SUPER + PAYROLL IN A NEW LIGHT

Product Disclosure Statement

Preparation date 28 August 2025
Issue date 1 September 2025

Precision Administration Services Pty Ltd ABN 47 098 977 667 AFSL 246604

Important information and general advice disclaimer

This document is the Product Disclosure Statement (PDS) for Beam. Beam is issued by Precision Administration Services Pty Ltd (Precision), (ABN 47 098 977 667, AFSL No. 246 604). Precision is wholly owned by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840, AFSL No. 228 975) as trustee for Australian Retirement Trust (ABN 60 905 115 063) ('Australian Retirement Trust'). Australian Retirement Trust does not guarantee or underwrite Beam or other products issued by Precision.

Your rights and obligations: Use of Beam is governed by the terms and conditions set out in this PDS including the Direct Debit Request Service Agreement.

This PDS is designed to assist you in deciding whether to use Beam. It is important that you read and understand this PDS.

For other general information about Beam, including how to use Beam, refer to your payroll software user guide. More information is available from the Beam website at www.beamconnect.com.au

The information in this PDS does not take into account your individual objectives, financial situation or needs. Any advice in this PDS is general advice only. You should consider the appropriateness of any general advice having regard to your business objectives, financial situations and needs before acting on it. Call us if you would like to speak with one of our qualified representatives who are authorised to give general advice about this product.

Updates relating to this PDS

Information in this PDS is subject to change from time to time. For changes that are not materially adverse, updated information may be made available at https://beamconnect.com.au/pdsmicropay/ Precision will give you a paper copy or electronic copy of any updated information, free of charge, on your request any time by phoning 1800 572 154.

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Beam is the brighter way to manage super payments

Beam at a glance

This section provides a summary of significant information about Beam. More information is contained in the relevant sections of this PDS.

About Beam

Beam aims to take the hassle out of paying employee superannuation contributions. Our clearing house could save you hours of repetitive work by integrating directly with your payroll software, allowing you to make contributions to your employees' nominated fund(s) without the need to extract payroll data.

Who can use Beam?

Beam is available to employers who are connected with our payroll partners.

For more information refer to How Beam works on page 6.

How Beam works?

Beam aims to let you make your employee superannuation contributions quickly and easily, regardless of which superannuation fund they choose. When you're ready to make a payment to your employees' nominated fund(s), simply process your employees' superannuation through your payroll software and Beam helps take care of the rest.

Multiple payment options

You can choose the payment option that's best for your business. Choose Direct Debit or EFT.

Key Benefits of Beam

Beam may provide the following benefits:

- integrated super payments within your payroll,
- streamlined employee on-board and data validation,
- multiple payment options,
- end to end visibility of transactions throughout the process,
- superannuation data is validated before you submit which may reduce errors and processing time, and
- designed with multiple layers of security to protect information.

For more information refer to Key benefits of Beam on page 7.

Key Risks of Beam

There are some risks you need to keep in mind when paying via Beam, which include those relating to:

- paying contributions on time,
- correctness of information,
- unauthorised access,
- interruption to technology, and
- other risks.

For more information refer to Key risks of Beam on page 7.

Fees and Costs

We do not charge you any fees or costs for the use of Beam. We may charge your payroll software provider a fee, which they may pass on to you. Your financial institution may charge you a fee in connection with the electronic payments made when you use Beam.

You are responsible for any fees which you may be charged by your payroll software provider or financial institution.

Precision holds a bank account for the purpose of Beam and may receive interest on money paid to it via Beam.

For more information refer to Fees and costs on page 8.

Getting started

Beam is fully integrated with your payroll software. To get started, simply sign up in your payroll software.

For more information refer to Getting started on page 8.

Additional information

To understand the services offered and the terms and conditions that apply, you need to read the Additional information, which includes the following:

- Privacy,
- Concerns and complaints,
- Payment terms and conditions,
- Other terms and conditions,
- Direct Debit Request Service Agreement.

For more information refer to Additional information on page 8.

How Beam works

Beam super payments is an integrated module within your payroll software. When you're ready to make a payment to your employees' nominated fund(s), simply process through your payroll software.

For more information about how to pay super through your payroll software, please refer to your payroll software provider.

Who can use Beam?

Beam is available to employers who are connected with our payroll partners.

Once Beam is available via your payroll software provider you can sign up and use Beam through your payroll software.

For more information refer to Getting started on page 8.

Payment options

You will need to select one of the following payment options when you sign up for Beam. You can change your payment option through your payroll software at any time.

