

Ranking

This information forms part of the product disclosure statement dated 19 March 2021 (**PDS**) 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 2021
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 \$79,188,662.12
		Liabilities of EML other than Mastercard programs run by EML in New Zealand	AU \$218,757,000
		Amounts due to Mastercard Prepaid Management Services	Nil
		Amounts due to Mastercard to settle transactions	NZD \$92,364.66
		Legal and professional fees	Nil
	Liabilities that rank below Multi-Currency Cash Passport	Subordinated debt	Nil
	Equity		AU \$19,889,000
Lower ranking/later priority			