is not responsible for and accepts no liability for any other goods or services that may be offered or provided to you by the Distribution Outlet.

21.6 The Issuer does not maintain the portal 'My Account' which is accessible via www.cashpassport.co.nz or www.travelex.co.nz. You agree that the Issuer is not responsible for any content on www.cashpassport.co.nz other than information relating specifically to you, the Card Fund or your Card. MasterCard Prepaid Management Services is responsible for and maintains 'My Account' and www.cashpassport.co.nz.

22. Communications

22.1 You agree that we may give written notices or other communications to you under or in connection with these Terms and Conditions either:

- (a) by writing to you at your residential or postal address last known to us;

- (b) by giving it to you personally or leaving it at your residential or postal address last known to us;
- (c) by electronic communication to your email address or fax number last known to us or which you last gave us for sending notices and communications to you; or
- (d) if the notice or communication is not personal to you – by publishing a notice in a newspaper circulating nationally in New Zealand or by posting on www.cashpassport.co.nz or www.travelex.co.nz.

22.2 If we give a notice or other communication to you by email, the content of the notice or communication may be:

- (a) set out in the body of the email;
- (b) included as an electronic document attached to the email; or
- (c) made available at 'My Account' for retrieval by you (with the email advising you of this and of the general nature of the information, and giving you the ability to readily retrieve the information electronically. For example, by means of a link to 'My Account').

22.3 If we give a notice or other communication to you:

- (a) by writing to you – you are taken to have received it when it would be delivered in the ordinary course of the post;
- (b) by giving it to you personally or leaving it for you – you are taken to have received it on the day of delivery; or
- (c) electronically – you are taken to have received it on the day it is transmitted.

22.4 In addition to the ways set out in these Terms and Conditions, we may give you a notice or other communication by using any method allowed or required by a law. If a law requires us to use a particular method, we will do so.

22.5 You agree that, for the purpose of telephone communications originated or received by us or MasterCard Prepaid Management Services, and for the purpose of electronic communications received by us or MasterCard Prepaid Management Services, we or MasterCard Prepaid Management Services may verify your identity by reference to any or all of the Security Details information on the SMS services provided by us from time-to-time, please visit www.cashpassport.co.nz.

23. Third Parties

23.1 The Issuer may transfer its rights and obligations under its agreement with you to any other person or business. If this happens, the person or business to which this agreement is transferred assumes all of the Issuer's rights and obligations under the agreement. From then on, references in these Terms and Conditions to the Issuer are to be read as references to the person or business to which the Agreement was transferred.

23.2 Except in the circumstances set out in clause 23.1, nothing in these Terms and Conditions will confer on any third party any benefit or the right to enforce any terms of the Agreement between you and the Issuer.

24. Governing Law

24.1 The Agreement shall be governed by the laws and the courts of the country in which you were issued with the Card.

24.2 You submit to the non-exclusive jurisdiction of the courts of New Zealand to hear and determine any disputes or legal questions concerning these Terms and Conditions or the Agreement between you and the Issuer.