Refer to Additional information on page 8 for further information on the payment options.

Direct debit

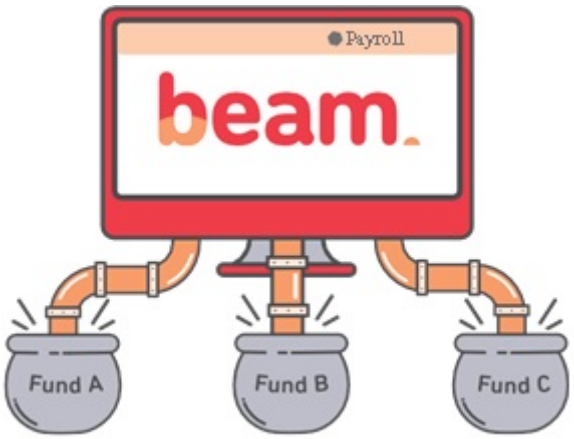
Beam will automatically debit the amount owing from your bank account after you have submitted your contribution in your payroll software.

Electronic Funds Transfer (EFT)

You can pay your contributions via EFT through your financial institution, using the account details and payment reference number provided in your payroll software after you have submitted your contribution. You must use the payment details provided and send your payment the same day as submitting the contributions in your payroll software once you've submitted your contribution data. Failing to send payment the same day as submitting contributions will result in delays in the nominated superannuation fund(s) receiving the contributions and could result in you failing to meet your employer superannuation obligations.

Making contributions with Beam

Once the correct payment and data is received, Beam matches the payment to the contributions submitted in your payroll software and pays the contribution amounts to the nominated fund(s). The status of your contributions, and any responses from superannuation funds about your contributions, are provided in your payroll software.



Making contributions on time

It's important to be aware that it can take up to five business days for your payment to be received by the nominated fund(s) once we receive the correct data and payment.

You must allow sufficient time for your contributions to be received by the nominated fund(s).

For more information refer to Other terms and conditions for each payment option on page 9.

Key benefits of Beam

Beam aims to provide the following key benefits:

All of your employee super in one place	Make super contributions to all super funds in a single batch. Beam integrates with your payroll software so all your super is managed from one central location, and there's no need to use a superannuation portal.
Streamlined	Beam integrates with your employee on-boarding to provide super fund information at your fingertips. You can register your employee with your default fund when you on-board them, (if they do not choose their own fund or have a stapled fund), and receive important information such as their new member number directly in your payroll software.
Easier administration	Upfront validations may reduce errors by highlighting where important information is missing or invalid before you submit your contribution.
Greater efficiency	Beam distributes your employees' contributions to their nominated funds using automation and real time reconciliation. This may allow greater efficiency in distributing contributions.
Real time visibility and notifications	With Beam you get real time status updates and responses from funds in your payroll software so you know where your contributions are at any time.
Compliance & Security	Beam uses SuperStream standards to distribute your employees' contributions to nominated funds. Beam is designed with multiple layers of security to protect your information.

Key risks of Beam

Paying contributions on time	When paying your employee superannuation contributions, your employer obligations are satisfied when the contribution has been received by the employee's nominated fund, not when making a payment to Beam. You must allow sufficient time for the contribution to be received by the nominated fund. If a contribution is not received by the nominated fund on time, you may be subject to penalties. Visit www.ato.gov.au for more information.
Correct information	Beam uses the information you provide to distribute contributions to your employees' superannuation fund(s). You are responsible for ensuring that information you provide is accurate and complete, and that your payment matches your contribution data. Errors, delays and/or rejections may occur if the information you provide is not accurate or your payment does not match your contribution data. This may affect when the employee contribution is received by the nominated fund and could result in you failing to meet the employer superannuation guarantee (SG) contribution obligations.
Unauthorised access	Unauthorised persons could access your account unless appropriate precautions are taken. You must ensure your password and username are kept secure and not disclosed to unauthorised persons, and that you do not allow unauthorised persons to access information or effect transactions relating to your account. If you become aware of unauthorised transactions or believe your access details may be compromised, you must contact your payroll provider immediately.
Interruption of technology	There may be periods when Beam is unavailable, for example due to system maintenance and emergency outages. The access of Beam via your payroll software and access to banking platforms also relies on the functionality of third party systems and access to the internet, interruption of any of these services may affect your ability to use Beam and/or delay or prevent payments from being processed by Beam.
Other risks	There are other risks associated with using payroll software that aren't specific to Beam and you should discuss with your payroll software provider about the risks specific to their software. You should also be aware that if you change your payroll software provider, your new payroll software provider may not include functionality for using Beam.

