

Tyro Payments Limited ABN 49 103 575 042 AFSL 471951

Tyro Terms and Conditions

Part C – Tyro Bank Account

Effective: 27 September 2021

The Tyro Bank Account is issued by Tyro Payments Limited ACN 103 575 042 AFSL 471951. You will not be provided with a Product Disclosure Statement in relation to the Tyro Bank Account. There will be no initial costs in acquiring your Tyro Bank Account, nor any ongoing costs to maintain or transact on the Tyro Bank Account.

1.0 Agreement

These Tyro Bank Account terms govern your use of a Tyro Bank Account.

If you submit an Application for a Tyro Bank Account and/or continue to use your Tyro Bank Account, these terms along with the Part A – General Terms and Conditions, your Application for a Tyro Bank Account and the Privacy Statement and Consent form part of your Agreement with us.

2.0 Important information

We confirm that:

- a. the Tyro Bank Account is a protected account under the *Banking Act 1959 (Cth)* and accordingly:
 - you may be entitled to payment under the financial claims scheme;
 - payments under the scheme are subject to a maximum limit of \$250,000 for each depositor; and
 - information about the financial claims scheme can be obtained from <https://www.fcs.gov.au/>.

3.0 Definitions

In this Part C, all capitalised words have the same meaning as in Part A unless specifically defined in this Part C. In this Part C:

“**Account User**” means the person(s) that the Authorised Signatory(ies) appoint to access, operate and transact on the Tyro Bank Account, view balances and obtain statements.

“**ADI**” means an authorised deposit-taking institution that is regulated by APRA under the *Banking Act 1959 (Cth)*.

“**APRA**” means the Australian Prudential Regulation Authority.

“**ATM**” means an automated teller machine.

“**Base Interest Rate**” means the base interest rate published from time to time on <https://www.tyro.com/rates>.

“**Bonus Interest Rate**” means the bonus interest rate published from time to time on <https://www.tyro.com/rates>.

“**BPAY®**” is a registered trademark of BPAY Pty Ltd ABN 69 079 137 518.

“**BPAY Banking Day**” means a day that is not a Saturday or Sunday and which banks in the States of Victoria and New South Wales are able to effect settlement through the Reserve Bank of Australia.

“**BPAY Biller**” means an organisation that is registered to receive payments through the BPAY Scheme.

“**BPAY Payment**” means a payment to a BPAY Biller made through the BPAY Scheme.

“**BPAY Scheme**” means the electronic payments scheme through which you may ask us to make payments (BPAY Payments) on your behalf to organisations (BPAY Billers) who tell you that you can make payments to them through the BPAY Scheme.

“**Fingerprint Login**” means your fingerprint that is used to log into the Tyro App.

“**Google**” means Google LLC.

“**Linked Account**” means a bank account with an Australian ADI (other than us) that is held by you (for the avoidance of doubt, it must be in the same name as your Tyro Services), as elected by you in an Application or as otherwise nominated by you from time to time.

“**Linked Account Transfer**” means a payment instruction submitted to the Tyro App for payment from the Tyro Bank Account to the Linked Account.

“**Pass Code**” means the user name, password and Access Code that is required to log in to the Tyro App.

“**Pay Anyone**” means a transfer of funds from your Tyro Bank Account to an account held with another Australian ADI initiated via the “pay anyone” feature of the Tyro App.

“**Payment Direction**” means a payment or transfer instruction submitted to the Tyro App for payment or transfer from the Tyro Bank Account to an account with another Australian ADI or to a BPAY Biller that has been:

- a. uploaded as a Payment Instruction File by an Account User;
- b. initiated as a BPAY Payment by an Account User;
- c. initiated as a Linked Account Transfer;
- d. initiated as a Pay Anyone transaction;
- e. initiated by instructions from Integrated Software;
- f. initiated using any other available method for creating a payment instruction in the Tyro App, as notified by us to you from time to time.

“**Payment Instruction File**” means a payment instruction file in the form of an ABA file or such other file type as notified by Tyro to you from time to time.

4.0 Opening a Tyro Bank Account

To open the Tyro Bank Account, you must provide us with:

- a. a completed Application;
- b. information we reasonably request about your Linked Account; and
- c. any other information we request, information required for us to satisfy our obligations under the AML/CTF Act.

