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**Tyro Share Offer - 70% oversubscribed
despite current financial market condition**

Tyro Payments, the first new entrant into the EFTPOS market in 10 years, completed a share offer with a 70% oversubscription. A subsequent placement of \$2.15m in capital combined with the \$3m share offer increased Tier One Equity to \$10.5 million.

"It must have been about the worst moment for any early stage company to raise funds," said Jost Stollmann, CEO of Tyro Payments. "Our pro-rata issue closed on 10 October and the private placement on 17 October. Both were tumultuous days on the Australian and worldwide stock markets. To end up with an oversubscription is a very satisfying result."

Since its foundation in 2003, MoneySwitch Limited trading as Tyro has been funded by successive rounds of capital raising against the achievement of milestones. The contributors were executives, directors and high net worth individuals with an interest in the payment space. They share the conviction that the banking authority, the technology and the team can break into a market that has been dominated by big banks for too long.

New in the current fund raising is the addition of individuals and organisations that pursue a strategic intent.

- One of the largest players in the Australian health care space has joined the shareholder registry seeing a significant opportunity for a banking institution providing specialised payment solutions such as integrated Medicare Easyclaim to the medical industry.
- Entrepreneurs and organisations in the payment, financial services, retail and software industry have joined the Tyro endeavor, believing in an opportunity where credit, debit, gift and loyalty card processing is tightly integrated into the business software and tailored to industry specific needs.

They recognise the opportunity in an acquirer that is totally aligned with merchant interests, in no way conflicted with the card issuing business and that relentlessly pursues innovation without a vested interest in outdated legacy infrastructure.

Thanks to current shareholders continuing to contribute new funds and new investors joining, Tyro is well funded to build the business, targeting the health sector, general retailing and special vertical solutions.

"Our value proposition is to increase speed and efficiency and to cut costs of electronic payment acceptance through our broadband (IP) based end-to-end acquiring solution tightly integrated into the business systems.

Our challenge is to spread the word that finally there really is an alternative."

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About Tyro and Tyro Payments

Tyro is Australia's EFTPOS innovation institution and is the first new entrant into the EFTPOS business in over 10 years. Tyro holds an authority under the Banking Act to carry on banking business as a Specialist Credit Card Institution (SCCI) and operates under the supervision of the Australian Prudential Regulation Authority (APRA). Under this authority Tyro provides credit, debit, EFTPOS, gift and loyalty card acquiring and Medicare claiming and rebating services, but may not take money on deposit.

Tyro's transparent payment solutions offer a uniquely merchant focused view of the cards business in Australia, enabling reduced fees, greater productivity, better cost management and a better transaction experience for consumers.

Tyro is a wholly Australian owned company with no external venture capital. The company has been fully funded by the Executives, Directors, independent and strategic investors with the mission to create Australia's first and only fully independent EFTPOS merchant facility, and cut the cost of EFTPOS for Australian business.

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