BINANCE PAY

Product Disclosure Statement

Issued by

InvestbyBit Pty Ltd (ABN 98 621 652 579)

Trading as Binance Australia

Version 1.0 | Effective Date: 24 April 2026

This is an important legal document. You should read it carefully and in full before you decide whether to acquire, continue to use, or rely on Binance Pay. Keep a copy for future reference.

TABLE OF CONTENTS

IMPORTANT INFORMATION

Read this Product Disclosure Statement (PDS) carefully and in full before acquiring, continuing to use, or relying on Binance Pay as a non-cash payment facility for payments activity (Product). Keep a copy for future reference.

This Product involves significant risks. Read Section 12 (Significant Risks) carefully before acquiring or using the Product. Do not acquire or use the Product unless you understand, can adequately mitigate and tolerate the specialised risks of Digital Asset payments, including bearing the risk of loss.

This PDS is issued by InvestbyBit Pty Ltd (ABN 98 621 652 579), trading as Binance Australia (Binance), the issuer of the Product and responsible for the content of this PDS and its obligations to you.

General disclaimers and reliance limitations

This PDS describes the Product at a general level. Operation depends on systems, third-party providers and Blockchain Networks outside Binance's control. Do not rely on this PDS as a promise of performance or outcome.

Except to the extent required by non-excludable law, Binance gives no undertaking or warranty that the Product will be available, continuous, timely, secure or error-free, or that transactions will be executed, confirmed or reversible.

Regulatory status and licensing

Binance is registered with AUSTRAC as a Virtual Asset Exchange Services Provider under the AML/CTF Act. Binance will shortly apply for an Australian Financial Services Licence (AFSL) and is a member of AFCA. Binance provides financial services while its AFSL application is pending under the terms of ASIC's class no-action letter dated 29 October 2025 (No-Action Letter). Binance does not currently hold an AFSL. The No-Action Letter represents enforcement discretion only, not legal authorisation, and may be changed or withdrawn at any time. It applies to Currency Stablecoin NCPFs within the necessary wallet infrastructure, subject to conditions including an AFSL application and AFCA membership. It does not extend to surrounding compliance obligations under Chapter 7 of the Corporations Act. Binance is not regulated by APRA. The Financial Claims Scheme does not apply.

The wallet-based arrangement between InvestbyBit and each user enabling non-cash payments constitutes a non-cash payment facility (NCPF) under section 763D of the Corporations Act (consistent with ASIC v BPS Financial Pty Ltd [2024] FCA 457 and INFO 225). Currency Stablecoins used as the method of value transfer may also be NCPFs under INFO 225.

Nature and limits of this PDS

This PDS covers Binance Pay as an NCPF for payments with Currency Stablecoins. It does not provide disclosure for any particular Digital Asset, FRT, issuer, or any separate service (trading, exchange, conversion, derivatives, staking, yield or lending). Separate terms and disclosures may apply. AFCA's jurisdiction may not apply.

Do not assume that because a Digital Asset can be held or transferred using Binance Pay it is low risk, stable in value, redeemable at par, or suitable for payments. Digital Assets may lose value rapidly, become illiquid, or be subject to issuer actions or regulatory intervention.

No personal advice

This PDS contains general information only and does not take into account your objectives, financial situation or needs. Consider whether the Product is appropriate for you, including whether you:

- understand how Digital Asset transfers technically work, including irreversibility and address/network selection;

- can manage cybersecurity and credential risks;
- understand that Digital Assets used for payments differ materially from each other in risk profile;
- understand that Digital Assets are not issued by Binance, limiting your rights against the issuer;
- can tolerate price volatility and potential total loss; and
- understand that legal rights and recovery mechanisms are limited compared with traditional payment systems.

Binance has not assessed appropriateness for you and provides no personal recommendation. Do not rely on this PDS as a substitute for independent advice. You should obtain independent professional advice (specialist legal, financial and taxation) if you are uncertain about any aspect of the Product or its risks.

No guarantee and no government protection

The Product is not a bank account or deposit. Digital Assets are not money or legal tender in Australia (see Section 2.4). There is no government deposit guarantee or depositor protection.

No regulator or government endorsement

Neither ASIC, AUSTRAC, the RBA nor any other government agency has endorsed or guaranteed the Product or any Digital Asset. Do not interpret Binance's AUSTRAC registration, pending AFSL application, AFCA membership, or the No-Action Letter as meaning the Product is low risk, protected, or comparable to a bank account.

Currency, pricing and displayed information

Any AUD equivalent value, exchange rate, price or transaction status displayed in Binance Pay may be indicative only, delayed, and based on third-party sources. Do not rely solely on displayed information as confirmation of final settlement.

No assurance of exchangeability or acceptance

You may not be able to exchange any Digital Asset for Australian dollars. Do not rely on any "AUD Equivalent" display as implying convertibility. Do not assume any merchant or recipient will accept a Digital Asset or that acceptance will continue.

Updates to information

Information in this PDS is current as at the date of issue and may change. Binance will provide updates in accordance with applicable law, including paper copies without charge on request.

Jurisdictional limitation

This PDS is provided to retail clients in Australia only. The Product is not intended to be offered in any other jurisdiction where such offer or use would be contrary to law. You are responsible for ensuring that your acquisition and use of the Product complies with the laws applicable to you, including any laws in a jurisdiction where you are located or where a payment recipient is located.

KEY INFORMATION SUMMARY

This summary is provided to assist you to understand the Product at a high level. It does not contain all of the information you may need to make a decision. You should read this summary together with the whole PDS and the applicable Terms, particularly the sections on fees and other costs, custody arrangements, and significant risks.

What is the Product?

The Product is Binance Pay when used to make or receive payments by transferring supported Digital Assets / Fiat-Referenced Tokens (FRTs). See Section 4.

What does Binance Pay do?

Binance Pay is an account-based digital asset wallet facility accessible through the Binance mobile application and website. See Section 4.1.

Reliance on documents and statements

You should rely on this PDS (as supplemented or replaced), the Binance Terms of Use, the Product Terms and any fee schedule or notices made available within Binance Pay or your Account as the authoritative sources of information about the Product. You should not rely on statements inconsistent with this PDS or the Terms, including statements in marketing materials, by merchants, or by third parties.

Key risks

Key risks can be categorised into three areas and include:

Blockchain / Digital Asset Related Risks:

- irreversible transfers: once a transaction is confirmed on a blockchain, it is generally irreversible;
- address and network errors: incorrect recipient addresses, incorrect networks and missing tags or memos can result in permanent loss;
- network outages, congestion and forks: blockchain networks can fail, be congested, or undergo upgrades, forks or re-organisations that affect transaction status and finality;
- regulatory risk: the regulatory framework in connection with Digital Assets is fluid, and Binance relies on a class no action letter issued by ASIC to offering this Product while its AFSL is pending;
- stablecoin-specific risks: stablecoins may de-peg, issuers may suspend redemptions or freeze tokens, and reserve or issuer failure can lead to loss; and
- reliance on Digital Assets: the Product relies on third-party Digital Assets, including stablecoins, and their inherent risks and suitability for payments activity are specific to each issuer and not within Binance's control.

Market and Custody Risk:

- pricing and spread risk: displayed AUD equivalents may be indicative; spreads may apply and may widen during volatility; stale or incorrect pricing can affect payment decisions; and
- custody and insolvency risk: Digital Assets may be held using pooled custody and internal ledgers; in an insolvency event you may have only a contractual claim and recovery may be delayed or incomplete.

External Risk:

- cyber and account compromise risk: phishing, malware, compromised APIs, SIM swap and credential compromise can result in unauthorised transfers; and
- compliance holds and restrictions: transfers or access may be delayed or restricted due to verification, fraud controls, sanctions or legal requirements.

You should only use the Product if you understand these risks and can bear potential loss.

Fees

Binance currently charges: $0 establishment fee; $0 ongoing wallet maintenance fee; and $0 for user-to-user Binance Pay sends. Binance Payouts (merchant disbursements) are charged at 0.80% per transaction, capped at USD 5 or equivalent (effective 1 December 2024). Channel Partner/Merchant transaction fees are set out in the Channel PartnerMerchant Agreement (contact Binance for current rates). You will generally also incur: network fees when making on-chain payments (highly variable, may exceed the payment value); and potentially an indirect cost where a spread applies. Additional details about when fees apply, how they are calculated and your authorisation for debits are set out in the Terms. These fees may change from time to time, according to the relevant terms and conditions which apply.

No chargeback or guaranteed recovery

There is generally no chargeback, reversal, or guaranteed recovery mechanism comparable to card-based payment systems. Merchants may initiate refunds through Binance Pay within approximately 90 days of purchase (see Section 14.5), but refunds are not guaranteed and depend on the Merchant's cooperation. If you make a payment to a fraudulent merchant, a scam address, the wrong recipient, or on the wrong network, you may not be able to recover the Digital Assets. Binance may be unable to assist due to technical limitations and lack of control over external recipients.

DESIGN AND DISTRIBUTION OBLIGATIONS

Binance has prepared a Target Market Determination (TMD) for the Product, which describes the class of consumers for whom the Product is likely to be appropriate, having regard to their objectives, financial situation and needs. The TMD is available at https://www.binance.com/en-AU/about-legal/terms-pay-tmd.

1. DEFINITIONS AND INTERPRETATION

Defined terms used in this PDS are set out in Appendix A. Headings are for convenience only. 'Including' is not limiting. 'Or' is inclusive. References to a section are to a section of this PDS. 'Binance', 'we', 'us' and 'our' refer exclusively to InvestbyBit Pty Ltd (ABN 98 621 652 579), trading as Binance Australia. Neither Nest Trading Limited nor any other Binance Group entity other than InvestbyBit is the issuer of the Product or owes obligations to you in relation to the Product under this PDS.

2. ABOUT THIS PDS AND SCOPE

2.1 Purpose of this PDS

This PDS provides the information a reasonable retail client would require to decide whether to acquire, continue to use, or rely on the Product. It explains what the Product is and how it operates; the legal relationships created; significant features, benefits, fees and costs; and significant risks of using a Digital Asset wallet as a payment facility.

This PDS does not describe every technical, legal or operational aspect of Digital Assets or blockchain technology. Acquire or use the Product only if you understand its core features and risks and can tolerate loss.

Read this PDS together with: the Terms of Use and Pay Product Terms; any fee schedule or pricing methodology in Binance Pay or your Account; the TMD; the Binance Privacy Notice; and any supplementary or replacement PDS issued by Binance.

The Terms are a separate document forming part of the documents governing the Product and set out the legal relationship between you and Binance. Obtain the current Terms at no charge through Binance Pay or your Account. If there is an inconsistency between this PDS and the Terms: this PDS prevails to the extent required by law for disclosure purposes; otherwise the Terms prevail.

2.2 Product boundary and scope limitation

The Product is Binance Pay when used to make or receive payments using Digital Assets (including FRTs). Consistent with *ASIC v BPS Financial Pty Ltd* [2024] FCA 457 and INFO 225, the arrangement between InvestbyBit and each user enabling non-cash payments constitutes an NCPF under section 763D of the Corporations Act.

When a Currency Stablecoin is used as the method of value transfer, it may itself constitute a financial product under INFO 225. The No-Action Letter's enforcement discretion applies to Currency Stablecoin NCPFs, subject to conditions including an AFSL application and AFCA membership. Because Currency Stablecoin payments require the Facility, Binance's view is that the No-Action Letter's practical scope extends to Currency Stablecoin payment activity through the Product.