Fees and costs

We do not charge fees to employers. Your financial institution may charge fees in connection with the electronic payments made for the purpose of this service. You are responsible for any fee which may be charged by your financial institution.

Precision holds a bank account for the purpose of Beam and may receive interest on money paid to it via Beam.

Precision may charge fees to your payroll provider for your use of Beam, under an arrangement between Precision and the payroll software provider.

The fees charged by your payroll software provider for payroll services (including use of Beam) will be as agreed between you and them.

Getting started

Beam is a fully integrated clearing house solution available within your payroll software. To get started, simply sign up to Beam by completing the online application form. The form can be accessed through your payroll software - choose the Beam option and follow the prompts to complete the form. Once you've signed up, Beam becomes part of your standard payroll and superannuation process.

If your bookkeeper will be using the payroll software, you will need to authorise them to access and use Beam on your behalf and provide them with your login details. Bookkeepers can sign up to Beam on behalf of their employer clients, if the client authorises them to do so.

For more information about how to pay super through your payroll software, please refer to your payroll software provider.

Additional information

Privacy

We will collect personal information from you in order to administer your Beam account and allow us to process contribution transactions you submit to Beam.

We will take all reasonable precautions to safeguard this personal information which we receive from you electronically via your payroll software provider.

From time to time we will use de-identified information collected through the system to perform analysis of the online system and to collate data for research and marketing purposes. All personal information will only be collected, used and disclosed in line with our Privacy Policy available at www.beamconnect.com.au/precisionprivacy. By using Beam you agree that you will bring the Employee privacy note within our Privacy Policy to the attention of an employee whose personal information you disclose to us in connection with your use of Beam.

Concerns and complaints

If you have a complaint about Beam, then you can refer your complaint to Precision's internal dispute resolution process at no cost. Contact us to discuss your complaint with a Complaints Officer:

Precision

Clearing House Complaints

GPO Box 2924

Brisbane Qld 4001

www.beamconnect.com.au

1800 572 154

Email: complaints@beamconnect.com.au

Precision has a process for handling complaints, and we normally aim to respond to all complaints within two business days. If you are not happy with our response, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). This is an independent body set up to help resolve disputes between financial institutions and their customers.

You can also choose to take your complaint directly to AFCA.

In some circumstances, AFCA may refer your complaint back to Precision.

AFCA can be contacted by writing to:

Australian Financial Complaints Authority

GPO Box 3

Melbourne Vic 3001

Email: info@afca.org.au

Web: www.afca.org.au

Phone: 1800 931 678

Please note that the scope of matters AFCA can deal with has some limitations. It is possible that AFCA cannot deal with your matter. AFCA will advise you if they can deal with your complaint, and if so, what information you need to supply. Both the Precision internal dispute resolution procedure and AFCA service are free of charge.

If your complaint relates to the privacy of personal information, you can contact the Office of the Australian Information Commissioner (OAIC).

Office of the Australian Information Commissioner

GPO Box 5218

Sydney NSW 2001

Email: enquiries@oaic.gov.au

Web: www.oaic.gov.au

Phone: 1300 363 992

Payment terms and conditions

Please read the below payment option terms carefully. You will not satisfy your employer superannuation obligations upon making payment to Beam. You must allow sufficient time for the contribution to be received by the nominated fund. Incorrect information or payments received by us could result in you failing to meet your employer superannuation obligations.

Direct debit

When using direct debit, you agree:

- you agree to be governed by the terms and conditions set out in this PDS, including terms and conditions contained in the Direct Debit Request Service Agreement,
- you authorise Precision, issuer of Beam, to debit contribution amounts from your nominated bank account. The debit will display as "Precision CH" and include the payment reference number in your transaction statement,
- if you submit your contribution before 3.30pm AEST on a business day, we will debit the contribution amount from your nominated account on that day,
- if you submit your contribution on or after 3.30pm AEST on a business day, or on a non-business day, we will debit the contribution amount from your nominated account on the next business day,
- you are responsible for ensuring sufficient funds are available in your nominated account to process your contribution,
- you are responsible for advising us of any changes to your nominated account which will affect our ability to provide services to you, including changes to the authorised person, and we have no obligation to verify your authority to provide instructions for your nominated account, and
- funds debited from the nominated account will be sent to the nominated fund(s) within five business days, which includes the time it will take for the funds to clear. Delays may occur in the processing of direct debits for reasons outside Precision's reasonable control (for example, delays in processing by the relevant financial institutions).

