

Ranking

This information forms part of the product disclosure statement dated 19 March 2021 (**PDS**) and the supplementary product disclosure statement dated 18 November 2022 which relates to an offer of the Multi-Currency Cash Passport by EML Payment Solutions Limited (**EML**).

The Multi-Currency Cash Passport constitutes unsecured, unsubordinated obligations of EML. On a liquidation of EML, amounts owing to holders of the Multi-Currency Cash Passport rank equally with all other unsecured, unsubordinated obligations of EML. The ranking of the Multi-Currency Cash Passport based upon a liquidation of EML is summarised in the below diagram.

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

| Ranking on the liquidation of EML | | Liabilities | Indicative amount of existing liabilities and equity of EML as at 30 June 2022 |
|--|---|--|--|
| Higher ranking/earlier priority | | | |
| ↑ | Liabilities that rank in priority to Multi-Currency Cash Passport | Secured creditors and creditors preferred by law | Nil |
| | Liabilities that rank equally with Multi-Currency Cash Passport (including other holders of Multi-Currency Cash Passport) | Cardholder funds held in Trust for all Mastercard programs run by EML in New Zealand, including the Multi-Currency Cash Passport | NZD \$82,393,664.76 |
| | | Liabilities of EML other than Mastercard programs run by EML in New Zealand | AU \$276,990,000 |
| | | Amounts due to Mastercard Prepaid Management Services | Nil |
| | | Amounts due to Mastercard to settle transactions | NZD \$424,242.90 |
| | | Legal and professional fees | Nil |
| ↓ | Liabilities that rank below Multi-Currency Cash Passport | Subordinated debt | Nil |
| | Equity | | AU \$24,442,000 |
| Lower ranking/later priority | | | |