2.3 The Product is the facility, not the underlying Digital Assets

This PDS relates to the facility through which payments are made, not to the Digital Assets themselves. Binance makes no representation regarding: any Digital Asset issuer's creditworthiness, solvency or regulatory status; reserve backing, asset quality, audits, redemption rights, governance or stabilisation mechanisms; asset-specific contractual rights, benefits, limitations, fees or restrictions; or whether any particular Digital Asset is a financial product or subject to AML/CTF regulation under Australian law.

Different Digital Assets have materially different legal, economic and risk characteristics that may change over time. You should form your own view and obtain advice on each Digital Asset you use through Binance Pay.

2.4 Digital Assets are not Money

Digital Assets are not Money and are not legal tender in Australia. They are not issued or guaranteed by the Australian Government or the RBA. Wallet balances are not bank deposits, not held in an ADI, and not protected by any government deposit guarantee or statutory compensation arrangement. Do not treat Digital Assets as equivalent to cash, bank balances or traditional payment instruments.

2.5 How information may be provided

Binance may provide information electronically (email, in-app notifications, or within your Account). By using the Product, you consent to electronic communications unless law requires otherwise. You are responsible for keeping contact details current, check electronic communications regularly, and ensuring you can access and retain electronic records.

Binance may amend the Terms. Where materially adverse, Binance will give advance notice where practicable. Where a replacement or supplementary PDS is required, Binance will issue it.

2.6 No warranties and "as is" basis

To the maximum extent permitted by law, the Product and all related information are provided on an 'as is' and 'as available' basis. Except for guarantees that cannot be excluded under applicable law (including the Australian Consumer Law), Binance disclaims all warranties, including as to uninterrupted, timely, secure or error-free access; accuracy of displayed information; confirmation or settlement of any transaction within any timeframe; support, transferability, liquidity, stability or acceptance of any Digital Asset; and correction of defects or freedom from viruses or malware.

3. ISSUER, LICENSING, GOVERNANCE AND DISTRIBUTION

3.1 Issuer details

The issuer of the Product is InvestbyBit Pty Ltd (Binance), a wholly owned subsidiary of the global Binance group. No other entity issues the Product under this PDS.

	Details
Legal Name	InvestbyBit Pty Ltd
ABN	98 621 652 579
Trading Name	Binance Australia
ACN	621 652 579
AUSTRAC Status	Registered Virtual Asset Exchange Services Provider
AFSL Status	AFSL application will shortly be lodged with ASIC (no AFSL number yet assigned). See Section 3.2.
AFCA Membership	Binance is a member of the Australian Financial Complaints Authority (AFCA) (membership no. 122125) as required by the ASIC class no-action conditions.
Customer Support	www.binance.com/en-AU/support
Terms of Use	www.binance.com/en-AU/terms
Privacy Notice	www.binance.com/en-AU/privacy
Fee Structure	https://www.binance.com/en/support/faq/detail/6ff1944867e54b9a9576bce3109c7f7a

Distinction of roles: InvestbyBit is your sole contractual counterparty. It issues the Pay Terms to Australian users as Product Terms supplemental to the Terms of Use. Certain infrastructure, technology and settlement functions are provided by Nest Trading Limited (a Binance Affiliate authorised by the Abu Dhabi Global Market FSRA) and other Binance Affiliates as service providers. Nest Trading Limited does not issue the Product. InvestbyBit remains responsible for all obligations regardless of its reliance on Affiliate service providers.

3.2 AFSL application, AFCA membership and ASIC class no-action letter

At the date of this PDS, Binance will shortly apply to ASIC for an AFSL covering financial services in relation to digital assets connected to NCPFs, to retail clients in Australia. Binance is an AFCA member as required under the No-Action Letter and is entitled to provide these services while its AFSL application is pending.

Binance is registered with AUSTRAC as a Virtual Asset Exchange Services Provider. Binance is not an ADI and is not regulated by APRA. For the regulatory transition risks arising from the pending AFSL application and the No-Action Letter, see Section 12.12.

ASIC CLASS NO-ACTION LETTER: SCOPE AND MEANING FOR THIS PRODUCT

A no-action letter from ASIC represents ASIC's enforcement discretion only. It is not a legal authorisation, exemption, approval or licence, does not confer any legal right or entitlement, and may be changed or withdrawn by ASIC at any time without notice.

FINANCIAL PRODUCT CHARACTERISATION: The arrangement between InvestbyBit and each user enabling non-cash payments is a non-cash payment facility (NCPF) under section 763D of the Corporations Act, consistent with *ASIC v BPS Financial Pty Ltd* [2024] FCA 457 and ASIC's INFO 225 guidance on wallets. Where Currency Stablecoins (non-yield-bearing FRTs designed to maintain a value linked to a specified fiat currency) are used as the method of value transfer, those stablecoins may also be NCPFs in their own right under INFO 225. Currency Stablecoin payments can only occur through the Facility.

ASIC NO-ACTION LETTER AND CURRENCY STABLECOINS: The ASIC class no-action letter dated 29 October 2025 applies as enforcement discretion to the provision of services regarding Currency Stablecoins that are NCPFs, subject to conditions including lodging an AFSL application by 30 June 2026 and AFCA membership. Because Currency Stablecoin payments can only be made through the Facility, Binance's view is that this enforcement discretion extends to Currency Stablecoin payment activity conducted through the Product while Binance's AFSL application is pending.

IN ALL CASES: Binance does not currently hold an AFSL. ASIC may grant, refuse or impose conditions on the future AFSL application. If the application is refused or withdrawn, Binance may need to cease providing the relevant financial services and you may lose access to the Product.

3.3 Governance arrangements

Binance maintains governance arrangements including: product governance; risk management frameworks; incident and breach management; Digital Asset due diligence; outsourcing oversight; and complaints handling. These reduce but do not eliminate risk.

3.4 Outsourced service providers and operational dependency

Binance engages Binance Affiliates and third-party service providers for key Product components, including Nest Trading Limited. Providers include software/wallet infrastructure, hosting, cybersecurity, blockchain connectivity, customer support, key management systems, and pricing/data services.

Some providers may be outside Australia. Provider failure, insolvency, misconduct or cyber incidents may affect availability, security or performance. Binance remains responsible for its obligations but may not prevent or quickly remediate third-party failures.

3.5 Distribution and Target Market Determination controls

Binance applies distribution controls consistent with its TMD, including: eligibility screening and verification (age, residency, identity, compliance); restrictions on distribution channels; restrictions on customer segments; monitoring of complaints, incidents and usage patterns; and geographic, legal and sanctions restrictions.

Binance may refuse, restrict, suspend or terminate access where distribution conditions are not met or continued access would be inconsistent with the TMD or Binance's obligations.

4. PRODUCT OVERVIEW AND BENEFITS

4.1 What Binance Pay is

Binance Pay is a digital facility accessible through the Binance Platform (mobile app and website) enabling you to interact with supported Blockchain Networks through an account-based wallet. You can:

- receive Digital Assets and FRTs from third parties;
- send Digital Assets and FRTs to third parties, including to External Wallet Addresses;
- make payments to approved Merchants;
- view information relating to your Account, including transaction history, confirmation status and other transaction-related data (which may be delayed or indicative); and

- use security and authentication controls, noting these controls reduce but do not eliminate risk.

Binance Pay operates as an interface between you and Blockchain Networks. It does not operate or control those networks. Displayed information (balances, confirmations, transaction status, indicative values) may be delayed, incomplete or subject to change. Do not rely solely on displayed information as confirmation of final settlement.

4.2 What is being issued under this PDS

The Product is the arrangement (Facility) between InvestbyBit and each user enabling non-cash payments via FRTs through Binance Pay. The Facility is engaged when you use Binance Pay to initiate or receive a transfer as a means of payment. Where a Currency Stablecoin is the method of value transfer, this PDS also provides disclosure in respect of those Currency Stablecoins as financial products. Holding Digital Assets alone does not engage the Product. Other features (trading, conversion, staking, yield) are outside scope.

4.3 Benefits of the Product

Compared to physical cash or some traditional payment mechanisms, the Product offers:

- Digital payment capability: make and receive payments using Supported Payment Assets and FRTs without physical delivery of Money.
- Cross-network reach: send to recipients with compatible wallets on Supported Networks, including across jurisdictions, subject to legal and operational constraints.
- Transaction visibility: access to transaction records and historical activity through the Account interface.
- Account-level security: multi-factor authentication, device-based security, withdrawal controls and security alerts (reduce but do not eliminate risk).
- Operational prompts: address format checks, network selection prompts and warning messages (not available for all assets/networks; do not eliminate risk of loss).

Benefits are subject to eligibility, operational constraints, Blockchain Network conditions, compliance restrictions and the significant risks in this PDS. Benefits cannot be expressed as dollar amounts; worked examples of costs are in Section 10.5.

4.4 What the Product does not promise

The Product does not promise or guarantee: stability, peg maintenance or suitability as a store of value for any Digital Asset; confirmation, settlement or finalisation within any timeframe; reversibility or recoverability of any transaction once initiated or confirmed; accuracy, currency or completeness of any displayed information; or continuous, uninterrupted, error-free access.

The Product depends on technology systems, third-party providers and Blockchain Networks outside Binance's control. Delays, errors, outages, congestion, forks and other events may materially affect your use of the Product.

4.5 No representation about convertibility, liquidity or acceptance

Binance does not guarantee that any Digital Asset can be exchanged for AUD or other fiat currency, exchanged for other Digital Assets, or sold at any particular time or price. Binance does not guarantee the number of merchants accepting any asset or that acceptance will continue.

5. ELIGIBILITY AND HOW TO ACQUIRE THE PRODUCT

5.1 Eligibility requirements

To acquire the Product, you must satisfy all eligibility requirements specified by Binance from time to time, including as set out in its TMD. At a minimum, you must:

- have full power, authority and capacity to access and use the Binance Services and comply with the Terms;
- if an individual, be at least 18 years old. The Product is intended for use by the Binance Account holder. Where a Binance Account holder permits access to the Product by a minor, all activity is taken to be conducted by the Binance Account holder, who remains responsible for all use;
- successfully complete identity verification (initial and ongoing);
- not be subject to legal, regulatory or contractual restrictions (sanctions, court orders, enforcement actions) preventing Binance from providing the Product;
- not be a Restricted Person;
- not be located in a jurisdiction where use of the Binance Services would be illegal or require unauthorised licensing; and
- comply with acceptable use requirements, including restrictions on unlawful activity, prohibited transactions and misuse.

Eligibility is assessed on an ongoing basis. Satisfying requirements at one point does not guarantee continued eligibility. Binance may determine you are not eligible to acquire or continue to use the Product.

5.2 Onboarding, verification and ongoing due diligence

To acquire the Product, you must complete Binance's onboarding process, which may require: personal identification information and documents; biometric or device-based verification; residency, citizenship or tax status information; source of funds or Digital Assets information; and ongoing monitoring and periodic re-verification.

Transactions may be subject to limits displayed in your Account settings. Binance may conduct ongoing due diligence, request updated information, apply additional controls or adjust limits. Binance may refuse, delay, restrict, suspend or terminate access if information cannot be verified, if providing the Product would breach applicable laws, or if risk thresholds are exceeded. Verification may cause delays resulting in loss.

5.3 Use through intermediaries or third-party arrangements

Where permitted, you may access the Product through an intermediary (nominee, platform operator, API issuer or other third party). If so: your rights may be mediated through the intermediary's arrangements; Binance's obligations may be limited or modified; and additional fees, restrictions, delays or risks may apply outside Binance's control.