EFT

If your selected payment option is EFT, you agree:

- to make payment via your own financial institution on the same day as submitting your contribution,
- to pay Beam using the account details, payment reference number and amount supplied. Failure to use the details supplied may mean your contribution is unable to be processed,
- the payment reference number is unique to each contribution you submit, and
- funds paid by EFT will be sent to your nominated superannuation fund(s) within three business days of us receiving both your contribution details and correct payment.

Other terms and conditions

These terms and conditions apply to Beam and your use of Beam to submit employee superannuation contribution data and payments. All the other terms and conditions that apply to your relationship with your payroll software provider still apply, including any general terms and conditions that relate to your use of your payroll software.

These terms and conditions apply to each use of Beam. By using Beam you agree to these terms and conditions. If you do not agree to these terms and conditions, you cannot use Beam.

Meaning of terms

In these terms and conditions:

- "**AEST**" means Australian Eastern Standard Time, not adjusted for daylight saving.
- "**ATO**" means Australian Taxation Office.
- "**business day**" means any day other than a Saturday, Sunday or national public holiday and on which financial institutions are able to effect settlement of payment transactions.
- "**contribution**" means each employee superannuation contribution you make (or provide us with instructions to make) to a nominated fund via Beam.
- "**default superannuation fund**" means the fund you have nominated to pay contributions to in the event that your employee does not choose their own fund and does not have a stapled fund.
- "**electronic bank details**" means the account name, BSB and account number of your nominated account.
- "**employer client**" means a client who has entered into an arrangement with you, for you to manage their payroll (including superannuation obligations).
- "**employee**" means your employee or an employee of an employer client.
- "**nominated account**" means the account held at your financial institution to which we are authorised to return payments, or where applicable, are authorised to arrange for funds to be debited for the purpose of making contributions.
- "**nominated fund**" means a regulated superannuation fund, including self-managed superannuation fund, you've nominated to receive employee superannuation contributions via Beam.
- "**non-business day**" means any day other than a business day.
- "**payment reference number**" means a unique reference number which identifies payments uniquely and allows correlation between contribution data and the payment associated with it.
- "**PDS**" means this Product Disclosure Statement.
- "**Personal Information**" has the meaning given in the Privacy Law.
- "**Privacy Law**" means the *Privacy Act 1988 (Cth)* including schedules.
- "**Beam**" means the employee superannuation contribution payment clearing service as described in this PDS.
- "**we**", "**us**" or "**our**" means Precision Administration Services Pty Ltd ABN 47 098 977 667, AFSL No. 246 604.
- "**you**" and "**your**" means an applicant for, or participant in, Beam and includes any third party authorised by you to use Beam.

Application and contract

To use Beam:

a) you must complete our online application form, available via your payroll software; and
b) you must provide electronic bank details for the purpose of refunding contributions that cannot be sent to or received by a nominated fund.

These terms and conditions set out in this PDS including the Direct Debit Request Service Agreement are a contract between Precision and an employer that applies for and is granted access to Beam. The contract commences when you first access Beam. There will be a confirmation of your access on-screen once registration has been completed.

Use of Beam

Beam is a non-cash payment facility made up of a payment service and other services. You can use Beam to make payment of employee superannuation contributions to nominated funds subject to the terms of this PDS.

Suspension, cancellation or termination of Beam

You may cancel your ability to use Beam at any time by notifying your payroll software provider. Instructions received by Beam prior to cancellation will be processed.

We may:

- suspend your access to Beam without prior notice to you if:
  - we consider it reasonably necessary for security reasons to reasonably conduct investigations or for compliance with laws; or
  - if you are in default of your obligations under these terms and conditions which impacts our ability to provide services to you,
- cancel your ability to use Beam without prior notice if we reasonably suspect you or someone else is committing fraud in respect of use of the service,
- terminate your access to Beam by giving at least 30 days' written notice to you at the email address we hold in our records for you, or
- cancel your ability to use Beam via your payroll software, if the agreement between your payroll provider and Beam ceases.

Information you give us and indemnities in respect of instructions

You agree to provide contribution information via your payroll software. By providing the contribution information to us you instruct us to process the contributions through Beam for payment to the nominated funds. You are responsible for taking all reasonable steps to ensure the accuracy of the information you provide.

For Australian Prudential Regulation Authority (APRA) regulated superannuation funds, we will use the information you provide (Unique Superannuation Identifier (USI), Fund ABN and fund name) to identify (and validate) the nominated fund using the ATO Fund Validation Service (FVS). We will use information from the FVS to send your contribution, including payment, to your nominated fund.