In addition you must hold, or on the opening of the Tyro Bank Account will hold, a currently operating Linked Account.

We may refuse your application to open a Tyro Bank Account at our absolute discretion. We may, but are not required to, provide you with reasons for such refusal.

If we accept your application to open a Tyro Bank Account, we will:

- a. notify you of our acceptance by any method permitted by this Agreement; and
- b. provide you with details on how to register for and use the Tyro App.

5.0 Access – Tyro App

You will only be able to access your Tyro Bank Account through the Tyro App, which is only accessible from a Device.

Via the Tyro App you will be able to:

- a. view your current Tyro Bank Account balance;
- b. receive real-time billing alerts for payment instructions initiated via Integrated Software;
- c. initiate and approve Payment Directions on the Tyro Bank Account;
- d. view your transaction history;
- e. view your statements;
- f. receive notifications from us; and
- g. use any other features or functions that we make available on the Tyro App from time to time.

6.0 Account Users

You can appoint a person as an Account User under this Agreement to access, operate and transact on the Tyro Bank Account, view balances and obtain statements.

Despite the Administration Authority, two Authorised Signatories (where applicable) are required to appoint an Account User by completing documentation we request. You can remove Account Users in accordance with your Administration Authority.

You are responsible for all transactions conducted by an Account User.

7.0 Tyro Bank Account transactions

If you have the Tyro App you can:

- a. deposit funds into your Tyro Bank Account by electronic transfer from any account held with another Australian ADI; and
- b. withdraw funds from your Tyro Bank Account by initiating and approving a Payment Direction.

If you do not have the Tyro App you cannot withdraw funds from your Tyro Bank Account.

You can only access the Tyro Bank Account through the Tyro App. You can only approve Payment Directions on the Tyro App. We will not process any Payment Direction until an Authorised Signatory or Account User approves the transaction via the Tyro App.

Unless we notify you otherwise, you cannot:

- a. draw a cheque on the Tyro Bank Account;
- b. withdraw funds from the Tyro Bank Account from an ATM;
- c. transfer funds to an account that is held with a financial institution that is not an Australian ADI; or
- d. transfer funds from an account that is held with a financial institution that is not an Australian ADI to the Tyro Bank Account.

You can only transfer cleared funds from the Tyro Bank Account.

If we receive instructions to transact on your Tyro Bank Account by way of a Payment Direction and such instructions are authorised on the Tyro App, you authorise us to carry out such instructions. You authorise us to treat the instruction contained within such a Payment Direction as if it was authorised by you or your Authorised Signatory. We will be under no obligation to confirm the validity or authenticity of the person providing us with those instructions.

For the avoidance of doubt and excluding the situations referred to in clause 22.0 of this Part C where you will not be liable for loss arising from an 'unauthorised transaction', any instructions we are provided with via the Tyro App will be taken to have been provided or authorised by you and will not be an unauthorised transaction to which clause 22.0 of this Part C applies.

You acknowledge that it is your responsibility to confirm payee and payment details are accurate before approving any transaction on the Tyro App. We do not check these details and are not responsible if they are incorrect.

You acknowledge and agree that (except when due to our fraud, negligence or wilful misconduct) we will not be liable for any loss, damages, compensation or liabilities you incur as a result of or in connection with:

- a. us processing transactions in accordance with the instructions contained in a Payment Direction; or
- b. any delay or non-performance or failure to perform caused by us where we reasonably suspect the instruction contained in a Payment Direction to be suspicious or gives rise to security concerns or would cause loss to you or us.

By using any voice assistant function, such as Siri, Google Assistant, or any similar function which is available on your Device, you authorise us to share relevant information with Apple, Google, or any other provider of the function, for the purpose of interpreting and completing your requests.

8.0 Scheduling and recurring future payments and transfers

You can 'schedule' a Payment Direction by nominating a future date on which the transaction is to be made.

A Payment Direction is a "Recurring Transaction", where it is scheduled to occur on more than one future date.

Depending on the availability of cleared funds in your Tyro Bank Account, we will continue to attempt to process the payment or transfer at regular intervals unless you cancel the payment or transfer before it is processed.