You are responsible for understanding the intermediary's terms. Binance does not guarantee any intermediary's performance, solvency or conduct. Access through an intermediary may affect your ability to exercise rights, lodge complaints or recover assets.

6. DIGITAL ASSETS SUPPORTED FOR PAYMENT USE

6.1 Supported Payment Assets list

Binance maintains an up-to-date list of Supported Payment Assets, which may change at any time without prior notice where reasonably necessary to manage legal, regulatory, operational, security or risk issues.

It is important to understand that:

- a Digital Asset supported for custody or display within Binance Pay is not necessarily a Supported Payment Asset;

- support may be limited to certain networks, transaction types, values or counterparties;
- Digital Assets that are not FRTs may fall outside the No-Action Letter or AFCA's jurisdiction;
- only listed Supported Payment Assets may be used for payments; a Digital Asset held but not listed cannot be used for payments even if displayed in the wallet; and
- listing is not a personal recommendation or implication of suitability — it merely reflects assets commonly used for payments.

You should always confirm the current list and supported network before making a payment. Support of a Digital Asset for payment use is not an endorsement of that asset.

Effect of removal or restriction

If a Digital Asset is removed or restricted, you may be unable to use it for payments or transfer it through certain pathways. Binance may impose time limits, transfer-only windows or other controls. You bear the risk of loss from any delisting or restriction, including price movement losses during restriction periods.

6.2 Stablecoins and materially different risk profiles

Stablecoins are not homogeneous and have materially different risk characteristics. Only FRTs are likely to fall within the No-Action Letter and AFCA's jurisdiction. The descriptions below cover the principal categories of stablecoins for completeness and disclosure purposes; they are illustrative, not exhaustive, and do not include an assessment of their Financial Product status under the Corporations Act.

Asset-backed stablecoins

Asset-backed stablecoins are typically represented as being backed by reserves, which may include fiat currency, government securities, commercial paper, deposits, or other assets. Possible risks include:

- reserve impairment risk, including losses on reserve assets, inadequate diversification, concentration risk, or mismanagement of reserves;
- liquidity stress, where reserves cannot be liquidated quickly or at expected values to meet redemption demand;
- redemption risk, including delays, gates, suspension or refusal of redemption by the issuer;
- issuer insolvency or restructuring risk, which may impair or extinguish redemption rights;
- issuer control risk, including the ability of the issuer or associated parties to freeze, blacklist, seize or restrict transfers of the stablecoin; and
- legal enforceability risk, including uncertainty as to whether holders have a legally enforceable claim to reserves in insolvency or enforcement proceedings.

Algorithmic stablecoins

Algorithmic stablecoins typically seek to maintain stability through supply adjustments, incentives, or other mechanisms rather than through enforceable claims on segregated reserves. Possible risks include:

- rapid loss of peg, including sudden and severe de-pegging due to incentive failure, market reflexivity or loss of confidence;
- collateral volatility, where stability relies on volatile or correlated assets;
- governance risk, including failures or disputes in protocol governance or decision-making;
- smart contract risk, including bugs, exploits or design flaws; and
- collapse risk, where the stablecoin's value may fall rapidly to near-zero with little or no prospect of recovery.

No guarantees

The Product does not guarantee the stability, peg, backing, liquidity or redemption of any stablecoin or FRT. You should use your own judgment and seek independent professional advice (including legal, financial or tax advice) if you are unsure.

6.3 Delisting, restriction and suspension of assets

Binance may at any time remove a Digital Asset from the Supported Payment Assets list or restrict its use for payments. Reasons include: legal or regulatory change; network instability (outages, congestion, security incidents, forks); issuer actions or market events (redemption suspension, freezes, blacklisting, insolvency); operational or custody constraints; or fraud, sanctions or financial crime risk.

If restricted or delisted for payment use: you may still hold the asset subject to other restrictions; you may need to transfer or convert it; and delays, fees or losses may occur. Binance does not guarantee you can exit or realise value at a time or price of your choosing.

6.4 Restriction List and geographic limitations

Binance maintains a Restriction List of countries where Merchant onboarding and Binance Pay Services are restricted or prohibited. The current list is at merchant.binance.com/en/application-guidelines-merchant and may be updated at any time. Merchants may not offer Binance Pay to users in listed countries.

You are responsible for ensuring your use complies with applicable laws in your jurisdiction and that of any payment recipient. Binance may restrict or refuse access in any jurisdiction at any time without notice.

6.5 Supported Networks and compatibility

Supported Payment Assets may be transferable only on specific Supported Networks. A Digital Asset may exist on multiple Blockchain Networks with different technical standards and address formats. You are responsible for ensuring: the network is supported for the relevant Payment Asset; the destination address is compatible; and any required tags, memos or identifiers are correctly provided.

If you select an incorrect network, provide an incompatible address, or omit required information, the Digital Assets may be permanently lost. Recovery will generally be technically impossible or commercially impracticable. Compatibility risks are heightened for bridged, wrapped or multi-network assets.

7. HOW THE PRODUCT WORKS (PAYMENTS AND TRANSFERS)

Your use of the Product is subject to the Terms. This PDS provides important disclosure but does not replace the Terms.

7.1 Payment initiation

To make a payment, submit a transfer instruction specifying the Supported Payment Asset, amount, destination Address (including any required tag, memo or identifier), and Blockchain Network. You are solely responsible for accuracy. Binance relies on your instructions and is not responsible for losses from incorrect details, except as required by law.

Transfers are processed as either internal transfers (ledger adjustments between Binance Pay users) or on-chain transfers (broadcast to and recorded on a Blockchain Network). You may not be able to choose the method. The transfer type affects timing, fees, finality and recoverability. On-chain transfers are generally irreversible once confirmed. Internal transfers may in limited circumstances be reversible at Binance's discretion, but this is not guaranteed.

7.2 Payment receipt

To receive a payment using the Product, you must provide the payer with the correct Supported Payment Asset, receiving Address, Blockchain Network, and any required tags/memos. You are responsible for ensuring that the receiving details you provide are correct and compatible with the payer's intended transfer. Incorrect details may result in permanent loss. Binance does not guarantee that assets sent to you using incorrect or incompatible details can be recovered.

7.3 Confirmation, finality and "received" status

On-chain transactions may be submitted/broadcast, pending, or confirmed. Confirmations indicate validation but do not always guarantee finality; some networks are susceptible to re-organisations or forks that may reverse transactions.

For the purposes of the Product, Binance will generally treat a payment as "received" only when: the transaction has been recorded on the relevant Blockchain Network or internal ledger (as applicable); the transaction has achieved the number of confirmations or internal finality threshold that Binance specifies for the relevant asset and network; and Binance has no reasonable basis to treat the transaction as being at elevated risk of reversal, invalidation or dispute.

Important: whether a payment discharges a debt or other obligation between you and a third party is a matter of contract and law between you and that third party. You should not assume that a transaction shown as "submitted", "pending" or even "confirmed" in Binance Pay, or visible on a public blockchain explorer, necessarily discharges an obligation, completes a sale, or entitles you to goods or services. You should maintain your own records of payment instructions and confirmations and not rely on a single data source for evidencing payment.

7.4 Blockchain irreversibility: on-chain transfers versus internal transfers

BLOCKCHAIN IRREVERSIBILITY WARNING: UNDERSTAND YOUR TRANSFERS

Binance Pay supports two types of transfers, which have fundamentally different reversibility characteristics:

ON-CHAIN TRANSFERS (to an External Wallet Address on a Blockchain Network): Once confirmed on a Blockchain Network and reaching the relevant finality threshold, an on-chain transfer is generally irreversible. Binance does not control external wallets, third-party platforms or Blockchain Networks and cannot compel a recipient or network to reverse or return assets. If you send Digital Assets to the wrong address, the wrong network, or an incompatible destination, recovery will generally be technically impossible or commercially impracticable. You bear the risk of loss.

INTERNAL TRANSFERS (between two Binance Pay users within the Binance platform, processed via internal ledger): Internal transfers are processed through Binance's internal systems and are not immediately recorded on a Blockchain Network. In limited circumstances and at its sole discretion, Binance may be able to reverse or cancel an internal transfer that has not yet been settled. However, reversal is not guaranteed and may be impossible in many cases, including where the recipient has already withdrawn or transferred the funds, or where the recipient does not consent. You must not initiate an internal transfer on the assumption that it can be reversed.

YOU MUST CHECK BEFORE INITIATING A TRANSFER whether it is an on-chain transfer or an internal transfer. Do not assume that Binance can reverse any transfer. If in doubt, assume the transfer is irreversible. Contact Binance support as soon as possible if you believe an error has occurred.

7.5 Failed, pending and replaced transactions

A transaction initiated through the Product may: fail, remain pending, or be dropped/replaced due to insufficient fees, congestion, protocol changes, incorrect formatting, or nonce conflicts.

You may incur network fees even if a transaction fails or is dropped. Some Blockchain Networks permit a pending transaction to be replaced or cancelled by submitting a new transaction with adjusted parameters. Replacement or cancellation: may require you to pay additional fees; may not be available on all networks;

may not succeed; and does not guarantee that the original transaction will not ultimately be confirmed. You bear the risk of loss arising from failed, delayed or replaced transactions, including losses caused by market movements during the period of delay.

7.6 Voluntary Conversion

As a user of the Pay Services, you may have the option to perform a Voluntary Conversion of the Digital Assets available in your Account. A Voluntary Conversion is your election to convert or otherwise exchange selected Digital Assets in your Account to another Digital Asset of your choosing, provided that it is supported by the Pay Services. Fees, including a Spread, may apply when you instruct Binance to perform a Voluntary Conversion. The Convert Services Product Terms govern your access to and use of the Convert Services.

7.7 Auto-Conversion (Merchants)

As a Merchant of the Pay Services, you may have the option to instruct Binance to enable Auto-Conversion on your Settlement Funds. Upon confirmation that the relevant transaction is completed and the Digital Assets have been transferred from the user, Binance will convert all Settlement Funds that are not in the form of your specified Digital Asset to your specified Digital Asset at the prevailing rate of exchange at the time of Settlement and deposit the converted Settlement Funds into your Account. By enabling Auto-Conversion, you understand and acknowledge that your converted Digital Assets may be exposed to exchange rate risk, which could cause your holdings to appreciate or depreciate in value relative to a fiat currency as a direct or indirect result of the Auto-Conversion feature.

7.8 Unexecuted and defectively executed transactions

In the event that your authorisation to send, receive or pay using the Pay Services cannot be effected, completed or processed due to system maintenance, failure or breakdown, or non-availability of the Pay Services (whether or not originating from you, a Merchant or Binance), no Digital Assets or FRTs will be debited or otherwise deducted from your Account and the transaction will not be executed.

If you correctly instruct Binance to make a payment transaction and it is executed materially late, or executed materially incorrectly due to Binance's Manifest Error, Binance will be liable and will, without undue delay, restore your balance to the state it would have been in had the error not occurred, and ensure that any refund is value-dated no later than the date on which the amount was originally debited. Where a delayed or incorrectly executed payment transaction caused you to incur charges or interest, Binance will refund those charges or interest. You will not be entitled to compensation where: you provided incorrect or incomplete beneficiary details; Binance can demonstrate that the recipient's payment service provider received the payment transaction; or the receiver's payment service provider was responsible for the failure.

7.9 Transaction records

Binance maintains records of all Transactions associated with your Account. Transaction records are accessible through your Account History within Binance Pay. You should review your Account History regularly and notify Binance within 14 days of any transaction if you believe an error or discrepancy exists. Binance retains transaction records in accordance with applicable legal and regulatory requirements, including for the periods required under the AML/CTF Act and applicable tax laws.

