Account Terms for Tangerine Business Accounts

- **A. General Terms**
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These Account Terms for Tangerine Business Accounts (also referred to in this document as “Account Terms”) contain important information and details you need to know about your Tangerine Business Accounts. **Please take a few minutes to read, review and understand this document.**

Since it covers more products than you may currently be using, some sections may not apply to you at this time. If you enroll in additional products in the future, your use of those additional products will require your acceptance and agreement to the applicable terms and conditions that apply to those additional products in addition to these Account Terms (unless we specifically advise you otherwise).

If any of these Account Terms conflicts with a provision in the product-specific terms, the product-specific terms shall apply. If you have any questions, we would be pleased to help you. Call us at **1-866-580-6249**.

Tangerine provides you with simple and convenient access to the financial services you need to realize your financial goals. By opening a Business Account at Tangerine, you agree to and accept the following terms and conditions as applicable to you.

A - General Terms – applicable to all Tangerine Business Accounts

1. Definitions

These are some defined terms you should know as you review these Accounts Terms.

The words “you”, “your”, “Account holder” and “Client” or “Business Client” means each person, that is a business or other entity or individual (including a sole proprietor or partnership that opens a business account and the term “you” , “your” also includes (unless expressly excluded), as applicable, the owners, directors, partners or other authorized representatives of that Business Client, that is added to a Business Account (as authorized and agreed to by Tangerine) to a Business Account with Tangerine. The words “we”, “us”, and “our” refer to Tangerine, the name under which Tangerine Bank operates.

“Account”, “Business Account” or "Tangerine Business Account" means any and all business savings and spending accounts you have with Tangerine.

“Account Statement” means a summary of the transactions on your Account for a specific period.

“External Account” means an account that you hold/have with another financial institution in Canada that is linked to your Account as set out in these Account Terms.

"Fee Schedule" is the schedule of fees and interest that apply to your Tangerine Business Accounts (as amended from time to time by us as set out in these Account Terms). You may request a copy of that Fee Schedule from Tangerine.

“Tangerine Mobile Banking app,” (also referred to as “Mobile Banking app” or “Tangerine app” or “electronic banking services”) means the app that Tangerine makes available to you to access your Accounts.

2. External Account link

We may require you to provide us with an External Account or you may request that Tangerine set up an arrangement for you with an External Account (if Tangerine agrees to such arrangement) (such account as designated by you) for the purposes of transferring money to and/or from your Tangerine Business Accounts to that External Account.

That External Account must be an account with a financial institution located in Canada. We may require that your External Account also be in the same currency as your Tangerine Business Account with Tangerine.

The name of the account holder of your External Account and Tangerine Business Account must be the same. We will only process fund transfers with identical ownership details.

If you agree to set up an External Account, you may be provided with separate terms and conditions relating to that External Account which you will have to agree and accept before we link your Tangerine Business Account(s) to that External Account. Those additional terms and conditions will apply in addition to these Account Terms.

3. Liability and Access - Directors and Partners and their Authorities

You, the Business Client agree and acknowledge that any director or partner (including any director or partner listed under your profile on a registry, as a registered corporation) is authorized to instruct us, access, view, use or otherwise transact on any of your Tangerine Business Spending or Tangerine Business Savings Accounts without any limitation.

We will act on instructions from any one director or one partner without requiring approval from the others including you as the Business Client.

You, together with all directors and/or partners, are jointly and individually responsible for all obligations arising under these Account Terms.

4. Your Use of Accounts and Services

You agree not to use your Account(s) or other services provided to you by Tangerine for any unlawful or improper purpose, or otherwise in violation of applicable laws and rules. You agree to perform your obligations under these Account Terms in accordance with applicable laws and rules.

You confirm that you are not receiving instructions in relation to the Account(s) from a third party, and that you will not use your Account(s), and any other service provided to you by Tangerine, to conduct business on behalf of any person.