In the case of Recurring Transactions, we will continue to attempt to process the particular scheduled payment or transfer on the day it falls due. Should you have insufficient funds in your Tyro Bank Account at that time, this will result in the particular scheduled payment or transfer being cancelled and not reprocessed.

Scheduled transactions can be suspended or cancelled by you up to and including the day the transfer or payment is due if we have not begun processing the payment. Otherwise we will process the payment or transfer as originally instructed by you in the Payment Direction.

Where there are insufficient cleared funds in your Tyro Bank Account and Payment Directions are delayed as a result, we will process transactions in the order in which they are approved.

9.0 When are Payment Directions processed?

Subject to having sufficient cleared funds in your account and being within your daily transaction limits, Payment Directions on your Tyro Bank Account are processed on the day they are made or scheduled to occur or, where made or scheduled on a non-Business Day, on the next available Business Day. Settlement proceeds from your Tyro EFTPOS Facility or Tyro eCommerce (as applicable) will be displayed as cleared funds in your Tyro Bank Account. However, any Payment Directions in relation to those proceeds will not be processed until the next bulk electronic clearing system settlement.

We will credit amounts to the Tyro Bank Account as soon as practicable after we receive them. We may assign any date we consider appropriate to a debit or credit to the Tyro Bank Account except that in the case of a debit, the date will not be earlier than the date of the relevant transaction. We may adjust debits and credits to the Tyro Bank Account so as to accurately reflect your and our legal obligations.

10.0 Transaction and daily limits for Payment Directions

The combined daily limit for Payment Directions on your Tyro Bank Account (excluding Linked Account Transfers) is set at a default of \$20,000 per day. You may request to change this combined daily limit to an amount from \$0 to \$120,000 (except Pay Anyone transactions which are limited to up to \$30,000 in aggregate per day) by contacting us (changes are subject to meeting our eligibility criteria).

There is a per transaction limit of \$100,000 for Linked Account Transfers. Daily limits do not apply to Linked Account Transfers.

There are no daily or transaction limits for direct debits.

Limit increases must be approved in accordance with your Administration Authority for your Tyro Bank Account. You authorise us to obtain approval from your Authorised Signatory(ies) verbally over the phone for limit increases. All Authorised Signatories will be notified of any limit increase and the limit increase will be effective 2 Business Days after approval is obtained.

Any one Authorised Signatory can request a limit decrease by contacting us, even if your Administration Authority is "any two to sign". All Authorised Signatories will be notified of any limit decrease and the limit decrease will be effective immediately. Decreasing your limit may have an impact on previously scheduled payments. You will need to ensure that you adjust any previously scheduled payments so that they fall within your new daily limit. Where a scheduled payment will exceed your daily limit, we will not process the payment and will notify you.

If you request a higher daily transaction limit your liability for unauthorised transactions may increase. Third parties including BPAY Billers and other financial institutions may impose other restrictions on transfers.

We may reduce your daily limit or suspend your ability to initiate or approve Payment Directions if we have reason to believe that your security is at risk. If we do, your access to the Tyro App and/or your ability to initiate or approve Payment Directions may be suspended or limited and won't be available until we reactivate it. We can suspend or cancel any payment in our discretion if we consider that a Pass Code, Fingerprint Login or the Tyro App is being used in a way that may cause loss to you or us or as a result of any system malfunction.

11.0 Direct Debit transactions

You may authorise a third party to debit your Tyro Bank Account for the payment of services (**direct debit authority**).

You may request us to cancel or suspend a direct debit authority at any time. We will promptly action such a request. We recommend that you also notify the authorised party that debits the payment from your account of this request to cancel or suspend your direct debit authority.

If you believe that there has been an error in debiting your Tyro Bank Account, you should contact us as soon as possible so we can resolve your query. Alternatively, you can contact the authorised party that debits the payment from your account.

12.0 BPAY Payments

We are a member of the BPAY Scheme. We will tell you if we cease to be a member of the BPAY Scheme.

You can use BPAY to pay bills bearing the BPAY logo from the Tyro Bank Account.

When you instruct us, via a Payment Direction, to make a BPAY Payment you must tell us the BPAY Biller's code number (found on your bill), your Customer Reference Number (e.g. your account number with the BPAY Biller) and the amount to be paid from the Tyro Bank Account. We will then debit your Tyro Bank Account with the amount of that BPAY Payment.