8. CUSTODY MODEL, SAFEGUARDING AND COUNTERPARTY ARRANGEMENTS

8.1 Account-based custody model

Binance Pay primarily operates on an account-based custody model. Under this model, your Digital Asset balances are reflected as account balances associated with your Account and you do not control private keys directly. Digital Assets may be held in pooled/omnibus blockchain addresses with individual entitlements recorded via internal ledgers, using hot wallets for operational liquidity and cold storage for longer-term holdings.

8.2 Technology and infrastructure arrangements supporting custody

InvestbyBit is responsible for all custody obligations under the Product regardless of its use of service providers. It relies on technology providers, including Binance Affiliates such as Nest Trading Limited and external providers, for wallet technology, key management, blockchain connectivity and hosting. These providers are technology service providers to InvestbyBit only, not custodians. Some may be located outside Australia. Provider failure, insolvency, misconduct or cyber incidents may affect the systems supporting the Product and may result in loss.

Additional Services (such as exchange, conversion or settlement) provided through Third Party Service Providers are at your own risk. Separate terms and compliance checks may apply.

8.3 Segregation of assets and insolvency risk

Digital Assets may be operationally segregated within internal systems, meaning that internal records are intended to distinguish your Digital Asset entitlements from those of other clients and from Binance's own holdings. However, operational segregation is not the same as legal segregation. In particular:

- Digital Assets may be held in pooled blockchain addresses, rather than in addresses uniquely attributable to you;
- your entitlement may be evidenced primarily by internal ledger records, rather than by a proprietary interest recorded directly on the blockchain; and
- multiple technology and infrastructure service providers contracted by InvestbyBit may have technical involvement in the systems used to hold or process the relevant assets.

In the event of an insolvency of InvestbyBit, there is a risk that: you may be treated as having a contractual claim against InvestbyBit rather than a proprietary claim to specific Digital Assets; the identification and reconciliation of client entitlements may be complex, time-consuming or disputed; distributions of Digital Assets or their value may be delayed, subject to court directions, or reduced by costs; and you may recover less than the full amount or value of the Digital Assets recorded to your Account, or may not recover them at all. Insolvency law as applied to Digital Assets is still developing and the outcome in any insolvency scenario is uncertain. The insolvency of any third-party technology or infrastructure service provider contracted by InvestbyBit may also disrupt access to the technical systems supporting the Product.

8.4 Safeguarding controls and limitations

Binance seeks to implement a range of technical and organisational safeguards intended to reduce the risk of loss, unauthorised access or misuse of Digital Assets. These may include controls relating to Account access, transaction monitoring, storage arrangements, and incident response. The existence of these safeguards does not guarantee the security of Digital Assets or prevent all losses. No security system is completely secure, and the controls implemented by Binance may change over time.

Notwithstanding any controls in place, losses may arise from cyber intrusions, software or hardware vulnerabilities, human error, insider misconduct, compromise of credentials or authentication mechanisms, or failure of third-party service providers. You should assume that, despite safeguards, there is a risk of loss.

8.5 Forks, airdrops and protocol events

Blockchain Networks may experience a range of events that can materially affect Digital Assets and transactions, including: forks, where a network splits into two or more chains; airdrops, where new tokens are distributed to holders of an existing asset; protocol upgrades or changes, which may alter transaction rules, validation mechanisms or asset functionality; and re-organisations, where previously confirmed transactions are reversed or reordered.

These events can affect: the availability and usability of Digital Assets; transaction status and finality; balances recorded in your Account; and the legal and economic characteristics of an asset. Binance may, in its reasonable discretion, decide whether and how to support forks, airdrops or other protocol events. Support may be delayed, limited or not provided at all. Binance is not obliged to support any forked asset or airdropped token. Your entitlement to any forked or airdropped asset may be uncertain and may depend on technical feasibility, legal considerations, custody arrangements and third-party cooperation.

8.6 Legal characterisation of Digital Asset rights

InvestbyBit does not intend to create a trust, fiduciary relationship or bailment. Your rights are primarily contractual under the Terms and applicable law. The legal characterisation is evolving (see *Re Cryptopia Ltd (in liquidation) [2020]* NZHC 728); Australian courts have not comprehensively determined these questions. The Terms may include set-off, retention or lien rights. By using the Pay Services, you grant Binance Group entities rights to access and use your Digital Assets as described in the Pay Terms for operation of the Pay Services only.

9. CLIENT MONEY, FIAT BALANCES AND "MONEY" CLARIFICATION

9.1 Digital Assets versus client money

Digital Assets held in, credited to, or transferred using Binance Pay are not Money. In particular:

- Digital Assets are not cash;
- Digital Assets are not Australian currency;
- currency stablecoins are not Australian or foreign currency;
- Digital Assets are not legal tender in Australia; and
- Digital Assets are not client money held in a client money trust account under Australian financial services law.

Digital Assets are cryptographically secured digital representations of value or contractual rights that exist on, or are recorded through, distributed ledger technology. Holding Digital Assets in Binance Pay does not create a deposit-taking relationship between you and Binance. The law of banker and customer does not apply.

Amounts of Digital Assets recorded in your Account represent an entitlement under the contractual and operational arrangements described in this PDS and the Terms, not a balance of money owed to you as a depositor. Accordingly: Digital Assets do not attract the legal protections that apply to money held in bank accounts; Digital Assets are not subject to the same prudential regulation or capital requirements as deposits with authorised deposit-taking institutions; and, your rights in relation to Digital Assets differ materially from the rights of a bank depositor.

9.2 Fiat balances and fiat-related functionality (if applicable)

The Binance Pay interface may, now or in the future, display information about fiat currency values or provide access to fiat-related functionality. Examples may include: display of an AUD Equivalent for Digital Asset balances or transactions; the ability to view notional fiat values for informational purposes; or access, through separate features, to fiat on-ramps or off-ramps operated by Binance or third parties. Unless Binance expressly states in the Terms that a particular fiat balance or fiat transaction feature forms part of the Product, fiat balances and fiat-related functionality are outside the scope of the Product.

Where any fiat balance exists: the legal treatment of that balance may differ materially from Digital Assets; the account structure (including whether funds are held in segregated accounts, pooled accounts or accounts in the name of Binance or a third party) may differ; and the regulatory protections and risks applicable to fiat balances may differ from those applicable to Digital Assets. You should not assume that fiat balances displayed in Binance Pay are held on trust for you, are segregated, or attract deposit-like protections, unless Binance expressly confirms this in writing.

9.3 No deposit guarantee or depositor protection

Whether in the form of Digital Assets or any fiat-related balance, the Product is not protected by any government deposit guarantee, depositor protection scheme or statutory compensation arrangement. In particular: the Australian Government's Financial Claims Scheme does not apply; Digital Assets are not deposits with an authorised deposit-taking institution; and losses arising from insolvency, fraud, cyber incidents, operational failures or market events may not be recoverable. If InvestbyBit or a third-party technology or infrastructure service provider engaged by InvestbyBit becomes insolvent, you may lose access to your Digital Assets or fiat-related balances, and you may recover less than the full amount or value of those assets, or nothing at all.

9.4 How Binance deals with Digital Asset balances

Digital Assets held in your Account are not client money within the meaning of Part 7.8 of the Corporations Act. Digital Assets are held under an account-based model described in Section 8. Binance may debit your Account to: effect authorised Transactions; deduct applicable fees and Spreads per Section 10; effect refunds in connection with Merchant transactions; address negative balance positions per Section 14.4; and comply with Applicable Law, court orders or regulatory directions. The counterparty risk associated with your balances is described at Sections 8.3, 8.6 and 12.2.

10. FEES AND OTHER COSTS

The Product is a Digital Asset payment facility. Fees and costs may be variable, and dependent on external factors, including blockchain network conditions and third-party arrangements. You should only use the Product if you understand and accept this variability.

The applicable fees are set out in the Fee Schedule, published on the Binance Platform and updated from time to time. By accessing or using the Pay Services, you agree to pay all applicable fees, including Merchant fees and any Spread. Binance may adjust fees at its discretion. By authorising a Transaction, you expressly authorise Binance to automatically deduct applicable fees and third-party or compulsory charges from your Account.

Dollar disclosure: Certain fees (including network fees, Merchant Discount Rates, third-party fees and Spreads) cannot be disclosed as fixed dollar amounts because they depend on facts not known to Binance at the time this PDS was prepared. Where this is the case, the table below describes the fee as a percentage, rate or calculation method, and worked dollar examples are provided in Section 10.5. Those examples are illustrative only.

Fees and costs fall into three broad categories:

- fees charged by Binance, which relate to the establishment and ongoing availability of the Product;
- network fees, which are charged by blockchain networks or their participants and are outside Binance's control; and
- third-party fees and indirect costs, including protocol fees, recipient fees and any pricing spreads that may apply in connection with payment functionality.

Some fees are charged even if a transaction fails, is delayed or is ultimately not completed.

Consumer Advisory Warning

Fees and costs can vary when using a Digital Asset wallet. In particular:

- Network fees can increase rapidly during periods of congestion or market stress.
- Network fees can exceed the value of a payment.
- Failed or dropped transactions can still result in fees being incurred.
- Indirect costs such as spreads may apply even where no explicit fee is charged.

You should consider whether using the Product for payments is appropriate given these costs and the risk that fees may be higher than expected.

Fees and costs summary

These fees and costs are current as at the date of this PDS, though subject to change under the terms and conditions for the Product. Please refer to the latest version of the relevant terms and conditions.

Type of fee or cost	Amount	Who receives it	When payable
Establishment fee	$0	Binance	Not applicable
Ongoing wallet fee	$0	Binance	Not applicable
Account maintenance fee	$0	Binance	Not applicable
User-to-user send (Binance Pay)	$0	Binance	Per payment sent to another Binance user
Binance Payouts (merchant disbursements)	0.80% of transaction amount, capped at USD 5 (or equivalent)	Binance	Per Payout transaction. Effective 1 December 2024.
Merchant transaction fee (MDR)	Variable; set in individual Merchant Agreement	Binance	Deducted from each settlement. Rate determined per Merchant Agreement; Binance may give 14 days' notice of changes. Contact Binance (www.binance.com/en-AU/support) for applicable rate.
Network fee (gas / validator / miner fee)	Variable	Blockchain network participants	Each on-chain payment. Highly variable; may exceed payment value; charged even where transaction fails.
Third-party protocol / bridge fee	Variable	Third parties	If imposed by protocol, smart contract or bridge. Outside Binance's control.

Type of fee or cost	Amount	Who receives it	When payable
Recipient platform fee	Variable	Third parties	If charged by recipient wallet or platform. Outside Binance's control.
Spread	Variable	Binance (primary); may be shared with Affiliates or third-party providers	Where effective rate differs from displayed or benchmark rate. Binance is the primary economic beneficiary. Embedded in pricing; not separately itemised.
Conversion fee (Convert Services)	$0 explicit fee; spread applies	Binance	Binance Convert charges no explicit fee. Costs are embedded in the spread. See Convert Services Product Terms.

10.1 Fees charged by Binance

At the date of this PDS, Binance charges the following fees for Binance Pay:

- Establishment fee: $0
- Ongoing wallet maintenance fee: $0
- Account maintenance fee: $0
- User-to-user Binance Pay sends: $0
- Binance Payouts (merchant disbursements): 0.80% of the transaction amount, capped at USD $5 or equivalent, effective 1 December 2024.
- Merchant transaction fees: Set out in the applicable Merchant Agreement and fee schedule. The rate is variable and depends on the individual Merchant Agreement. Prospective Merchants should contact Binance for current rates.
- Convert Services: No explicit fee charged by Binance. Costs are embedded in the Spread applied to the conversion. See the Convert Services Product Terms.