For self-managed superannuation funds (SMSFs), we will use the information you provide in your payroll software to process your contribution, including payment, and it is your responsibility to ensure the validity of the details you provide, including the electronic service address (ESA), account details and email, and to ensure the validity of the SMSF to receive your employee superannuation contributions.

To the extent permitted by law, we are not liable for, and you agree to indemnify us against, any losses or liabilities arising from any action we undertake as a result of your instructions, except to the extent such losses or liabilities are caused or contributed to by our fraud, negligence, or wilful misconduct. (Please refer to the Representations, warranties, liabilities and indemnities section below for more information.)

We may not act on your instructions if:

- we reasonably suspect they are incomplete or incorrect,
- we reasonably suspect they are not genuine,
- you are, or we reasonably suspect you are, in breach of these terms and conditions and we reasonably consider that will impact our ability to provide services to you, or
- your access to Beam is suspended, cancelled or terminated.

We will notify you via your payroll software provider within three business days where we do not act on your instruction for the above reasons. To the extent permitted by law, we are not liable for, and you agree to indemnify us against, any losses or liabilities arising from the circumstances above where we do not act on your instructions for the reasons listed above, except to the extent such losses or liabilities are caused or contributed to by our fraud, negligence or wilful misconduct. (Please refer to the Representatives, warranties, liabilities and indemnities section below for more information.)

Errors

We will take all reasonable steps to ensure that the information we make available to you through Beam is correct and updated as per your instructions.

If a contribution submitted by you contains errors, including payment errors, which prevent Beam from processing your contribution we will notify you via your payroll software provider within five business days. You agree to correct the contribution, including payment where applicable. You acknowledge that, to the extent permitted by law, we are not liable for any delays that may occur as a result of these errors, except to the extent caused or contributed to by our fraud, negligence or wilful misconduct. If the errors are not corrected within five business days of us giving you notice of the errors, you agree Beam has no obligation to process your contribution, and any payment received in respect of the contribution will be returned to your nominated account. You recognise these errors may apply to a part of, or the whole of, your contribution.

You must contact your payroll provider as soon as possible if you think:

- there has been a mistake in a transaction made through Beam, or
- information provided through Beam is incomplete or incorrect.

Cancellation of submitted contributions

Once you submit contribution instructions, they cannot generally be amended or cancelled. You cannot "stop payment" after our payment to the nominated fund(s) have been completed. You may be able to stop payment prior to our payment to the nominated fund(s). Please refer to your payroll software provider for information on how to cancel a submitted contribution.

Access

Access to Beam is provided through your payroll software and is only granted as set out in these terms and conditions. You:

- warrant and represent to us that you have authority to create payment instructions and/or effect a transaction on your account in accordance with your instructions,
- authorise us, where the correct username and password relating to your payroll software have been entered, to treat any operations on your account, whether involving access to information or the effecting of transactions, as having been personally authorised in writing by you and to act upon these instructions,
- acknowledge that if you permit someone else to use Beam you will be responsible for any transactions initiated by that person,
- acknowledge that we are under no duty whatsoever to enquire or establish whether a person accessing your account using the correct username and password is a person actually authorised,
- understand that no electronic data transmission can be guaranteed as totally secure and that, while we will take all reasonable measures to protect, the security of such information, we cannot ensure or warrant the security of any information you transmit to us, and
- agree that Beam cannot be used for, and a payment may not be processed for, any illegal transactions.

If you suspect that your password and username may have become known to any unauthorised person, or that for any other reason an unauthorised person may have been in a position to access your account, you must ensure that:

- your password is changed, and
- you inform your payroll provider immediately.

Availability

We will use reasonable efforts to ensure that Beam is available at all times, except during system maintenance and emergency outages. We will provide at least 7 days' prior notice to the payroll provider of any scheduled periods of maintenance or outage, except were we need to make Beam unavailable urgently, for example due to legal requirements or security reasons (in which case we will provide notice as soon as reasonably practicable). You acknowledge and agree Beam relies on the functionality of payroll software and other systems, including those of financial institutions, and the service may not be able to be performed if an outage occurs on payroll software or other systems.

You are responsible for establishing a connection to the internet and maintaining your own anti-virus, firewalls and other security measures to protect your information and systems. To the extent permitted by law, we are not liable to you for or in connection with:

- the unavailability of a service to you in whole or in part because of the failure of any communication network, ancillary equipment or any circumstance beyond our reasonable control, or
- delays or errors in the execution of any transaction or instruction because of a communication network, ancillary equipment or any circumstance beyond our reasonable control,
- and except to the extent caused or contributed to by our fraud, negligence or wilful misconduct.

