



PAYOUTS

TERMS AND CONDITIONS

Last Updated: 29 August 2025

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 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 / RPP 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 mobile numbers, 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 and RPP. RTC and RPP provides a process for executing time-critical payments of transactions up to R5,000,000, subject to applicable regulatory limits and bank-specific restrictions. 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:
00:01 – 16:00 (SAST) | Monday to Friday

For RTC and RPP Transactions, funds typically reflect in the recipient's account within 60 seconds but may be delayed for reasons outside of our control, for example, due to processing times of BankServ Africa and participating banks. Transaction limits may apply as prescribed by BankServ Africa or the participating banks.

We rely on services from third-party banks to provide the Services. As such, the availability and proper functioning of the Services are subject to their systems, operational hours for certain transaction values, and terms. Peach is not liable for interruptions or failures caused by these third parties.

Instructions. You are solely responsible for ensuring that all instructions and information provided in a Payout Request are correct, complete, and appropriately authorised. Peach is not responsible for validating the account details, proxy information, or other details of the designated Recipients. Peach will rely conclusively on the instructions and information you provide.

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.

Liability. 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. Peach will not be held liable for: (i) processing or refusing to process any Payout Request in accordance with these Terms or applicable law; (ii) any actions or omissions undertaken in good faith while acting in accordance with the instructions provided by the Merchant; (iii) any errors, inaccuracies or omissions in the Payout Request information provided by you; (iv) delays or failures caused by circumstances not reasonably within Peach's control; (v) malfunction or defects in the infrastructure used by you; (vi) any disputes between Merchant and Recipients regarding any Payout or the Merchant's failure to resolve such disputes; or (vii) any attempts to effect reversals based on Merchant instructions or incorrect Recipients/banks effecting reversals upon Merchant request facilitated by Peach.

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.

Recipient Verification. While Peach may facilitate certain verification processes if offered as part of the specific Service (e.g., biometric verification if integrated with Pay-To-ID service), the ultimate responsibility for ensuring the Recipient is the intended party lies with you. For any Unverified or Unknown Beneficiaries (as may be defined by underlying bank services), you are responsible for taking necessary actions for them to become verified.