You will generally also incur costs not charged by Binance, including network fees, third-party fees and Spreads. These are described in the sections below. Binance may introduce or change fees in the future. Any change will apply prospectively. Where required by Applicable Law, Binance will provide notice. The current fee schedule is available on Binance's website and in its terms and conditions.

10.2 Network fees

When you make an on-chain payment, you will generally incur a network fee (often referred to as a gas, validator or miner fee). Network fees are set by the relevant Blockchain Network and its participants, are not set, controlled or retained by Binance, and are required to process and validate transactions on the network. Network fees can vary depending on: network congestion and demand; transaction complexity; the Digital Asset and network used; prevailing market conditions; and protocol-specific rules. Network fees can be volatile and, in some circumstances, may exceed the value of the payment being made. Network fees may be charged even if a transaction fails, is dropped or is replaced.

10.3 Spread

In addition to explicit fees, Binance may include a Spread within quoted Digital Asset prices and in connection with payment and conversion functionality. A Spread arises where the effective rate applied to a transaction, valuation or settlement differs from a displayed, indicative or benchmark rate (including an AUD Equivalent). By using Binance Pay, you acknowledge and accept that a Spread may apply. Binance is the principal economic beneficiary of Spreads applied in connection with the Product. Spreads may in some cases be shared with, or passed through to, Binance Affiliates or third-party liquidity or settlement providers, but the principal economic benefit accrues to Binance.

Spread ranges: Spreads may vary materially depending on the asset pair, transaction size, market liquidity, volatility conditions and timing. As a general indication, typical spreads for commonly traded Digital Asset pairs are in the range of 0.1% to 1.0% of transaction value, but spreads may be wider in illiquid markets, during periods of volatility, or for less commonly traded assets. A spread of up to approximately 3% is possible in adverse market conditions. These ranges are indicative only and are not guaranteed, and Binance may adjust spread levels from time to time, including by increasing the maximum spread, without notice except as required by law. The worked examples in Section 10.5 illustrate how a spread may affect the cost of a transaction. Binance cannot disclose Spread as a fixed dollar amount, because the applicable dollar value depends on transaction-specific facts not known at the time of PDS preparation.

A Spread may not be separately itemised as an explicit fee. Where practicable, Binance will provide information in Binance Pay or in transaction history to indicate the effective rate applied or the basis on which any AUD Equivalent was calculated. You should not rely solely on an AUD Equivalent display as a measure of total cost or value.

10.4 Third-party fees

In addition to network fees, you may incur third-party fees that are outside Binance's control, including: protocol or smart contract fees imposed by the design of a Digital Asset or network; bridge or wrapping fees where assets are transferred across networks; fees charged by the recipient's wallet, platform or service provider; and governmental charges, taxes and foreign exchange costs. Third-party fees are not included in the Binance Fee Structure and are not controlled or retained by Binance.

10.5 Worked examples (illustrative only)

The following examples are illustrative only and are provided to assist you in understanding how fees and costs may apply. They do not predict future fees or costs. They are not guarantees of future costs. Actual fees may be materially higher or lower depending on network conditions, asset types, transaction size and market rates.

Scenario	Payment Value	Network Fee	Binance Pay Fee	Total Cost
Low congestion	$200 AUD equiv.	$2.50	$0	$2.50
Moderate congestion	$200 AUD equiv.	$18.00	$0	$18.00
High congestion	$200 AUD equiv.	$75.00	$0	$75.00
Fee exceeds value	$20 AUD equiv.	$30.00	$0	$30.00
Failed transaction	$200 attempted	$10.00	$0	$10.00 incurred; transaction not completed; further fees on retry
Spread example (0.5% spread on $500)	$500 AUD equiv.	$0	$2.50	$2.50 spread cost (illustrative; actual spread may be higher or lower)

Scenario	Payment Value	Network Fee	Binance Pay Fee	Total Cost
Spread example (1.0% spread on $500)	$500 AUD equiv.	$0	$5.00	$5.00 spread cost (illustrative; adverse market conditions)

10.6 Changes to fees and costs

Binance may introduce new fees or change existing fees and costs for the Product. Any change will apply prospectively. Binance will give notice of fee changes by one or more of the following methods: email, text, in-app notification, and/or by publishing an updated fee schedule accessible through your Account. Where a minimum notice period applies under Applicable Law, Binance will comply with that minimum notice period. The current fee schedule is available at Binance's website, or on request free of charge.

11. CONFLICTS, MARKET MAKING, LIQUIDITY AND PRICING

11.1 Potential conflicts of interest

Conflicts may arise where Binance or Affiliates provide liquidity for settlement/conversion, determine pricing inputs, apply risk buffers, or benefit from Spreads or pricing margins. There may be incentives to widen spreads. Binance maintains governance arrangements but conflicts cannot be eliminated.

11.2 No best-rate or best-execution promise

No AUD Equivalent, indicative price or effective rate is promised to be the best available. Rates may differ from external markets due to liquidity, timing, Spreads, risk buffers or operational factors.

11.3 Liquidity, slippage and market stress risk

If a payment involves conversion, valuation or settlement, risks include insufficient liquidity, slippage, partial execution, delays, or inability to complete the payment. These risks are heightened during extreme volatility, congestion or market dislocation. You bear the risk of conditions changing between initiation and completion.

12. SIGNIFICANT RISKS

This Product has specialised risks which relate to the inherent nature of Digital Assets. These risks may result in losses.

The risks described in this section are significant and are not exhaustive. Additional risks may arise due to changes in law, technology, market conditions, asset characteristics or the way the Product is used. You should only acquire or use the Product if you understand, can adequately mitigate and tolerate these risks.

12.1 Transaction and payment risks

Digital asset payments are fundamentally different from traditional electronic payments. Binance Pay supports both on-chain transfers (recorded on a Blockchain Network) and internal transfers (processed via Binance's internal ledger without immediate Blockchain recording). On-chain transfers are generally irreversible once confirmed on a Blockchain Network. If you initiate an onchain payment that is incorrect, fraudulent or unintended, there may be no technical or legal mechanism to reverse or cancel it. Internal transfers may in limited circumstances be reversible by Binance at its discretion, but reversal is not guaranteed and may be impossible where funds have been withdrawn or the recipient does not consent. You should not assume that any transfer can be reversed. Errors in transaction details (including an incorrect wallet address, the wrong Blockchain Network, or a missing tag, memo or identifier) may result in permanent loss for on-chain transfers. Transactions may also fail, remain pending for extended periods, or be dropped. Even where a transaction fails or is dropped, you may still incur network fees.

12.2 Custody and insolvency risks

Digital Assets associated with your Account are held under an account-based model operated by InvestbyBit. Any custody obligation is InvestbyBit's alone. While unlikely, incidents affecting the technical systems supporting that model, including operational failures, cybersecurity breaches, human error or failures of third-party technology service providers contracted by InvestbyBit, can result in partial or total loss. Assets may be held in pooled or omnibus blockchain addresses and recorded through internal ledger systems. In the event of insolvency of InvestbyBit, you may be treated as having a contractual claim against InvestbyBit rather than a proprietary claim to specific Digital Assets. Recovery may be delayed, reduced by costs or incomplete.

12.3 Cybersecurity and fraud risks

Digital asset wallets are targets for cybercrime. Risks include phishing, social engineering, malware, credential theft, SIM swap attacks and account takeover. If an unauthorised person gains access to your Account, they may initiate unauthorised transfers. Unauthorised Digital Asset transfers are generally irreversible. Compromise of your email account, mobile device or authentication methods can defeat security controls such as multi-factor authentication.

12.4 Operational and technology risks

The Product relies on complex technology systems, software, infrastructure and third-party service providers. While unlikely, platform outages, degraded performance, maintenance windows, emergency shutdowns or incident response actions may restrict or prevent access to the Product or delay transactions. Information displayed in Binance Pay, including balances, confirmation counts, transaction status and AUD Equivalent values, may be delayed, incomplete or inaccurate. Data feed failures or errors can distort displayed information and lead to incorrect assumptions about payment status or value.

12.5 Blockchain Network and protocol risks

Blockchain Networks are decentralised systems that Binance does not control. Networks may experience congestion, outages or attacks that cause transaction delays or failures. Network fees can spike and may exceed the value of the payment. Protocol upgrades, forks and consensus failures can materially affect transaction finality, asset availability and network stability. On some networks, re-organisations or double-spend attempts can reverse transactions previously considered final. Many Digital Assets rely on smart contracts, which may contain vulnerabilities or design flaws that can be exploited. Assets that are bridged or wrapped across networks introduce additional risk, including bridge exploits, freezes or redemption failures.

12.6 Digital Asset and Stablecoin risks

Digital Assets are subject to price volatility and may lose value rapidly, including falling to zero. Some Digital Assets may fail entirely due to governance disputes, protocol abandonment, economic design flaws or exploit events. Stablecoins carry additional risks: they may de-peg from their reference value, suspend or restrict redemptions, or be affected by issuer insolvency. Issuers may have the ability to freeze or blacklist tokens. Reserve assets backing stablecoins may be impaired, illiquid or subject to loss, and legal enforcement of redemption claims may be uncertain. Algorithmic stablecoins are particularly high risk and may collapse rapidly and severely with little warning.

12.7 Compliance, legal and regulatory risks

Binance is subject to legal and regulatory obligations, including AML/CTF, proliferation financing, sanctions and court orders. To comply with these obligations, Binance may delay, block, restrict or freeze transfers or access to the Product, sometimes without prior notice to you. Compliance restrictions may prevent timely payments, disrupt commercial arrangements, or result in loss due to adverse price movements while access is restricted. Changes in law, regulation or regulatory interpretation may affect the availability, functionality or legality of the Product or certain Digital Assets.

12.8 No chargeback or reversal rights

There is generally no chargeback, reversal or guaranteed recovery mechanism for Digital Asset payments. If you send Digital Assets to a scam address, the wrong recipient, or a fraudulent Merchant, you may not be able to recover them. Binance is not responsible for the actions or performance of recipients or Merchants and may be unable to assist due to technical and legal constraints.

12.9 Pricing, oracle and stale data risks

AUD Equivalent values and indicative prices displayed in Binance Pay may rely on pricing inputs that can be stale, inaccurate, manipulated or unavailable, though this is unlikely. Pricing disruptions can result in incorrect payment amounts, disputes with Merchants about whether sufficient payment was received, or incorrect decisions based on inaccurate fee or value assumptions. During periods of volatility or market stress, pricing inputs may change rapidly or become unreliable.

12.10 Counterparty and Merchant risks

Binance is not responsible for the performance, solvency or conduct of any Merchant or counterparty to whom you make a payment. If a Merchant fails to supply goods or services, becomes insolvent, or acts fraudulently, you may have no effective recovery mechanism through the Product. Binance does not determine disputes about the quality, delivery or suitability of goods or services provided by Merchants; those matters are between you and the Merchant.

A Merchant's approval to use Binance Pay does not constitute an endorsement of the Merchant's goods, services or business practices. You should conduct your own assessment of any Merchant before making a payment. Binance may suspend or terminate a Merchant's access to Binance Pay at any time without notice to you, which may affect your ability to complete a transaction.

Where funds in a Merchant's wallet are used by Binance towards dispute handling costs (including investigation fees charged by external partners), this may affect the Merchant's available balance and potentially the processing of refunds or settlements to you.

