

SpendLayer

Terms and Conditions

Document	Terms and Conditions of Use
Version	1.1
Effective date	1 July 2026
Provider	Bitharbour Ltd. (trading as “SpendLayer”), a FINTRAC-registered Money Services Business
Applies to	Corporate and business clients of Bitharbour Ltd. and the SpendLayer Group services it provides. Not available to consumers.

These Terms and Conditions (“Terms”) govern your access to and use of the services (the “Services”) provided by Bitharbour Ltd. (“Bitharbour”, “the Company”, “we”, “us”, or “our”), which trades under the brand “SpendLayer”. By accessing or using the Services, you (“Client”, “you”) agree to be bound by these Terms.

Business clients only. The Services are offered solely to corporate and other business entities acting in the course of business. In these Terms, “Client” means an incorporated company, partnership, or other legal entity that enters into these Terms and uses the Services exclusively for business purposes, acting through its authorised representatives. The Services are not offered or directed to, and may not be used by, consumers (individuals acting for personal, family, or household purposes). By accepting these Terms you confirm that you are entering into them in the course of business and not as a consumer.

1. About Bitharbour and the SpendLayer Group

Bitharbour Ltd. is incorporated under Ontario’s Business Corporations Act (Ontario Corporation No. 1001339518) and is registered as a Money Services Business (“MSB”) with the Financial Transactions and Reports Analysis Centre of Canada (“FINTRAC”), registration number C10001222. Bitharbour operates through the trade names BITHARBOUR CRYPTO ASSETS, BITHARBOURPAY and BITHARBOUR CURRENCY EXCHANGE, and trades commercially as “SpendLayer”.

Bitharbour is part of the SpendLayer group of companies (the “SpendLayer Group”). You acknowledge and agree that the Services may be provided, performed, or serviced by Bitharbour and/or by one or more other members of the SpendLayer Group, and that different Group companies may service different aspects of your relationship or transactions. Each Group company acts within its own applicable licences and registrations. References in these Terms to “we” or “the Company” include the relevant SpendLayer Group company providing the Service in question.

2. Regulatory Status and Scope of Services

Bitharbour operates as a payment orchestrator and technical facilitator, not as a custodian, bank, or deposit-taking institution. We do not hold Client funds as deposits and do not pay interest. Where funds pass momentarily through settlement accounts, they do so solely to execute, screen, and settle a transaction. Regulated safeguarding of funds, where applicable, is performed by licensed third-party partners (banks, Electronic Money Institutions, and virtual asset service providers).

Within the scope of its FINTRAC MSB registration, Bitharbour offers the following Services to verified Clients:

- Foreign Exchange (FX): conversion of one fiat currency to another for operational payment purposes.
- Money Transfers: domestic and international transfers of funds to verified beneficiaries, executed through regulated banking and EMI partners.

- Virtual Currency: compliant exchange and transfer of supported virtual currencies (fiat-to-crypto and crypto-to-fiat), subject to compliance screening.
- Payment facilitation and related services that fall within Bitharbour's MSB registration and are performed together with, or through, licensed third-party partners.

The Services do not include the acceptance of physical cash or cheques, and are provided only to the extent permitted by Bitharbour's registrations and licences. We may add, restrict, suspend, or withdraw any Service, currency, network, or asset at any time to remain within our licensed scope.

Retail Payment Activities Act (Canada) ("RPAA"). Bitharbour's registration with the Bank of Canada under the RPAA is pending. Until that registration is granted, Bitharbour does not perform, and will not hold itself out as performing, any retail payment activity that requires RPAA registration on its own account. Any payment functions offered in the interim are limited to those permitted under our MSB registration and are performed by, or in conjunction with, licensed partners responsible for the regulated activity. We will bring the relevant Services into scope only once the applicable registration or approval is in place.

3. Eligibility, Identity Verification and Compliance

The Services are available only to business entities. To be eligible, you must be an incorporated company, partnership, or other legal entity in good standing, and you must use the Services exclusively for business purposes and not for any personal, family, or household purpose. The individual accepting these Terms must be at least 18 years of age and duly authorised to bind the entity. You represent and warrant that you are contracting as a business and not as a consumer. We may decline or close any account that is not, or ceases to be, an eligible business client.

Before you use the Services, and on an ongoing basis, you must complete our business onboarding and provide corporate, beneficial-ownership, identity, and source-of-funds information to our satisfaction under our anti-money laundering and counter-terrorist financing ("AML/ATF") program and the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada). We may share information with third-party providers and partners to verify identity and to comply with the "Travel Rule" and other legal obligations, and you consent to such sharing on behalf of yourself and your representatives.

You represent and warrant that neither you, your representatives, nor your beneficial owners are located in, resident in, or acting on behalf of any person in a jurisdiction subject to comprehensive sanctions administered by Canada, the United Nations, the United States, the European Union, or the United Kingdom, and that funds you use are derived from lawful activity. We may refuse, delay, hold, or reverse any transaction, and report it to FINTRAC, where required for compliance, fraud prevention, or legal reasons.

