Ranking

This information forms part of the product disclosure statement dated 19 March 2021 (**PDS**) and supplementary product disclosure statement dated 15 September 2022 (**SPDS**) which relates to an offer of the Westpac Global Currency Card by EML Payment Solutions Limited (**EML**).

The Westpac Global Currency Card constitutes unsecured, unsubordinated obligations of EML. On a liquidation of EML, amounts owing to holders of the Westpac Global Currency Card rank equally with all other unsecured, unsubordinated obligations of EML. The ranking of the Westpac Global Currency Card 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 Westpac Global Currency Card 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 2026
Higher ranking/earlier priority			
↑	Liabilities that rank in priority to the Westpac Global Currency Card	Secured creditors and creditors preferred by law	Nil
	Liabilities that rank equally with the Westpac Global Currency Card (including other holders of Westpac Global Currency Card)	Cardholder funds held in Trust for all Mastercard programs run by EML in New Zealand, including the Westpac Global Currency Card	AUD $46,380,653.26
		Liabilities of EML other than Mastercard programs run by EML in New Zealand	AUD $765,855,823.97
		Amounts due to Mastercard Prepaid Management Services	Nil
		Amounts due to Mastercard to settle transactions	AUD $12,815,528.11
		Legal and professional fees	Nil
	Liabilities that rank below the Westpac Global Currency Card	Subordinated debt	Nil
↓	Equity		AUD $49,500,843.52
Lower ranking/later priority			