



PAYOUTS

TERMS AND CONDITIONS

Last Updated: 22 October 2024

These are the specific terms and conditions ("**Terms**") applicable to the Payout Solutions ("**Services**") offered by Peach Payments as part of our payment services. Use of the Payout Services are strictly subject to these Terms.

These Terms must be read with, and are subject to, our Master Terms of Service. However, if there is any conflict between the Master Terms of Service and these Terms, these Terms will apply.

Peach may update these Terms from time to time and will publish the updated terms on our website. We will notify you in writing of any material changes.

References to "you" or "your" are references to the merchant who applied to use our Services and whose details were provided to us during our application and onboarding process. Reference to "us" or "we" or "our" is a reference to the Peach Payments entity providing the Services to you in terms of our Master Terms of Service.

The Services. The Merchant appoints Peach as its agent to execute batch SDV payments and/or RTC EFT payments to designated recipients as per a payout request, provided that a payout request is received prior to the cut-off time or within the availability window (as applicable). A payout request is an instruction initiated by the Merchant utilising an API provided by Peach, or via the Peach platform, requesting the transfer of funds to a designated recipient/s, which instruction constitutes explicit authorisation for Peach to execute the instruction on the Merchant's behalf. In the case of a batch SDV payment, the instruction constitutes explicit authorisation for Peach to pay the funds on the Merchant's behalf to the designated recipient/s. In the case of an RTC payment, the payout is executed directly from the Merchant's account to the designated recipient.

An instruction must specify:

- the total payout funds in ZAR;
- the breakdown and allocation of the funds per designated recipient;
- details of each designated recipient, including their name, bank account details, or any other relevant identification, and any specific instructions, references, or remarks related to the request, such as invoice numbers, payment references, or other information that may be required for the transaction;
- any compliance-related information or documentation required by Peach, such as KYC (Know Your Customer) information; and
- a unique identifier or reference number for tracking and reconciliation purposes.

Availability and Cut Off Time for SDV. To complete the SDV EFT Payout on a particular day, the Merchant must initiate the EFT Payout instructions and ensure that the funds for payouts are available in the Peach Payments bank account before 12 noon (SAST). Peach Payments will then process the batch from until the cut-off time at 16:00 pm (SAST). The funds will be paid out to the recipient's bank accounts from 20:00 (SAST) onwards, subject to interbank clearing timelines. The EFT Payout service is available in South Africa during weekdays only and no processing happens on weekends and public holidays.

Availability and Cut Off Time for RTC. RTC provides a process for executing time-critical payments, ensuring the real-time settlement of low-value transactions (up to R5,000,000). Funds typically reflect in the recipient's account within 60 seconds. RTC transactions can only occur between participating banks.

The RTC service operates during the following hours:

- Transactions up to R250,000:
24 hours a day | 7 days a week
- Transactions between R250,000 and R5,000,000:
05:00 – 16:00 (SAST) | Monday to Friday

Unpays. Should the bank reverse a payment amount ("**Unpays**") for reasons such as the account does not exist, we will refund the Unpaid amount to the Merchant.

Fees. Fees for the service are set out in our fee schedule, which is accessible on our Website or as communicated to you in writing during the application/onboarding process.

Irrevocable. Once an EFT Payout is complete, such payment is irreversible. For this reason, Peach Payments recommends executing a bank account verification on the first pay-out to a bank account. Peach Payments will not be held liable for any payments made to an incorrect bank account where such payment is based on the Merchant's instruction. Peach is not responsible for validating the account or other details of the designated recipients.

Lawful Instructions. Peach will not be obliged to disburse funds in respect of a Payout request where it has reason to believe that completion of such transaction would be illegal for any reason or in terms of any applicable laws. However, Peach will not be held liable for any actions or omissions undertaken in good faith while acting in accordance with the instructions provided by the Merchant.

Funds Receipt. Peach is not obliged to render the Service or make any payouts unless and until it has received payment from the Merchant of the equivalent amount of funds by way of electronic funds transfer into Peach's nominated bank account. Peach Payments will hold funds accepted on behalf of the Merchant in a separate bank account and will not use these funds for Peach Payments' own expenses. Peach Payments is not acting as a bank, trustee, fiduciary or escrow agent in respect of such acquired funds. Interest, if any, accruing on any Transaction proceeds held by Peach Payments shall accrue for the benefit of Peach Payments.