12.11 Insurance limitations

Binance maintains professional indemnity insurance as required by law. However, insurance may not cover all loss scenarios, may be subject to exclusions, limits and conditions, and may be insufficient to cover large-scale or systemic incidents. You should assume that you may not be compensated for losses arising from use of the Product.

12.12 Licensing and regulatory transition risk

Binance soon will lodge an AFSL application with ASIC and is a member of AFCA as required under the conditions of ASIC's class no-action letter dated 29 October 2025 (No-Action Letter). Binance does not currently hold an AFSL. A no-action letter represents ASIC's enforcement discretion only; it is not a legal authorisation or exemption and may be changed or withdrawn by ASIC at any time. The Product involves two categories of financial product: the interdependent wallet arrangement (Facility) as an NCPF under section 763D, and, where Currency Stablecoins are used, potentially those stablecoins as NCPFs in their own right (unless and until the *Treasury Laws Amendment Bill 2026: Payment Systems Modernisation* is enacted in a form that alters this characterisation). See Section 2.2 for detail on the characterisation.

The No-Action Letter's enforcement discretion applies to the provision of services regarding Currency Stablecoins that are NCPFs, subject to conditions. Because Currency Stablecoin payments can only be made through the Facility, in Binance's view this enforcement discretion extends in practice to Currency Stablecoin payment activity conducted through the Product while Binance's AFSL application is pending. ASIC may disagree with this view. If ASIC refuses to grant Binance's AFSL application, or if the application is withdrawn, or if ASIC disagrees with Binance's view, Binance will need to cease providing the relevant financial services, which could result in loss of access to the Product.

If ASIC refuses to grant Binance's AFSL application, or if the application is withdrawn, Binance will need to cease providing the financial services covered by the application. This could result in you losing access to Binance Pay, including both the Currency Stablecoin and non-stablecoin payment features, with limited notice.

12.13 Third-party Digital Asset risk

The Product is dependent on third-party Digital Assets for payments purposes. These Digital Assets are not issued by Binance and have materially different risk profiles, including in relation to reserves, speed, reliability and costs. This may make some Digital Assets unsuitable for payments activity in connection with the Product. Binance does not accept any liability in connection with third-party Digital Assets when used in connection with the Product.

12.14 Informational asymmetry

The Product is complex in terms of structure, operational and regulatory treatment. Users with no or minimal understanding of Digital Assets and blockchain risks are unlikely to appreciate the risks of the Product. Users who have low levels of literacy or numeracy, financial literacy and technological literacy are not suitable. Users who have a low tolerance to risk, including to the inherent risks of blockchain-based payment systems and regulatory fluidity (including Binance's reliance on the No Action Letter), are not in the target market.

13. INSTRUCTIONS, ERRORS, INVESTIGATIONS AND UNAUTHORISED ACTIVITY

13.1 Your responsibility for instructions

You are solely responsible for ensuring all transaction instructions are complete, accurate and intended. Binance processes transactions based on your information, does not independently verify correctness or suitability, and incorrect instructions may result in permanent loss.

13.2 Manifest Error

Binance reserves the right to void or reverse any Transaction involving or deriving from a Manifest Error, or to amend the details of such a Transaction to reflect what Binance reasonably considers to be the correct or fair details absent such error.

13.3 Error handling and recovery attempts

Binance has no obligation to attempt recovery of Digital Assets in connection with any transaction error. Recovery is inherently constrained and often impossible (for example, where assets are sent to an incorrect address, burned by a smart contract, or transferred on an unsupported network). Recovery may require cooperation of third parties under no obligation to assist, may incur additional fees, and may not be available within any timeframe. Assistance, where provided, does not constitute acceptance of responsibility.

13.4 Unauthorised activity

You are responsible for control of your Account. Binance assumes you authorised any Instruction sent from your Account unless notified otherwise. You must notify Binance immediately of any unauthorised or suspicious activity.

You are liable for losses from unauthorised Transactions resulting from loss, theft or misappropriation of your credentials, if detectable by you and not caused by Binance. You are not liable after notifying Binance or where Binance failed to provide appropriate notification means. You remain liable where you acted fraudulently or with gross negligence.

13.5 Allocation of responsibility and legal limits

Part A: Non-excludable statutory rights

Nothing in this PDS or the Terms limits or excludes rights or guarantees that cannot be excluded by law, including guarantees under the Australian Consumer Law (Schedule 2 to the *Competition and Consumer Act 2010* (Cth)). In particular, Binance does not exclude liability for: failure to provide services with due care and skill (Australian Consumer Law s60); personal injury or death caused by Binance's negligence; fraud or wilful misconduct; or any other liability that cannot be excluded as a matter of Australian law. Where the law implies a guarantee that cannot be excluded, Binance's liability is limited to the extent permitted by law, which in the case of services may include resupplying the services or paying the cost of having the services resupplied.

Part B: Binance's liability

Subject to the non-excludable statutory rights in Part A, and to the maximum extent permitted by law, Binance's liability is limited to losses that are directly caused by Binance's Manifest Errors. Binance is not liable for: losses arising from events outside its reasonable control (including Blockchain Network failures, validator behaviour, protocol exploits, telecommunications or infrastructure failures); losses caused by third parties, including third-party wallet providers, Merchants, liquidity providers or service providers not under Binance's direct control; losses arising from inaccurate information provided by third-party data or pricing sources; or any indirect, consequential, special or punitive loss or loss of profits, revenue, opportunity, goodwill or data, even if Binance was advised of the possibility of such loss.

Part C: Your liability

You are responsible for losses that arise from: your failure to safeguard credentials, devices or authentication mechanisms; your provision of incorrect instructions, including incorrect addresses, networks or identifiers; anything that does not arise because of Binance's Manifest Error (save for rights or guarantees that cannot be excluded by law); your failure to promptly notify Binance of suspected unauthorised access or compromise; or your breach of the Terms. Liability for unauthorised transactions is allocated as described in Section 13.4.

14. MERCHANT TRANSACTIONS

14.1 Binance's role in Merchant transactions

Binance acts as a technical facilitator connecting users and Merchants and is not a party to the underlying commercial transaction. Merchants are contractually prohibited from imposing Binance Pay–specific surcharges or minimum/maximum purchase amounts. Do not assume that all goods or services offered by an approved Merchant are permissible under Binance's terms.

14.2 Refunds

Disputes and refunds for goods or services are between you and the Merchant. Merchant-initiated refunds must occur within approximately 90 days of purchase to the same Account. If a refund is credited to your Account, it may not be in the same Digital Asset originally used for the purchase; Binance determines the form of credit. After 90 days, you must arrange refunds directly with the Merchant.

For transaction disputes, see Section 16. For Merchant-specific commercial terms (MDR, settlement, auto-conversion), refer to the applicable Merchant Agreement.

14.3 Transaction review

Where Binance exercises its transaction review rights in relation to a Merchant payment, Binance may notify the relevant Merchant to hold shipment of goods or provision of services pending the review. This may delay your receipt of the goods or services. Once Binance has finished its review, Binance will notify the relevant Merchant and, if appropriate, direct them to proceed with the shipment or provision of services. Binance may cancel the transaction and return the corresponding amount to your Account, or take any other action permitted under Applicable Law.

14.4 Negative balance

You cannot cancel, reverse or change any transaction marked as complete. In the event your Account falls into a negative balance for any reason whatsoever, your use of Binance Pay and/or other features or services provided by Binance may be suspended or restricted until the negative balance is satisfied and your Account is brought back to good standing to Binance's satisfaction. Binance reserves the right to take any and all action that it considers appropriate to recover amounts owed, to the maximum extent not prohibited by Applicable Law.

15. CONSUMER PROTECTIONS AND PAYMENT PROTECTIONS

15.1 ePayments Code: Binance is not a subscriber

> **Binance Pay does not operate under the ePayments Code**
>
> The ePayments Code is a voluntary industry code that provides important consumer protections for electronic payments, including: prescribed limits on consumer liability for unauthorised transactions; obligations to investigate mistaken payments; error resolution processes; and minimum response timeframes.
>
> Because Binance does not subscribe to the ePayments Code, none of those protections apply to the Product. You should not assume that your use of Binance Pay gives you the same protections as a bank account, debit card or credit card.

Digital Asset transfers are not traditional electronic funds transfers. The irreversibility and pseudonymity of Digital Asset transfers mean that consumer protection frameworks for electronic payments would have significantly limited practical effect.

15.2 Statutory guarantees and consumer laws

Certain statutory guarantees under Australian law cannot be excluded. Nothing in this PDS is intended to exclude or limit any rights or remedies you may have under laws that cannot be excluded, including the Australian Consumer Law. However, you should understand that: statutory guarantees do not protect against losses caused by market movements, volatility or the inherent risks of Digital Assets; statutory guarantees do not ensure that a payment will be reversible or recoverable once confirmed on a blockchain; and statutory guarantees do not require Binance to compensate for losses arising from independent Blockchain Network failures, third-party misconduct, or matters outside Binance's reasonable control.

15.3 No chargeback or guaranteed reversal mechanism

As described in Section 12.8, there is generally no chargeback, reversal or guaranteed recovery mechanism for payments made using the Product. If you make a payment to a fraudulent Merchant, scam address, wrong recipient, or incompatible network, you may not recover the Digital Assets. Only use the Product if you accept that recovery mechanisms are materially more limited than traditional banking and card-based systems.

15.4 Mistaken payments and practical limitations

Mistaken payment recovery will often be impossible. For internal transfers, Binance may make enquiries but cannot compel return. For on-chain payments, Binance will generally be unable to reverse or retrieve assets. You bear the risk of loss.

16. COMPLAINTS AND DISPUTE RESOLUTION

16.1 Internal dispute resolution

If you have a complaint about the Product, contact Binance at www.binance.com/en-AU/support. Binance maintains internal dispute resolution (IDR) procedures in accordance with ASIC Regulatory Guide 271 (Internal Dispute Resolution). Upon receiving a complaint, Binance will: acknowledge receipt promptly; investigate the matter, including by reviewing transaction records, system logs and relevant communications; and provide you with a written IDR response explaining the outcome and any proposed resolution. The maximum timeframe for providing an IDR response is 30 calendar days from receipt of the complaint, as required by ASIC Regulatory Guide 271. If your complaint is not resolved within that period, or if you are not satisfied with the IDR response, you may escalate your complaint to AFCA if it relates to the Product as described.

The complexity of Digital Asset transactions, reliance on third-party networks and irreversible transaction mechanics may limit Binance's ability to remediate certain issues, even where a complaint is substantiated. You should not assume that a complaint will result in recovery of Digital Assets or reimbursement of losses. You are expected to cooperate with Binance's investigation.

16.2 External dispute resolution and regulatory escalation

Binance has applied to be a member of the Australian Financial Complaints Authority (AFCA) as required under ASIC's class no-action letter dated 29 October 2025. If you are not satisfied with Binance's response to your complaint, or if Binance does not resolve your complaint within the applicable internal dispute resolution timeframe, you may escalate your complaint to AFCA. AFCA provides a free, independent dispute resolution service.

You can contact AFCA as follows:

Website: www.afca.org.au

Phone: 1800 931 678 (free call, Monday to Friday 9am to 5pm AEST/AEDT)

Email: info@afca.org.au

Mail: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001.

AFCA is only able to consider complaints about financial products and financial services provided by AFCA members. A complaint about Binance Pay will generally be within AFCA's jurisdiction **only to the extent it relates to the Product as a non-cash payment facility issued by InvestbyBit**. AFCA may decline to consider complaints that do not relate to a financial product or financial service, complaints that fall outside its monetary limits, or complaints that relate principally to matters outside the control of the financial services provider. AFCA schemes may also have subject matter exclusions. Losses arising from market movements, irreversible blockchain transactions, actions of third parties or matters outside Binance's reasonable control may be outside the scope of what AFCA can direct Binance to remedy.