Maximum limits on BPAY Payments from your Tyro Bank Account are set out in clause 10.0 of this Part C.

We cannot effect your instructions to make a BPAY Payment if you do not give us all the specified information or if you give us inaccurate information.

We may suspend your right to participate in the BPAY Scheme at any time including (but not limited to), in any of the following circumstances:

- a. you are in breach of the terms of this Agreement; or
- b. you or someone on your behalf is suspected of engaging in fraudulent conduct.

13.0 Processing BPAY payments

In most cases a BPAY Payment is treated as received by the BPAY Biller to whom it is directed:

- a. on the same day you make the BPAY Payment, if you direct us to make a BPAY Payment before the cut off time on a BPAY Banking Day; or
- b. on the next BPAY Banking Day, if you direct us to make a BPAY Payment after the cut off time or on a non-BPAY Banking Day.

The cut off time is 5.30 pm on any BPAY Banking Day.

A delay may occur processing a BPAY Payment where:

- a. there is a non- BPAY Banking Day on the day after you tell us to make a BPAY Payment;
- b. you tell us to make a BPAY Payment either on a day which is not a BPAY Banking Day or after the cut off time on a BPAY Banking Day; or
- c. a BPAY Biller, or another financial institution participating in the BPAY Scheme fails to comply with its obligations under the BPAY Scheme.

If we are advised that your payment cannot be processed by a BPAY Biller, we will:

- a. advise you of this;
- b. credit your Tyro Bank Account with the amount of the BPAY Payment; and
- c. take all reasonable steps to assist you in making the BPAY Payment as quickly as possible.

We cannot stop or reverse a BPAY Payment once we have submitted your BPAY payment to BPAY.

BPAY Payments are irrevocable except where a BPAY Payment is a mistaken payment (refer to clause 15.0 of this Part C), unauthorised payment (refer to clause 16.0 of this Part C) or a fraudulent payment (refer to clause 17.0 of this Part C). No refunds will be provided through the BPAY Scheme where you have a dispute with the BPAY Biller about any goods or services you may have agreed to acquire from the BPAY Biller. Any dispute must be resolved with the BPAY Biller.

We will treat your BPAY Payment instruction as valid if, when you give the instruction to us, you have complied with the security obligations in clause 24.0 of this Part C and you access the Tyro App to make your BPAY Payment, by way of a Payment Direction, in accordance with the terms set out in this Agreement.

You should notify us immediately if you think you have made a mistake when instructing us to make a BPAY Payment (except when you make an underpayment in which case you can make another BPAY Payment for the difference).

Please keep a record of the BPAY receipt number generated for your BPAY Payment.

We will attempt to make sure that your BPAY Payments are processed promptly by participants in the BPAY Scheme.

14.0 BPAY mistaken payments, unauthorised transactions and fraud

You must tell us promptly if:

- a. you become aware of any delays or mistakes in processing your BPAY Payments;
- b. you did not authorise a BPAY Payment that has been made from your account; or
- c. you think that you have been fraudulently induced to make a BPAY Payment.

We will attempt to rectify any such matters in relation to your BPAY Payments.

To the maximum extent permitted by law, we will not be liable for any loss or damage you suffer as a result of using the BPAY Scheme, other than due to any loss or damage you suffer due to our fraud, negligence or wilful misconduct or in relation to any breach of a condition or warranty implied by law in contracts for the supply of goods and services and which may not be excluded, restricted or modified at all or only to a limited extent.

15.0 Mistaken BPAY Payments

If a BPAY Payment is made to a person or for an amount, which is not in accordance with your instructions (if any), and your Tyro Bank Account was debited for the amount of that payment, we will credit that amount to your Tyro Bank Account. However, if you were responsible for a mistake resulting in that payment and we cannot recover the amount of that payment from the person who received it within 20 BPAY Banking Days of us attempting to do so, you must pay us that amount.

If you instruct us to make a BPAY Payment and later become aware that you have instructed us to pay an amount that is greater than the amount that you owe to the BPAY Biller, you must contact the BPAY Biller to obtain a refund of the excess amount paid.