Timing of contributions

The time to process your contributions is determined by when you submit your contribution, and the payment method you use. Please refer to the Payments terms and conditions section of this PDS, together with the Other terms and conditions set out in this PDS. You acknowledge contributions can only be made via Beam as specified in this PDS.

Contribution returns

A nominated fund may return the payment we make to it in respect of your contribution instructions. Where a contribution has been returned to Beam we will notify you of the return, including the reason for the return, via your payroll software provider and/or a notice displayed in your payroll software. We will refund the amount returned by your nominated fund(s) within three business days of us receiving correct refund details and correct payment, to your nominated account with the payment reference number associated with that contribution.

Notification

Your use of Beam requires that you disclose Personal Information to us and third parties. You warrant and represent that individuals to whom the Personal Information relates have been made aware of your disclosure of Personal Information to us, and of any other matter that you are required to disclose to individuals under Privacy Law.

Notices

You agree that we may give written notice of changes to Beam and other relevant communications to you under or in connection with these terms and conditions:

- for changes to fees and charges and other material changes, via your payroll software provider, and
- for all other changes and communications, via your payroll software provider and/or a notice displayed in your payroll software.

You can notify us about anything else related to your use of Beam by contacting your payroll software provider. You must ensure any change to your nominated account, authorised person(s), and email address used to receive notices and communication which impacts our ability to provide services to you are updated in your payroll software.

Variation

We may vary these terms and conditions by providing 14 days' written notice to you directly or via the payroll software provider (as appropriate) before a change becomes effective and subject to applicable legislation, using the methods described in Notices, unless the changes are required by law, in which case we will endeavour to provide notice as soon as reasonably practicable. If you are not happy with a variation of the terms and conditions made by us, you can stop using Beam at any time by notifying your payroll service provider. However, if you use Beam after notice has been given by any of these methods, you will be taken to have accepted the variation.

Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF)

You agree to provide all information and documents, and that we may disclose information you provide to us and information about your use of Beam, where required to comply with AML/ CTF legislation.

You warrant that your use of Beam is in accordance with AML/CTF legislation, and agree that, to the extent permitted by law and except to the extent caused or contributed to by our fraud, negligence or wilful misconduct:

- we may delay or reject any contribution(s) if we reasonably believe that processing of those contributions contravenes AML/CTF legislation, and
- you indemnify us against any loss or liability we suffer as a result of action reasonably taken or not taken by you or us (due to compliance with AML/CTF legislation) and if we reasonably believe that processing of contributions contravenes AML/CTF legislation. (Please refer to the Representations, warranties, liabilities and indemnities section below for more information.)

Representations, warranties, liabilities and indemnities

1) You represent and warrant to us:

- you will take all reasonable steps to ensure that information you provide to Beam is complete and accurate and that if you become aware, or should reasonably have become aware, that any such information is not complete and accurate, you will notify your payroll software provider as soon as practicable and provide correct and accurate information,
- you are authorised to enter into this agreement, and perform all obligations set out in these terms and conditions regarding your use of Beam, and
- in performing obligations set out in these terms and conditions, you will take all reasonable steps to ensure that you comply with all legislation and regulations applicable to you.

2) We represent and warrant that:

- we are licensed to issue and provide Beam services, and will take all reasonable steps to ensure that we comply with all obligations under this license and regulations, applicable legislation and the terms and conditions set out in this PDS, and
- subject to the terms and conditions in this PDS, we will send contributions to your nominated fund(s) in respect of your contribution instructions only in accordance with the Superannuation Data and Payment Standard (SuperStream).

3) Where legislation implies any term or condition cannot be excluded or modified in this agreement, that term is taken to be included in this agreement.

4) To the extent permitted by law, we limit our liability for breach of any of the guarantees under the Australian Consumer Law to:

- the supplying of the services again, or
- the payment of the cost of having the services supplied again.