The Financial Claims Scheme administered by APRA does not apply to Digital Assets held through Binance Pay. Nothing in these provisions limits your rights to pursue any other legally available remedy.

17. PRIVACY AND DATA HANDLING

17.1 Collection and use of personal information

In providing, administering and operating Binance Pay, Binance collects and uses personal information about you for purposes including to: provide and administer the Product, including onboarding, account management, transaction processing, customer support and communications; verify your identity and eligibility, including conducting initial and ongoing verification, monitoring and due diligence checks; comply with AML/CTF Laws and other legal obligations, including reporting obligations, sanctions screening, court orders and regulatory requirements; prevent, detect and investigate fraud, unauthorised activity, cyber incidents and security threats; manage operational, legal and risk exposures; handle complaints and disputes; and conduct internal risk monitoring, analytics and controls.

If you do not provide requested personal information, or if information cannot be verified to Binance's satisfaction, Binance may be unable to provide you with access to the Product, may restrict your use of the Product, or may suspend or terminate your Account.

17.2 Types of information collected

The personal information Binance may collect and process can include, without limitation: identification information (such as name, date of birth and identification documents); contact information (such as email address, phone number and residential address); account and transaction information (including wallet balances, transaction history and payment details); technical and usage information (such as IP addresses, device identifiers, login activity and access logs); verification, compliance and risk-related information (including sanctions screening results and monitoring outcomes); and communications and correspondence with you.

Transaction information recorded on public Blockchain Networks is not controlled by Binance and may be publicly accessible. Binance's internal records may link certain blockchain data to your Account.

17.3 Disclosure of personal information

Binance may disclose your personal information to third parties where reasonably necessary to provide the Product or to meet legal and regulatory obligations. This may include disclosure to: Binance Affiliates; third-party service providers that support the Product, such as identity verification providers, cloud and hosting providers, cybersecurity providers, data and analytics providers, customer support providers and technology infrastructure providers supporting wallet operations; banks, payment service providers or counterparties involved in associated services; regulators, law enforcement agencies, courts or government bodies, where required or authorised by law; and external dispute resolution bodies or professional advisers, where relevant to a complaint, dispute or investigation.

17.4 Offshore processing and storage and Australian Privacy Principle 8

Personal information may be processed, stored or accessed outside Australia depending on the location of Binance Affiliates, service providers, infrastructure or support teams. Where personal information is disclosed to an overseas recipient, Australian Privacy Principle 8 (APP 8) under the *Privacy Act 1988* (Cth) imposes obligations on Binance. Before disclosing personal information to an overseas recipient, Binance must take reasonable steps to ensure that the overseas recipient will handle the information in a manner consistent with the Australian Privacy Principles (APPs), unless an exception under APP 8.2 applies. Where Binance discloses personal information to an overseas recipient, Binance may remain accountable under the Privacy Act for how that recipient handles the information.

Where personal information is handled offshore: it may be subject to the laws of other jurisdictions, which may not provide the same level of privacy protection as Australian law; and Binance may have limited control over how foreign authorities access or require disclosure of information under local laws. Binance takes reasonable steps to ensure that overseas recipients handle personal information in a manner consistent with the APPs, including through contractual arrangements and due diligence. For further information about how Binance handles your personal information, refer to the Privacy Notice at www.binance.com/en-AU/privacy.

17.5 Data security and retention

Binance takes reasonable steps to protect personal information from misuse, interference, loss, unauthorised access, modification or disclosure through technical, physical and organisational security measures. No system is completely secure. Cyber incidents, system vulnerabilities, human error or third-party failures may result in unauthorised access to personal information. Binance retains personal information for as long as reasonably necessary to provide the Product, comply with legal and regulatory obligations, resolve disputes, and manage risk and audit requirements. Information may be retained after you cease using the Product where required or permitted by law.

17.6 Your rights and responsibilities

You may have rights under applicable privacy laws to request access to, or correction of, personal information held about you. Requests may be subject to verification and legal limitations. You are responsible for: providing accurate and up-to-date personal information; notifying Binance promptly of changes to your contact details; and maintaining the security of devices, credentials and communication channels used to access the Product. For full details of how Binance handles your personal information, refer to the Privacy Notice at www.binance.com/en-AU/privacy.

18. TAXATION CONSIDERATIONS

General information only. Not taxation advice.

This section provides general information only about taxation considerations relevant to using the Product. It is not intended to be, and must not be relied upon as, taxation advice. Taxation outcomes depend on your individual circumstances. Digital asset taxation is a complex and evolving area of law. You should obtain independent taxation advice before acquiring or using the Product, particularly if you intend to make regular payments, hold significant Digital Asset balances, or use the Product in connection with a business or investment activity. Binance does not monitor or advise on your tax obligations and does not accept responsibility for your tax outcomes.

18.1 General nature of Digital Asset taxation

Digital Assets are generally treated as property rather than money for Australian tax purposes. As at the date of this PDS, that position is to be considered by the High Court of Australia. As a result, transactions involving Digital Assets can give rise to taxation consequences even where no fiat currency is received. Using the Product to make or receive a payment may constitute a disposal, acquisition or use of a Digital Asset for tax purposes. This can trigger tax events regardless of whether you regard the transaction as a "payment" rather than a sale or exchange.

18.2 Capital gains tax (CGT)

A transfer of a Digital Asset using the Product may constitute a CGT event, including where: you use a Digital Asset to pay for goods or services; you transfer a Digital Asset to another person; or you exchange one Digital Asset for another as part of a payment pathway. A capital gain or loss may arise based on the difference between the asset's cost base and its market value at the time of the transaction. Some exemptions or concessions may apply in limited circumstances (for example, personal use asset rules), but these are subject to strict conditions and may not apply to many Digital Asset transactions. You should not assume that using Digital Assets for everyday payments will be exempt from CGT.

18.3 Income tax and business use

If you use the Product in connection with a business, profession or income-producing activity, Digital Asset transactions may have income tax consequences, including: assessable income when Digital Assets are received as payment; trading stock treatment in some circumstances; or ordinary income treatment depending on the nature and frequency of transactions. Where Digital Assets are received as payment for goods or services, the value of those assets may be assessable as income at their market value at the time of receipt.

18.4 Goods and services tax (GST)

GST treatment of Digital Asset transactions can be complex and depends on the nature of the transaction, the type of asset involved, and whether you are registered or required to be registered for GST. Using the Product to make or receive a payment may have GST implications, particularly where payments relate to taxable supplies made in the course of an enterprise.

18.5 Stablecoins and tax treatment

Stablecoins and FRTs are not treated as money for Australian tax purposes merely because they are designed to maintain a stable value. Transfers of stablecoins and FRTs using the Product may still give rise to CGT, income tax or GST consequences in the same way as other Digital Assets. You should not assume that stablecoin or FRT transactions are tax-neutral.

18.6 Record-keeping obligations

You are responsible for maintaining adequate records of all Digital Asset transactions, including: dates of acquisition and disposal; amounts and types of Digital Assets transferred; market values (including AUD equivalents) at the time of transactions; transaction fees and costs; and purposes of transactions. Failure to keep appropriate records may result in incorrect tax reporting, penalties or disputes with tax authorities. Information displayed in Binance Pay may assist with record-keeping but may not be sufficient on its own.

Note for Merchants: Merchants are contractually required under their Merchant Agreement to maintain records of each transaction for a minimum of five years, and to provide records and information to Binance within five working days upon request in the event of a Risk Event (being a material breach of applicable laws, a material information security deficiency affecting Binance Pay Services, or a material AML/CFT system deficiency). This record-keeping obligation is separate from and in addition to your tax record-keeping obligations.

18.7 Changes in tax law and interpretation

Tax laws and administrative interpretations relating to Digital Assets are subject to change. Future changes may apply retrospectively or alter the tax treatment of transactions undertaken using the Product.

19. COOLING-OFF, SUSPENSION AND TERMINATION

19.1 Cooling-off

Cooling-off rights under section 1019B of the Corporations Act are extinguished once you use the Product to make a payment or transfer a Digital Asset, or where the acquisition is not a retail client acquisition. Where a cooling-off right has not been extinguished, you may have a right to return the Product within 14 days of the earlier of the date you received confirmation of the acquisition and the end of the fifth business day after the Product was issued to you, and to obtain a refund. However, refunds may be reduced by transaction costs and value changes. Cooling-off will not reverse completed transactions, recover network fees, or compensate for price movements. You should only acquire or use the Product if you are comfortable proceeding without relying on any cooling-off right.

19.2 Suspension and termination by Binance

Binance may, acting reasonably and in accordance with Applicable Law, suspend, restrict or terminate your access to the Product or your Account, including freezing transfers, where necessary to:

- ensure you do not breach the relevant terms & conditions, or requirements of this PDS;
- comply with AML/CTF Laws, sanctions regimes, court orders, regulatory directions or other legal obligations;
- respond to or manage suspected or actual fraud, account compromise, theft, unauthorised activity or suspicious transactions;
- manage operational, cybersecurity or systemic risk, including incidents affecting systems, infrastructure, service providers or custody arrangements; or
- respond to network or asset-related events, including Blockchain Network outages, forks, re-organisations, protocol failures, asset freezes, issuer actions or severe market stress.

Suspension or termination may occur with or without prior notice, where permitted by law. Binance is not responsible for losses arising from lawful suspensions or restrictions implemented in accordance with this PDS and applicable law, except to the extent required by non-excludable statutory obligations.

19.3 Termination by you

You may request to close your Account and cease using the Product at any time, subject to: completion of any required verification or security checks; satisfaction of outstanding compliance, legal or risk requirements; and resolution of any pending, disputed or restricted transactions. Binance may refuse or delay account closure, or restrict withdrawals, where required to: comply with AML/CTF Laws, sanctions or court orders; complete investigations into suspected fraud, compromise or suspicious activity; address unresolved disputes or compliance issues; or manage operational or security risk. Account closure does not entitle you to reverse completed transactions or recover fees already incurred.

19.4 Consequences of suspension or termination

If your access to the Product is suspended or terminated, you may be required to: transfer Digital Assets to an External Wallet Address nominated by you; convert Digital Assets (where conversion functionality is available and permitted); or take other steps specified by Binance to address outstanding issues. These actions may be subject to ongoing compliance holds or freezes, technical constraints of the relevant Blockchain Networks, availability of Supported Networks or assets, and additional fees or costs. In some circumstances, you may be unable to transfer or recover Digital Assets for an extended period, or at all. You should only use the Product if you understand and accept the suspension and termination rights described above.

20. COMMUNICATIONS, RECORDS AND AUDIT TRAILS

20.1 Records displayed through Binance Pay

Binance Pay may display information relating to your Account and use of the Product, including transaction history, balances, confirmation status, timestamps and related data. You should understand that:

- information displayed may be indicative only and may not reflect real-time Blockchain Network or settlement status;
- delays may occur due to network congestion, system latency, outages, maintenance or reliance on third-party data sources;
- records may be temporarily unavailable, incomplete or inconsistent during periods of high activity or technical incidents; and
- displayed information may be subject to later correction or adjustment as additional data becomes available or reconciliations are completed.

You should not rely solely on Binance Pay-displayed information as conclusive evidence that a transaction has been finalised, that a payment obligation has been discharged, or that a balance is settled and available.

