

## Ranking

This information forms part of the product disclosure statement dated 19 March 2021 (**PDS**) 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 2020 (EML's most recent balance date)	Expected indicative amount of existing liabilities and equity of EML as at 28 April 2021*	
<b>Higher ranking/earlier priority</b>				
↑	Liabilities that rank in priority to Westpac Global Currency Card	Secured creditors and creditors preferred by law	Nil	Nil
	Liabilities that rank equally with 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	Nil	NZ \$80,902,485.21
		Liabilities of EML other than Mastercard programs run by EML in New Zealand	AU \$86,365,000	AU \$86,365,000
		Amounts due to Mastercard Prepaid Management Services	Nil	Nil
		Amounts due to Mastercard to settle transactions	Nil	NZ \$14,795.40

↓		Legal and professional fees	Nil	NZ \$195,000
	Liabilities that rank below Westpac Global Currency Card	Subordinated debt	Nil	Nil
	Equity		AU \$20,186,000	AU \$20,186,000
<b>Lower ranking/later priority</b>				

\*On 28 April 2021 (Migration Date) EML will issue new prepaid payment facilities to existing customers of Travelex Card Services Limited (Travelex). This will increase EML's liabilities, and as such EML has provided details of its expected indicative liabilities as at the Migration Date (following the issue of the new prepaid payment facilities) in the column headed "Expected indicative amount of existing liabilities and equity of EML as at 28 April 2021" above. This column has been prepared based on:

- (a) the indicative amount of existing liabilities and equity of EML as at 30 June 2020; and
- (b) an adjustment to reflect the change in EML's expected indicative liabilities that EML expects to result from EML issuing new prepaid payment facilities on the Migration Date. The adjustment used by EML for this purpose is an amount equal to the outstanding balance of applicable prepaid payment facilities issued by Travelex as at 16 March 2021 (being the closest date to the Migration Date on which EML is able to determine this amount). This amount will change between 16 March 2021 and the Migration Date as customers use their prepaid payment facilities (including if customers load money or cash out their prepaid payment facility on or before the Migration Date).