

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme EML Payments Limited

ACN/ARSN 104 757 904

1. Details of substantial holder (1)

Name Alta Fox Opportunities Fund, LP

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 25 / 11 / 2022

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	23,450,011	23,450,011	6.27%

*based on 373,984,129 EML shares on issue

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Alta Fox Opportunities Fund, LP (Fund)	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth) (the Act) as the registered holder of shares.	23,450,011 ordinary shares
Alta Fox Capital Management, LLC (Manager)	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager.	23,450,011 ordinary shares
Alta Fox GenPar, LP (General Partner 1)	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as general partner of the Fund responsible for the appointment of the Manager.	23,450,011 ordinary shares

Alta Fox Equity, LLC (General Partner 2)	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as a general partner within the Alta Fox group of companies that controls General Partner 1.	23,450,011 ordinary shares
Patrick Connor Haley (Haley)	Relevant interest under section 608(3)(b) of the Act as a result of holding 100% of the issued share capital of the Manager. Relevant interest under section 608(1)(b) and section 608(1)(c) of the Act arising through control of the Manager, which has control over the exercise of the right to vote attached to securities and/or the power to dispose of securities in its capacity as investment manager.	23,450,011 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
Fund	Fund	Fund	23,450,011 ordinary shares
Manager			
General Partner 1			
General Partner 2			
Haley			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Fund	1 November 2022	\$2,140,919.84 (average of \$0.52 per ordinary share, rounded to two decimal places)		4,071,738 ordinary shares
Manager				
General Partner 1				
General Partner 2				
Haley				
As above	2 November 2022	\$1,525,021.97 (average of \$0.54 per ordinary share)		2,844,129 ordinary shares
As above	3 November 2022	\$374,254.54 (average of \$0.52 per ordinary share)		717,375 ordinary shares
As above	4 November 2022	\$561,227.79 (average of \$0.55 per ordinary share)		1,029,398 ordinary shares
As above	7 November 2022	\$460,067.47 (average of \$0.55 per ordinary share)		839,386 ordinary shares

As above	8 November 2022	\$387,918.27 (average of \$0.54 per ordinary share)		712,954 ordinary shares
As above	9 November 2022	\$3,539,234.96 (average of \$0.53 per ordinary share)		6,711,995 ordinary shares
As above	10 November 2022	\$542,363.23 (average of \$0.50 per ordinary share)		1,075,051 ordinary shares
As above	25 November 2022	\$3,464,373.66 (average of \$0.64 per ordinary share)		5,447,985 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Manager	The Manager makes investment decisions executed by the Fund and controls the Fund, and as such, is an associate of the Fund under section 12(1)(a) of the Act.
General Partner 1	General Partner 1 is the general partner of the Fund and appoints the Manager to make the investment decisions that are executed by the Fund, and as such, is an associate of the Fund under section 12(1)(a) of the Act.
General Partner 2	General Partner 2 is a general partner within the Alta Fox group of companies, and as such, is an associate of the Fund under section 12(1)(a) of the Act.
Haley	Sole member of Alta Fox Capital Management, LLC, and as such, is an associate of the Fund under section 12(1)(a) of the Act.
Alta Fox SPV2, LP (SPV2)	An associate of the Fund under section 12(2)(a)(iii) of the Act because SPV2 and the Fund are under the common control of General Partner 1.
Alta Fox SPV3, LP (SPV3)	An associate of the Fund under section 12(2)(a)(iii) of the Act because SPV3 and the Fund are under the common control of General Partner 1.
Alta Fox SPV3.1, LP (SPV3.1)	An associate of the Fund under section 12(2)(a)(iii) of the Act because SPV3.1 and the Fund are under the common control of General Partner 1.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Fund	640 Taylor Street, Suite 2522, Fort Worth, Texas 76102, United States of America
Manager	
General Partner 1	
General Partner 2	
Haley	
Alta Fox SPV2, LP	
Alta Fox SPV3, LP	
Alta Fox SPV3.1, LP	

Signature

print name Patrick Connor Haley

capacity Managing Director, Alta
Fox Capital
Management, LLC

sign here

DocuSigned by:
Connor Haley
EDEB75740A4D4D3

date 25/11/2022