20.2 Audit trails, blockchain records and evidentiary limitations

Transactions processed through the Product may be recorded on public Blockchain Networks. Blockchain records are typically pseudonymous and identify transactions by cryptographic addresses rather than by reference to named individuals or entities. While blockchain records may provide evidence that a transaction occurred on a particular network, they do not necessarily establish: the identity of the sender or recipient; the authority under which a transaction was made; the purpose of the transaction; whether a transaction was authorised or unauthorised; or whether a transaction was made in satisfaction of a legal obligation.

In the event of a dispute, investigation or legal proceeding, you may be required to provide additional evidence beyond blockchain records, such as: account records and internal transaction logs; communications with counterparties; contractual documentation; device or authentication records; or other information demonstrating ownership, authority, intent or consent. Binance may rely on a combination of blockchain data, internal records and third-party information when investigating issues or responding to disputes.

20.3 Communications and notices

Binance may provide notices, disclosures, confirmations and other communications to you electronically, including by email to your nominated email address, in-app notifications or messages within Binance Pay, or other electronic means permitted by law. Unless applicable law requires otherwise, electronic communications are taken to be effective when sent or made available. You are responsible for ensuring that your contact details are accurate and kept up to date, regularly monitoring your electronic communications and in-app notices, and ensuring that your devices, email systems and applications can receive and display communications. Failure to receive or read communications because your contact details are outdated, your device is unavailable, or messages are filtered or blocked does not affect the validity or effectiveness of notices provided in accordance with this PDS. You should maintain your own independent records of transactions and communications.

20.4 Access to other information about the Product

Binance makes the following information available, or available on request:

- Terms of Use: www.binance.com/en-AU/terms
- Fee Schedule: www.binance.com/en/fee/schedule
- Privacy Notice: www.binance.com/en-AU/privacy
- Target Market Determination: available free of charge on request
- Any supplementary or replacement PDS: accessible through your Account or on request
- Transaction history: accessible through your Binance Pay interface

You may request a paper copy of this PDS or any of the above free of charge by contacting Binance at www.binance.com/en-AU/support.

21. GOVERNING LAW AND GENERAL MATTERS

21.1 Labour standards and ESG considerations

Binance Pay is a non-cash payment facility. It does not have an investment component within the meaning of section 1013D(1)(l) of the Corporations Act and Binance does not select, retain or realise investments in connection with the Product. Binance does not take into account labour standards or environmental, social or ethical (ESG) considerations for the purpose of selecting, retaining or realising any investment in connection with the Product. This statement is made pursuant to section 1013D(1)(l) and Regulation 7.9.14C of the Corporations Regulations 2001 (Cth).

21.2 Consents

This PDS does not include any statement made by an external person whose consent to its inclusion is required under section 1013K of the Corporations Act. All statements in this PDS are made by, and are the responsibility of, InvestbyBit Pty Ltd as the issuer of the Product and the entity entering into the contractual relationship with Australian users in relation to the Product.

21.3 Governing law and mandatory consumer rights

This PDS and the Product are governed by the laws of New South Wales, Australia. You submit to the non-exclusive jurisdiction of the courts of New South Wales. Mandatory consumer rights under Australian law prevail over any conflicting provision.

If any provision is held invalid, it will be read down or severed; remaining provisions continue. Nothing excludes non-excludable rights or remedies. Binance may assign its rights where permitted by law.

This PDS may be provided in electronic form. You may request a paper copy of this PDS at any time, free of charge. Binance also reserves the right to tokenise this PDS, to make it more broadly available to its customers.

This document may have been translated and published in different languages. In the event of any inconsistency, misstatement, omission, or error appearing in any translated version, the English version shall prevail.

APPENDIX A - GLOSSARY

In this PDS, unless the context otherwise requires:

Account - your registered and verified Binance Account as required under the Terms of Use, used to access Binance Pay and the Binance Platform.

Account History - the record of all Transactions and account activity associated with your Account, as displayed on the Platform.

Additional Services - regulated or unregulated financial or payment services provided by Third Party Service Providers in connection with your use of the Pay Services, including exchange or conversion, settlement and other services.

AML/CTF Act - the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and associated rules and regulations.

AML/CTF Laws - anti-money laundering, counter-terrorism financing, sanctions and related laws and requirements applicable to Binance and/or relevant service providers.

Applicable Law - any law, regulation, rule, directive, guideline, policy or order applicable to Binance or to you in connection with the Product, the Account or use of the Binance Services.

AUD Equivalent - an indicative Australian dollar estimate derived from pricing sources at a point in time. An AUD Equivalent is not a quote, offer, guarantee, valuation, or representation of the amount payable or receivable in Australian dollars for any purpose, and must not be relied upon – in and of itself alone - as evidence of settlement, discharge of an obligation, consideration, accounting value, or tax value.

Auto-Conversion - a Pay Services Merchant's election to automatically convert or otherwise exchange all Settlement Funds received and to be received from users' Digital Assets for the purchase of goods and/or services into the Digital Assets of their choosing upon Settlement, provided that it is supported by the Pay Services.

Binance / we / us / our - InvestbyBit Pty Ltd (ABN 98 621 652 579), trading as Binance Australia, a registered Virtual Asset Services Provider under the AML/CTF Act, with an AFSL application pending (or will be pending) before ASIC.

Binance Affiliate - any entity that directly or indirectly controls, is controlled by, or is under common control with Binance.

Binance Services - all products, services, features and functionality made available by Binance through the Platform from time to time, including the Pay Services.

Blockchain Network - a distributed ledger network on which Digital Asset transactions are validated and recorded.

Confirmation - a network validation state reflecting inclusion of a transaction in one or more blocks or other network finality mechanisms.

Convert Services - the conversion services available through the Binance Platform as described in the Convert Services Product Terms, including without limitation Auto-Conversion and Voluntary Conversion.

Convert Services Product Terms - the product terms governing your access to and use of the Convert Services, as updated or amended from time to time.

Currency Stablecoin - a non-yield-bearing FRT designed to maintain a value linked to a specified fiat currency, which may itself constitute a non-cash payment facility under section 763D of the Corporations Act consistent with ASIC's INFO 225 guidance on non-yield-bearing stablecoins. The ASIC class no-action letter dated 29 October 2025 applies to services in respect of Currency Stablecoins that are non-cash payment facilities, subject to conditions. Whether a particular FRT qualifies as a Currency Stablecoin depends on its design and the regulatory characterisation applicable at the relevant time.

Digital Asset - a cryptographically secured digital representation of value or contractual rights recorded on or transferable via distributed ledger technology, including cryptocurrencies, stablecoins, tokenised assets and other digital tokens.

External Wallet Address - an Address that is not part of your Account.

Fee Schedule - the fee schedule applicable to your use of the Pay Services, as published on the Binance Platform and updated from time to time.

FRT / Fiat-Referenced Token - a fiat-referenced token, including a stablecoin and any other digital asset designed to maintain a value linked to a specified fiat currency.

Binance Group - the global group of entities operating under the Binance brand, of which Binance Affiliates form part. References to Binance Group entities in this PDS are for background identification only and do not imply that those entities issue the Product or owe obligations to you in connection with the Product.

Instruction - any direction, instruction, transaction request or authorisation submitted by you through the Platform in connection with your Account or the Pay Services.

Manifest Error - an obvious and material error made by Binance in processing a Transaction, including a material error in pricing or settlement clearly substantially different from prevailing market conditions.

Merchant - a registered Pay Services vendor or service provider that accepts Digital Assets via the Pay Services on its Merchant Sites for the purchase of goods and/or services.

Merchant Agreement - the agreement entered into between a Merchant and Binance (or, where applicable, a Master Aggregator) governing the Merchant's use of Binance Pay, including settlement, refund and compliance obligations.

Merchant Site - the Merchant's point(s) of sale where a sale occurs for the purchase of goods and/or services, and includes the Merchant's physical stores, websites and/or mobile applications.

Money - money recognised under Australian law, including legal tender.

Pay Product Terms / Pay Terms - the Binance Pay Service Product Terms, issued by InvestbyBit Pty Ltd to Australian users as Product Terms supplemental to the Terms of Use, as updated or amended from time to time. The Pay Terms govern your specific use of the Pay Services and form part of the contractual relationship between you and InvestbyBit Pty Ltd.

Pay Services - the Binance Pay service and any ancillary services made available by InvestbyBit Pty Ltd (as issuer) to Australian users as described in the Pay Terms, including the ability to transfer Digital Assets and FRTs between users and to Merchants for the purchase of goods and/or services, and any additional features accessible through Binance Pay from time to time.

Platform - the Binance website, mobile application and any other interface through which Binance Services are made available.

Privacy Notice - the Binance Privacy Notice, available at www.binance.com/en-AU/privacy, as updated from time to time.

Product - the arrangement between InvestbyBit and each user constituting a non-cash payment facility (the Facility) as described in this PDS, through which you make or receive payments using Digital Assets (including FRTs). Where Currency Stablecoins are used as the method of value transfer, the Product may also involve those Currency Stablecoins as separate financial products.

Restricted Person - a person or entity that Binance is prohibited from dealing with under Applicable Law, including persons subject to sanctions or residents of prohibited jurisdictions.

Settlement - the point at which a Transaction made by a user for the purchase of goods and/or services is complete and the Digital Assets or FRTs used for the transaction are transferred, or are to be transferred, from the user's Account to the Merchant's Account.

Settlement Funds - the Digital Assets (including FRTs) used by a user to purchase goods and/or services from a Merchant through the Pay Services.

Spread - the difference between (a) a displayed, indicative or benchmark price (including an AUD Equivalent), and (b) the effective rate applied for a transaction, valuation, settlement or conversion mechanism where applicable. A Spread may apply when using Convert Services or in connection with payment functionality.

Stablecoin - a Digital Asset designed or marketed to maintain a stable value relative to a reference asset (for example, a fiat currency). See also FRT and Currency Stablecoin.

Supported Networks - Blockchain Networks supported for transfers of particular Supported Payment Assets from time to time.

Supported Payment Assets - Digital Assets and FRTs that Binance makes available for payment use within the Pay Services from time to time, based on the assets available on the Binance Platform.

Terms of Use - the Binance Terms of Use, available at www.binance.com/en-AU/terms, as updated from time to time. (Last updated 9 June 2023 as at the date of this PDS)

Terms - collectively, the Terms of Use and the Pay Terms, as applicable to the Product.

Third Party Service Provider - a third party engaged by or on behalf of Binance to provide regulated or unregulated financial or payment services in connection with the Pay Services, including exchange or conversion, settlement and other services.

Transaction - every instruction to send, receive, transfer or otherwise deal in Digital Assets or FRTs through your Account or the Pay Services, including every purchase transaction whereby payment for goods and/or services at a Merchant Site is made via Binance Pay.

Transaction Costs - network fees and any third-party fees associated with a transfer.

Voluntary Conversion - a Pay Services user's election to convert or otherwise exchange selected Digital Assets in their Account to another Digital Asset of their choosing, provided that it is supported by the Pay Services.

Headings are for convenience only. "Including" is not limiting. "Or" is inclusive. References to a section are to a section of this PDS. In this PDS, "Binance", "we", "us" and "our" refer exclusively to InvestbyBit Pty Ltd (ABN 98 621 652 579), trading as Binance Australia, as the issuer of the Product. References to "Binance" include its successors, assignees and permitted transferees. References to "Binance Affiliate" and "Binance Group" have the meanings given in Section 1. Neither Nest Trading Limited nor any other Binance Group entity other than InvestbyBit is the issuer of the Product or owes obligations to you in relation to the Product under this PDS, or provides financial services in Australia.