5) To the extent permitted by law, we are not liable for losses or liabilities that are caused by or that result from:

- use of payment details obtained through our use of the ATO Fund Validation Service,
- any action we undertake in accordance with your instructions or a person we reasonably believe to be acting on your behalf or with your authority,
- where we do not act on your instructions in circumstances where:
  - we reasonably suspect they are incomplete or incorrect,
  - we reasonably suspect they are not genuine,
  - you are or we reasonably suspect you are, in breach of these terms and conditions, or
  - your access to Beam is suspended, cancelled or terminated,
  - delays may occur as a result of errors in a contribution submitted by you,
  - submitted contributions are cancelled,
  - the unavailability of a service to you in whole or in part is because of the failure of any communication network, ancillary equipment or any circumstance beyond our reasonable control,
  - there are delays or errors in the execution of any transaction or instruction because of a communication network, ancillary equipment or any circumstance beyond our reasonable control,
- any cause we could not reasonably expect, control or prevent, or
- the interception of data or funds as a result of unauthorised access to your account or during transmission, except to the extent that any such losses or liabilities are caused or contributed to by our fraud, negligence or wilful misconduct.

This limitation of liability does not apply to any loss or damage arising as a result of a breach of any of the guarantees under the Australian Consumer Law to which paragraph (4) applies.

6) To the extent permitted by law, each of you and us, limit our liability to each other for any loss or damage suffered by the other in connection with Beam to $1,000. This limitation of liability does not apply to any loss or damage arising as a result of a breach of any of the guarantees under the Australian Consumer Law to which paragraph (4) applies. This limitation of liability also does not apply to any liability for any personal injury or death to any person.

7) Subject to paragraph (4), neither you nor we are liable to each other for any special, consequential or indirect loss or liability suffered in connection with the use of Beam.

8) To the extent permitted by law, and subject to paragraphs (4), (6) and (7), you indemnify us for any loss or damage we suffer in connection with a claim against us by any other person arising (directly or indirectly) from your negligence or your breach of law, or any material breach by you of these terms and conditions or your failure to use Beam in accordance with these terms and conditions. This clause does not apply to the extent that any loss or damage is caused or contributed to by our fraud, negligence or wilful misconduct.

9) You may have rights and remedies under law that cannot be excluded. Nothing in this document is intended to exclude, restrict or modify:

- the application of any provisions of the Competition and Consumer Act 2010 (including the Australian Consumer Law), Australian Securities and Investments Commission Act 2001, or any equivalent State or Territory legislation;
- the exercise of any right conferred by such provisions; or
- our liability for a breach of a condition or warranty implied by such a provision.

These terms and conditions will be read down to the extent of any inconsistency with any provision referred to in this clause 9 or any other law.

Direct Debit Request Service Agreement

Authorisation

You request and authorise Precision Administration Services Pty Ltd ABN 47 098 977 667 AFSL No. 246 604 (Debit User ID: 513418) to arrange, through its own financial institution, a debit to your nominated account any amount Precision Administration Services Pty Ltd has deemed payable by you in accordance with your instruction.

This debit or charge will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you have nominated in our online application form and will be subject to the terms and conditions of this Direct Debit Request Service Agreement.

This authorisation is to remain in force in accordance with the terms described in this Direct Debit Request Service Agreement. You also confirm this authority is provided in accordance with the signing authority of the nominated account.

Why an agreement?

Through this application, you are allowing us to debit amounts from your account with your financial institution. The amount, how often and the date we will debit your account depend on when you instruct us to do so. Since it is self-initiated, we only debit the amount from your account once we receive authorisation from you.

Acknowledgement

By signing and/or providing us with a valid instruction in respect to your Direct Debit Request, you have understood and agreed to the terms and conditions governing debit arrangements between you and Precision Administration Services Pty Ltd as set out in the relevant Direct Debit Request and in this Direct Debit Request Service Agreement.

This is your Direct Debit Service Agreement with Precision Administration Services Pty Ltd ABN 47 098 977 667 AFSL No. 246 604 (Debit User ID: 513418). It explains what your obligations are when undertaking a Direct Debit arrangement with us. It also details what our obligations are to you as your Direct Debit provider. Please keep this agreement for future reference. It forms part of the terms and conditions of your Direct Debit Requests and should be read in conjunction with your Direct Debit Request authorisation, and the terms and conditions set out in this PDS.

Definitions

- "**account**" means the account held at your financial institution from which we are authorised to arrange for funds to be debited.
- "**agreement**" means this Direct Debit Request Service Agreement between you and us.
- "**BECS Procedures**" means the procedures issued by the Australian Payments Network Ltd (ABN 12 055 136 519) that govern the operation of the Bulk Electronic Clearing System.
- "**business day**" means any day other than a Saturday, Sunday or Australian public holiday and on which financial institutions are able to effect settlement of payment transactions.
- "**debit payment**" means a particular transaction where a debit is made.
- "**Direct Debit Request**" means the written, verbal or online request between us and you to debit funds from your account.
- "**us**" or "**we**" means Precision Administration Services Pty Ltd, (the Debit User) that you have authorised by requesting a Direct Debit Request.
- "**you**" means the customer who has authorised the Direct Debit Request.
- "**your financial institution**" means the financial institution at which you hold the account you have authorised us to debit.