4. Your Account and Instructions

You are responsible for the accuracy of all instructions, beneficiary details, bank account information, and wallet addresses you provide, and for keeping your credentials confidential. Instructions must be submitted only through the channels we designate. A transaction becomes final, binding, and irrevocable once you confirm it and we accept or initiate it (the "Irrevocability Point"); we may reject or disregard change requests submitted at or after that point. Virtual currency transfers on blockchain networks are irreversible, and we are not responsible for losses arising from incorrect addresses or incompatible networks.

5. Service by, and Transfer to, SpendLayer Group Companies

You acknowledge and agree that the SpendLayer Group operates as an integrated group and that Bitharbour may, at its sole discretion and without prior notice to or approval from you: (a) engage or use any other member of the SpendLayer Group to provide, perform, or service some or all of the Services to you; and/or (b) assign, novate, or transfer these Terms, your Account, and your client relationship (including associated data, balances in transit, and the provision of any Service) to any other member of the SpendLayer Group. Such arrangements or transfers may

occur for operational, commercial, licensing, or strategic reasons, including in connection with any reorganisation, restructuring, or sale of Bitharbour or any part of its business.

Where another SpendLayer Group company provides, performs, or takes over any Service to you, you acknowledge and agree that you will automatically become a client of that Group company in respect of that Service, and that you will be bound by that company's terms and conditions and policies (which will be materially equivalent to these Terms), without the need for any further action, notice, or separate agreement on your part. **Your consent to this is given now, in advance, and no additional approval will be sought from you at the time.**

Each receiving or servicing SpendLayer Group company will act within its own applicable licences and registrations and will assume the corresponding rights and obligations in respect of the Service it provides. Your continued use of the Services after any such arrangement or transfer constitutes acceptance of it and of the relevant Group company as your service provider. You may not assign or transfer any of your rights or obligations under these Terms without our prior written consent.

6. Fees

Fees applicable to each Service are disclosed to you before the Irrevocability Point and may be deducted from the transaction amount. Fees are exclusive of taxes, for which you are solely responsible. Exchange rates are indicative until locked in and may vary at execution due to market conditions.

7. Finality of Payments

All payments you make to us are final, non-cancellable, and non-refundable once initiated. You agree not to initiate any chargeback, recall, reversal, or stop-payment against us. Any refund, if provided, is made solely at our discretion, net of applicable fees. Nothing in this section limits our right to delay or decline a transaction for compliance, fraud prevention, or operational reasons.

8. Prohibited Use

You must not use the Services for any unlawful purpose, or to engage in or facilitate fraud, money laundering, terrorist financing, sanctions evasion, or any activity that infringes the rights of others or breaches applicable law, card scheme rules, or our AML/ATF policies. We may suspend or terminate your Account for any breach, suspicious activity, or to comply with a legal or regulatory directive.

9. Disclaimers and No Advice

The Services are provided on an "as is" and "as available" basis, and to the fullest extent permitted by law we disclaim all warranties, express or implied, including merchantability, fitness for a particular purpose, and non-infringement, and any warranty that the Services will be uninterrupted, secure, or error-free. We do not provide financial, investment, tax, or legal advice; you are solely responsible for your own decisions and tax obligations.

Virtual currencies and stablecoins are volatile and largely unregulated; their value can fall as well as rise and you may lose the full amount. Digital assets are issued and governed by their respective issuers, not by Bitharbour. We are not responsible for blockchain network events, third-party partner failures, or issuer decisions. Client funds are not protected by CDIC or any equivalent deposit-insurance scheme.

10. Limitation of Liability and Indemnity

To the fullest extent permitted by law, neither Bitharbour nor any SpendLayer Group company, nor their respective directors, officers, employees, partners, or service providers, shall be liable for any indirect, incidental, special, punitive, or consequential loss, or for loss of profits, data, or digital assets. Our aggregate liability for any claim shall not exceed the total fees you paid to us in the six (6) months preceding the event giving rise to the claim. You agree to indemnify and hold us harmless from any claim, loss, or expense (including reasonable legal fees) arising from your use of the Services, your breach of these Terms, or your violation of any law or third-party right.

11. Term, Suspension and Termination

We may suspend, restrict, or terminate your access to the Services, or close your Account, at any time where required for compliance, risk, legal, or operational reasons, or on your breach of these Terms. On termination, any funds properly due to you (net of fees and amounts lawfully withheld) will be returned within a reasonable period, subject to applicable law.

12. Changes to these Terms

We may amend these Terms from time to time by posting an updated version or otherwise notifying you. Continued use of the Services after an update takes effect constitutes acceptance of the amended Terms.

13. Governing Law and Dispute Resolution

These Terms, and any dispute or claim arising out of or in connection with them or the Services, are governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to conflict-of-law principles. Subject to the following paragraph, the courts of Ontario shall have exclusive jurisdiction.

At the Company's option, any dispute, claim, or controversy arising out of or relating to these Terms or the Services may instead be resolved by final and binding arbitration on an individual basis, seated in Toronto, Ontario, and conducted in English under the rules of the ADR Institute of Canada. Nothing in this section prevents either party from seeking injunctive or equitable relief from a court of competent jurisdiction.

14. Contact

For questions regarding these Terms, contact Bitharbour Ltd. (trading as SpendLayer) at info@bitharbour.money, or the SpendLayer Group at spendlayer.com. Registered office: 200-5700 Yonge Street, North York, Ontario, M2M 4K2, Canada.

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