16.0 Unauthorised BPAY Payments

If you tell us that a BPAY Payment made from your account is unauthorised, you must give us your written consent addressed to the BPAY Biller who received that BPAY Payment, consenting to us obtaining from the BPAY Biller information about your account with that BPAY Biller or the BPAY Payment, including your customer reference number and such information as we reasonably require to investigate the BPAY Payment. If you do not give us that consent, the BPAY Biller may not be permitted under law to disclose to us the information we need to investigate or rectify that BPAY Payment.

If a BPAY Payment is made in accordance with a payment direction, which appeared to us to be from you or on your behalf but for which you did not give authority, we will credit your Tyro Bank Account with the amount of that unauthorised payment. However, you must pay us the amount of that unauthorised payment if:

- a. we cannot recover within 20 BPAY Banking Days of us attempting to do so that amount from the person who received it, and
- b. the payment was made as a result of a payment direction, which did not comply with our prescribed security procedures for such payment directions.

If we are able to recover part of the amount of that payment from the person who received it, you must only pay us the amount of that payment that we are not able to recover.

If an unauthorised BPAY Payment is also a mistaken payment (refer to clause 15.0) or fraudulent payment (refer to clause 17.0), the payment will be dealt with under this clause 16.0.

17.0 Fraudulent BPAY Payments

If a BPAY Payment is induced by the fraud of a person involved in the BPAY Scheme, then that person should refund you the amount of the fraud-induced payment. However, if that person does not refund you the whole amount of the fraud induced payment, you must bear the loss unless some other person involved in the BPAY Scheme knew of the fraud or would have detected it with reasonable diligence, in which case that person must refund you the amount of the fraud-induced payment that is not refunded to you by the person that induced the fraud.

If a fraudulent BPAY Payment is also a mistaken payment (refer to clause 15.0), the payment will be dealt with under this clause 17.0.

18.0 Scheme Information

You acknowledge that we may obtain from and disclose to any person who is a participant in the BPAY Scheme information about you for any purpose relating to the

operation of the BPAY Scheme. Our rights under this clause continue despite termination.

19.0 Tyro Bank Account must not be in debit

You are responsible for knowing the balance of your Tyro Bank Account and you must not overdraw your Tyro Bank Account make a transfer or authorise a payment from your Tyro Bank Account for an amount that exceeds your Tyro Bank Account balance.

20.0 Base Interest

Subject to the other provisions of this Agreement, your Tyro Bank Account will accrue interest at the Base Interest Rate on the daily balance of your Account.

There is no minimum balance required for interest to be payable.

Interest is:

- a. calculated on the daily cleared balance at the end of each Business Day; and
- b. credited to the Tyro Bank Account:
 - monthly in arrears on the third Business Day of the subsequent month; or
 - otherwise on the day the Tyro Bank Account is closed. However, no interest is payable for the day of closure.

We reserve the right to determine the exact cut off time for calculation of interest or change that cut off time in our discretion.

As an example, if your Tyro Bank Account balance is \$1,000 at the end of day for 29 days in the month, the current Base Interest Rate applicable to your Tyro Bank Account is 2.00% pa, your interest is paid monthly, and the month in which the interest is calculated has 30 days, then the interest will be calculated as follows:

$$\frac{(\$1,000 \times 2\% \times 29)}{360} = \$1.61$$

The interest paid for the calendar month is \$1.61 and is credited to your Tyro Bank Account on the third Business Day of the subsequent month.

The above example is indicative only and uses rates and figures we have selected to demonstrate how the Tyro Bank Account works. Actual interest rates may vary without your consent. The calculations include rounding of decimal places.

21.0 Bonus interest

Bonus interest will be paid on the balance in your Tyro Bank Account, dependent on the minimum balance across a period of time. The Bonus Interest Rate applies once the minimum interest tier period is reached. The Bonus Interest Rate will be paid in addition to the Base Interest Rate.

The Bonus Interest Rate and tier information can be found at tyro.com/rates. We can change the Bonus Interest Rate and tier information at any time in our discretion.

For example, if the minimum interest tier period is 30 days and your Tyro Bank Account balance is \$1,000 at the end of day for 29 consecutive days and the balance decreases to \$530 on the thirtieth day, the minimum balance held for a 30 day period is \$530 and the Bonus Interest Rate, in addition to the Base Interest Rate, will accrue each subsequent day that the \$530 balance is held, commencing on the 31st day.