Debiting your account

By submitting a Direct Debit Request, you have authorised us to arrange for funds to be debited from your account. The Direct Debit Request and this agreement set out the terms of the arrangement between us and you.

We will only arrange for funds to be debited from your account as authorised in the Direct Debit Request.

We will automatically debit the amount owing from your bank account after you have submitted your contribution in your payroll software.

If you submit your contribution before 3.30pm AEST on a business day, we will debit the contribution amount from your account on that day.

If you submit your contribution on or after 3.30pm AEST on a business day, or on a non-business day, we will debit the contribution amount from your account on the next business day. If you are unsure about which day your account has or will be debited you should ask your financial institution. Delays may occur in the processing of direct debits for reasons outside Precision's reasonable control (for example, delays in processing by the relevant financial institutions).

The debit will display as "Precision CH" and include the payment reference number in your transaction statement.

Amendments by us

We may vary any details of this agreement or a Direct Debit Request at any time by giving you at least thirty (30) days written notice sent to the preferred email address or address you have given us in the Direct Debit Request.

How to cancel or change Direct Debits

You can:

a) cancel or suspend the Direct Debit Request; or
b) change, stop or defer an individual debit payment, at any time by giving us not less than fourteen (14) days' notice.

To do so, contact us at:

GPO Box 2924

Brisbane QLD 4001,

or by telephoning us on 1800 572 154 (+61 7 3436 4215 when overseas) during business hours;

You can also contact your own financial institution, which must act promptly on your instructions.

Your obligations

It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the Direct Debit Request.

If there are insufficient clear funds in your account to meet a debit payment:

a) you may be charged a fee and/or interest by your financial institution;
b) you may also incur fees or charges reasonably imposed or incurred by us; and
c) you must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment.

You should check your nominated account statement to verify that the amounts debited from your account are correct.

Disputes

If you believe there has been an error in debiting your account, you should notify us directly on 1800 572 154 (+61 7 3436 4215 when overseas), and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly, or email support@beamconnect.com.au. Alternatively you can contact your financial institution for assistance.

If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging within a reasonable period for your financial institution to adjust your account (including interest and charges) accordingly.

We will also notify you in writing of the amount by which your account has been adjusted.

If we conclude as a result of our investigations that your account has not been incorrectly debited we will respond to your query by providing you with reasons and any evidence for this finding in writing.

Accounts

You should check:

a) with your financial institution whether direct debiting is available from your account as direct debiting is not available through BECS on all accounts offered by financial institutions;
b) your account details which you have provided to us are correct by checking them against a recent account statement; and
c) with your financial institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.

Confidentiality

We will keep any information (including your account details) in your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

We will only disclose information that we have about you:

a) to the extent specifically required by law; or
b) for the purposes of this agreement (including disclosing information to the extent reasonably necessary in the circumstances, in connection with any payment, query or claim to any relevant financial institution or payment recipient).

Indemnity

You indemnify us for any loss or damage we suffer in connection with a claim against us by any other person arising (directly or indirectly) from any claim lodged in respect of any contribution payment for the determination in accordance with the BECS Procedures, except to the extent directly caused or contributed to by our fraud, negligence or wilful misconduct.

(This indemnity is in addition to, and not limited by, the Terms and Conditions for use of Beam).

Contacting each other

If you wish to notify us in writing about anything relating to this agreement, you should write to:

GPO Box 2924

Brisbane QLD 4001

support@beamconnect.com.au

We may send notices to the preferred address or email you have given us in the Direct Debit Request.

If sent by mail, communications are taken to be received on the second business day after sending.

Direct Debit rejections

If a Direct Debit is rejected three times, we may terminate this arrangement, in which case we would give you at least 14 days' written notice.

1800 572 154 (+61 7 3436 4215 when overseas)
GPO Box 2924 Brisbane QLD 4001
beamconnect.com.au

This Beam PDS is prepared and issued by Precision Administration Services Pty Ltd (referred to as 'Precision'), which is wholly owned by Australian Retirement Trust Pty Ltd as trustee of Australian Retirement Trust ('Australian Retirement Trust'). Australian Retirement Trust does not guarantee or underwrite Beam or other products issued by Precision.

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