

Product Disclosure Statement (PDS)

Wrapped Bitcoin (WBTC)

Issued by:

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Originally issued: July 2024

Updated: 7 November 2025

1. About this Document

This Product Disclosure Statement (“PDS”) provides information about **Wrapped Bitcoin (WBTC)** as supported within the Pay It Now Network (“PIN Network”).

It outlines the features, benefits, and risks of holding or transacting WBTC through the Pay It Now Wallet and Exchange.

This PDS should be read alongside the **Pay It Now Wallet & Exchange PDS, Terms of Service, and Privacy Policy**.

2. About Wrapped Bitcoin (WBTC) and its Issuer

Wrapped Bitcoin (WBTC) is a tokenized representation of Bitcoin issued by **BitGo Trust Company** and **Wrapped Tokens LLC**.

Each WBTC token is designed to be backed 1:1 by Bitcoin held in custody by the issuer.

Pay It Now does **not** issue or guarantee WBTC but supports it within the PIN Network for trading, custody, and transfers.

More information on the WBTC custodian structure is available at <https://wbtc.network>.

3. How WBTC Works within Pay It Now

Users can:

- Buy and sell WBTC through the Pay It Now App or web platform.
- Send and receive WBTC between Pay It Now accounts.

- Withdraw WBTC to external wallets that support the ERC-20 standard or compatible blockchains.
- Use WBTC for bridging, merchant payments, or Mastercard spending where available.

All WBTC transactions on the PIN Network are backed 1:1 through upstream liquidity providers and reconciled against external reserves.

Users may hold, withdraw, or convert their WBTC holdings at any time.

4. Custody and Trust Structure

All digital assets within the Pay It Now ecosystem are **backed 1:1** and recorded on Pay It Now's proprietary Layer 2 blockchain.

Assets may be pooled for liquidity purposes but remain individually recorded against each user's account.

Fiat currency (NZD/AUD) is held in **bare trust accounts** with regulated New Zealand banks.

Pay It Now does not maintain third-party insurance but implements multi-signature authorisation and 24-hour monitoring for all transactions.

5. Benefits of WBTC

- Combines the value of Bitcoin with the transaction efficiency of ERC-20 tokens.
 - Enables faster and lower-cost Bitcoin transfers on the Ethereum network.
 - Fully tradable and interoperable with decentralised finance (DeFi) applications.
 - Supported by regulated custodians (BitGo) with verifiable reserve audits.
 - Zero merchant transaction fees within the Pay It Now ecosystem.
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6. Fees and Costs

- Network spread applies to buy/sell transactions (amount not disclosed).
- **Un-bridge fee:** 1 %
- **Bridge-in fee:** 0 %
- **Merchant transaction fees:** 0 %

- **Account maintenance/inactivity fees:** None
For the latest fee schedule, see <https://payitnow.io/our-fees>.
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7. Risks

Holding or using WBTC involves several key risks:

- **Custodian risk:** Potential insolvency or operational failure of BitGo Trust Company or Wrapped Tokens LLC.
- **Market risk:** Bitcoin price volatility affecting the value of WBTC.
- **De-pegging risk:** Failure of the 1:1 BTC-to-WBTC backing mechanism.
- **Liquidity risk:** Limited redemption or conversion channels.
- **Technology risk:** Smart contract vulnerabilities or network failures.
- **Regulatory risk:** Policy changes in Australia or New Zealand impacting tokenized assets.

Users should carefully consider these risks and seek independent financial advice.

8. AML/CTF and Regulatory Obligations

Pay It Now complies with:

- **Australia:** Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)
- **New Zealand:** Anti-Money Laundering and Countering Financing of Terrorism Act 2009

All users must complete KYC verification.

Transactions are monitored and reported to AUSTRAC or the NZ FIU as required.

9. Complaints Handling

Complaints should be directed to kycteam@payitnow.io.

If unresolved:

- **Australia:** Escalate to the **Australian Financial Complaints Authority (AFCA)**.
- **New Zealand:** Escalate to the **Financial Services Complaints Ltd (FSCL)** or another approved dispute-resolution scheme.

10. Confirming the Most Current PDS

1. Visit Pay It Now's Legal & Compliance section.
2. Check the PDS issue and update date.
3. Review any update or replacement notices.
4. Contact the Compliance Team for written confirmation if uncertain.

11. Disclaimers

This PDS is for informational purposes only and does **not** constitute financial advice. Pay It Now AUS Pty Ltd and Pay It Now NZ Ltd do not issue or guarantee Wrapped Bitcoin (WBTC) and are not affiliated with BitGo Trust Company or Wrapped Tokens LLC. Tokenized assets are subject to issuer, market, and regulatory risks. Independent advice is recommended.

End of Document

PDS v1.0 | Wrapped Bitcoin (WBTC) | Updated 7 November 2025

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