Assuming that the current Base Interest Rate applicable to your Tyro Bank Account is 2.00% pa, current one month Bonus Interest Rate applicable to your Tyro Bank Account is 0.25% pa, interest is paid monthly, and the month in which the interest is calculated has 30 days. Interest will be calculated for the second month (as long as the minimum balance remains at \$530) as follows:

$$\begin{aligned} & \frac{(\$1,000 \times 2.00\% \times 30)}{360} \\ & \text{plus} \\ & \frac{(\$530 \times 0.25\% \times 30)}{360} \\ & = \$1.78 \end{aligned}$$

The interest paid for the calendar month is \$1.78 and will be credited to your Tyro Bank Account on the third Business Day of the subsequent month.

22.0 Your liability

You will be liable for all transactions conducted on the Tyro Bank Account by an Authorised Signatory, Account User or any other person you (or the Authorised Signatory or Signatories) have authorised to use or transact on the Tyro Bank Account.

You will not be liable for loss arising from an unauthorised transaction if the loss is caused by:

- a. fraud or negligence by our employee or agent or a third party involved in networking arrangements;
- b. a Pass Code or Fingerprint Login which is forged, expired or cancelled;
- c. a transaction requiring the use of a Device and Pass Code or Fingerprint Login that occurred before you acquired the Device and received the Pass Code from us or set up the Fingerprint Login for the Tyro App;
- d. a transaction being incorrectly debited more than once from the Tyro Bank Account; and
- e. an unauthorised transaction performed after you have notified us that you have lost your Device or your Device has been stolen or that the security of your Device, Pass Code or Fingerprint Login (as set out in clause 24.0 of this Part C) has been breached.

You will be liable for loss arising from an unauthorised transaction if we can prove on the balance of probabilities that you contributed to the loss through fraud, or by breaching your security obligations, in which case you will:

- a. be liable in full for the actual losses that occur before the loss, theft or misuse of a Device or breach of any of the security obligations are reported to us; but
- b. not be liable for the portion of losses that exceeds the balance of the Tyro Bank Account.

If we can prove, on the balance of probabilities, that you contributed to losses resulting from an unauthorised transaction by unreasonably delaying reporting to us of the misuse, loss or theft of a Device or that the security of the Pass Code or Fingerprint Login has been breached, you will be liable for the actual losses that occur between:

- a. when you became aware of the security compromise, or should reasonably have become aware in the case of a lost or stolen Device; and
- b. when you report the security compromise to us,

but you will not be liable for any portion of the losses that exceed the balance of the Tyro Bank Account.

For an unauthorised transaction that occurs other than in the circumstances set out above, you will be liable for the least of:

- a. AUD150;
- b. the balance of the Tyro Bank Account; or
- c. the actual loss at the time you report to us the misuse, loss or theft of a Device or breach of Pass Code or Fingerprint Login security.

23.0 Mistaken payments (excluding BPAY)

When initiating and approving Payment Directions, you must ensure that the recipient details (the BSB and account number, or the BPAY Biller code and reference number) of the relevant account has been correctly entered in the Payment Direction. We do not check or verify this information.

If you believe a transfer has been made to the wrong account, you must notify us immediately. We will then investigate whether a mistaken payment has occurred.

If we are satisfied that a mistaken payment has occurred, we will send to the ADI that received the payment a request for the return of funds. If the receiving ADI returns such funds, we will credit the Tyro Bank Account for the amount received.

If the receiving ADI does not return the funds, we will have no obligation to seek to receive such funds from the receiving ADI or any other party. We will have no liability or responsibility for any loss you incur as a result of a mistaken payment that cannot be recovered by us under this clause.

You should regularly check your transaction history and tell us immediately if you discover any error.

24.0 Security obligations

You must not and must ensure that your Authorised Signatories and Account Users do not:

- a. voluntarily disclose their Pass Codes to anyone;
- b. provide or allow any person to use a Device on which the Tyro App is accessible;
- c. keep a written record of the Pass Code on one or more articles likely to be lost or stolen simultaneously, without making a reasonable attempt to protect the security of the Pass Code;
- d. keep a record of the Pass Code with the Device; and
- e. keep a record of the Pass Code on your Device or other electronic device.

A reasonable attempt to protect the security of a Pass Code record includes making any reasonable attempt to disguise the Pass Code within the record, or prevent unauthorised access to the Pass Code record, including by:

- a. hiding or disguising the Pass Code record among other records;
- b. hiding or disguising the Pass Code record in a place where a Pass Code record would not be expected to be found;
- c. keeping the Pass Code record in a securely locked container; or
- d. preventing unauthorised access to an electronically stored record of the Pass Code.

You must (and must ensure that your Authorised Signatories and Account Users do) take reasonable precautions to

prevent others from watching you (or them) enter the Pass Code.

You agree that you will (and that you will ensure that your Authorised Signatories and Account Users will):

- a. not leave the Device unattended and logged in to the Tyro App;
- b. lock the Device or take other steps necessary to stop unauthorised use of the Tyro App; and
- c. immediately report to us if the Device has been lost or stolen or if you suspect that your Pass Code has become known to someone else.

When choosing a Pass Code, you must not (and you must ensure that your Authorised Signatories and Account Users do not) choose a Pass Code that:

- a. is obvious or can be easily guessed, such as using a number that represents your date of birth or drivers licence number; or
- b. is an alphabetical Pass Code that is a recognisable part of your name (including your business name).

You must not (and must ensure that your Authorised Signatories and Account Users do not) allow any other person to set up a Fingerprint Login for the Tyro App or on a Device on which the Tyro App is accessible.

If you, or an Authorised Signatory or Account User, are in breach of this clause you will be taken to be in breach of your security obligations.

Your Pass Code must only be entered on the Tyro App. You must not provide your Pass Code to any person (including a person who purports to be from us or acting on our behalf) or enter the Pass Code on any website, email or in any other manner. If you receive a communication (other than through the Tyro App) that requires you to provide your Pass Code, you must not provide the Pass Code and must immediately report the communication to us.

25.0 Reporting a breach

You must immediately report a breach of any security requirements to us by using the contact details on our website.

26.0 Statements

We will issue you with a statement at least every 6 months either via the Tyro App or by other electronic means as we determine in our discretion.

Each statement will record all transactions on your Tyro Bank Account since the date of the last statement.

You should review your statement as soon as you receive it to ensure that all transactions are correct.

Please contact us immediately if you believe there is an error on your statement.

27.0 Freezing your account

Any one Authorised Signatory can ask us at any time to place a stop on your Tyro Bank Account, in which case you and any other Account User will not be able to make any further transactions on the account until two Authorised Signatories ask us to remove the stop. If you request a stop on your account, you will continue to be liable for any transactions authorised but not yet processed at the time of your request. We will also continue to debit your Tyro Bank Account with all amounts due to us (including any loan repayments) while the stop is in place.

In some circumstances we may be required by law to freeze your account. In addition, in our discretion we may freeze your account where any loan you have with us is in arrears, where we reasonably believe there has been fraudulent, illegal or unauthorised activity on your account, where we are at risk due to a dispute or where we need to conduct reasonable investigations into your use of Tyro Services. We will continue to debit your Tyro Bank Account for amounts due to us where permitted by law. Where we are not permitted by law to continue to debit your Tyro Bank Account for amounts owing to us, we will debit your Linked Account or Fee Account (if not your Tyro Bank Account) for all amounts owing to us including pursuant to any loan product you have with us. You will remain liable for all amounts due to us despite us not being able to debit such amounts from your Tyro Bank Account.

28.0 Closing the Tyro Bank Account

We will close your Tyro Bank Account if the Authorised Signatory(ies) in accordance with the Administration Authority request us to do so (unless you have a loan with us in which case your Tyro Bank Account must remain open until your loan is repaid in full). If you close your Tyro Bank Account, once all transactions have cleared, the cleared credit balance will be transferred to your Linked Account.

We may, acting reasonably, close the Tyro Bank Account at any time by giving you not less than 30 days prior notice.

We may also close the Tyro Bank Account without notice if:

- a. we reasonably believe that you provided us with information in the Application that is both false or misleading and material;
- b. you have failed within a reasonable time after our request to provide us with information or take any action which we reasonably require in order for us to comply with all relevant laws;
- c. circumstances beyond our control including, without limitation, the failure, default, termination or non-performance by our suppliers or unanticipated and materially adverse market conditions, mean that we could not meet our obligations to make the Tyro Bank Account available under these terms and conditions; or
- d. the account does not comply with any law, rule, regulation, judgment order or directive of any government.

If the Tyro Bank Account is closed, we will pay to your Linked Account the cleared credit balance of the Tyro Bank Account less:

- a. any accrued fees and charges;
- b. any accrued government charges, duties and taxes; and
- c. any amounts which are payable by you to us under this Agreement,
- d. by direct credit within 5 Business Days after your Tyro Bank Account is closed.

To the extent that the balance of the Tyro Bank Account is insufficient to discharge the amounts payable by you under this Agreement, you will remain liable to pay us such amounts and you authorise us to debit such amounts from the Linked Account and/or the Fee Account.

29.0 Linked Account

You must maintain a Linked Account during the whole time the Tyro Bank Account is open. You may change the Linked

Account by contacting us using the contact details on our website and completing any form we require.

If, by reason of holding the Tyro Bank Account, you are entitled to any payment under the financial claims scheme, you authorise us to make or use our best endeavours to ensure that such payment is made, to your Linked Account.

30.0 Death

If you are a partnership of individuals or otherwise comprise more than one individual and one of the account holders dies, the surviving owner(s) will own the Tyro Bank Account once we have received notification of death together with any other relevant documentation we request.

If:

- a. you are an individual and you die; or
- b. the Administration Authority is "any to sign" and your sole Authorised Signatory dies; or
- c. the Administration Authority is "any two to sign" and as a result of the death of an Authorised Signatory, there are less than 2 surviving Authorised Signatories,

then, we will, subject to the below transactions, freeze the Tyro Bank Account on receiving notice of death until we receive all relevant documentation we request including confirmation of the identity of the relevant personal representative or replacement Authorised Signatory.

Once we receive notice of your death, we will:

- a. give effect to transactions which were approved through the Tyro App before we were notified of your death; and
- b. make such payments and debits from your Tyro Bank Account or Fee Account which are required for you to fully discharge your liabilities to us and other counterparties at the time we are notified of your death.

We will pay the balance of the funds (after having deducted all amounts which are required for you to fully discharge your liabilities and obligations to us) in your Tyro Bank Account to the person or persons that are lawfully entitled to receive such funds. We will not be responsible or liable if we pay those funds to a person who was not entitled to receive such funds if we reasonably believe that person is lawfully entitled to receive the funds. Upon paying such funds, your Tyro Bank Account will be deemed to have been closed.

31.0 Insolvency

If we receive notice that you are subject to an Insolvency Event, we will immediately freeze the Tyro Bank Account and we will only authorise transactions on the Tyro Bank Account that we receive from or on behalf of the receiver, administrator, controller, liquidator or any other person that is appointed or otherwise lawfully controls you or your assets.

32.0 Australian business number

At all times you must maintain a valid and current Australian business number (ABN). If we receive notice or become aware that your ABN is no longer current or valid, we can immediately freeze the Tyro Bank Account and will only remove a freeze where we are provided with evidence that you have a valid and current ABN.

33.0 Withholding tax

Tyro may decide to not accept your Application if you do not provide your ABN. If you do provide your ABN, we may provide it to the Australian Taxation Office.

If you do not provide your ABN and you are not exempt from withholding tax, then we are required to withhold tax earned from the interest accrued on the Tyro Bank Account and provide this interest to the Australian Taxation Office. We may also be required to withhold tax from interest accrued in some other circumstances depending on your residency. Any amounts to be withheld in accordance with this clause 33.0 will reduce the amount of interest credited to your Tyro Bank Account in accordance with this Agreement. The interest withheld will generally be at the highest tax marginal rate, plus any levies that are applicable.

34.0 Additional requirements

In order for us to comply with any applicable laws or regulations, you agree that, despite any term in this Agreement to the contrary:

- a. you will provide us with any information or assistance we request; and
- b. we may block access to the Tyro Bank Account or delay processing any transactions conducted on the Tyro Bank Account.