5. Compliance

Tangerine is required to act in accordance with, and it is our policy to comply with, all applicable laws and rules, including those which relate to sanctions and the prevention of money laundering, terrorist financing, bribery, corruption and tax evasion. We may take any action that we, in our sole discretion, consider appropriate, to act in accordance with those laws and rules. Such action may include but is not limited to the interception and investigation of any payment, communication or instruction, or other information; requests for additional information about you, your use of your Account(s), or any third party that is a party to a transaction; and the refusal to process any transaction or instruction.

You agree to give us any information we reasonably request from you from time to time in connection with your Account(s) or any services, including any information required by Tangerine to comply with applicable laws and rules. You agree and consent to our verifying your identity as required and/or permitted by law.

You acknowledge that your Account cannot be opened until your identity is verified, and you agree to forego any payment of interest or any other benefit derived from the Account until these requirements are satisfied. You agree and consent to our verifying information provided by you through any credit bureaus, credit reporting agencies or similar third parties used for these purposes.

6. Verification of transactions

You must immediately notify us if you suspect or know that:

a. there are any errors, omissions, unauthorized transactions, irregularities, fraud, forgeries or other discrepancies of any kind (“Discrepancies”) in your Account; or
b. your Account was compromised or has been accessed by an unauthorized person.

When you notify us, you must provide us with relevant information to assist in preventing loss on your Account.

You are required to review the ("Account Activities", including all transactions, interest and fees charged) at least once every 30 days and verify that all Account Activities were properly recorded and authorized and that there are no Discrepancies.

Following 30 days from any Account Activities:

a. we are then entitled to treat the Account Activities, including any Discrepancies (together, the "Verified Transactions") to be accurate and authorized by you;
b. you will have no claim against us relating to any Verified Transactions, even if you didn't actually authorize the signature, instruction or authorization, or the transaction was induced or affected by fraud, forgery, was unauthorized, incorrect or was improperly made for any other reason whatsoever (unless such loss was caused solely by our intentional misconduct or gross negligence); and
c. you release us from all claims whatsoever for Verified Transactions, whether such claims arise from negligence or other non-intentional fault, breach of contract, statutory claim or otherwise, save and except for direct losses to you caused solely by our intentional misconduct or gross negligence.

7. Account Statement and Transaction Review

An online version of your Account Statement is available electronically through the Tangerine Mobile Banking app. As set out in the Verification of Transactions section, you must review that Account Statement at least once every 30 days.

We will not provide you with a paper version of your Account Statement unless you request a copy of it. If we provide you with a copy of your Account Statement, it may be sent to the last address available to us in our records (if sent by mail) or to the Business Client's address or by any other means including electronically.

8. Email communications

Tangerine may provide you with email notifications about the happening of certain events relating to your Business Accounts. You understand and agree that it is solely your responsibility to ensure that you provide us with an accurate, valid, private and secure email address for these email communications with you.

As part of having an Account with us, you must you provide us with an email address, which you understand that we will use this address for email communications with you.

We are not responsible for any fees charged by your mobile carrier or any third party in association with using your mobile email or mobile device.

We are not responsible for the failure of email communications to reach you or for the inadvertent disclosure of private and confidential information to third parties due to your failure to provide an accurate, secure, and private email address. We will not be responsible in the event email notifications do not reach your email address in real time nor for any consequences resulting from a delay in receipt of an email notification. You must keep your email address up to date with us.

9. Notice of Interest Changes

We may change interest rates and our method of calculating interest at any time without prior notice (unless prior notice is required by law). This includes a change to the adjustment factor that applies to your interest rate if the rate is a variable rate that is associated with the Tangerine Prime Rate. Notice of changes in the rate of interest and method of calculating interest will be provided to you electronically, including through the Tangerine Mobile Banking app or by displaying a notice of change on our website or other site that we make available to you for such notices where we offer our products and services or through our Tangerine Mobile Banking app. We may provide you with notice of change by other means including by mail or email, but we are not required to do so.

If you access or have funds in any Account at Tangerine after the effective date of the change, you accept the change.

10. Changes to Account Terms and Fees

We may change these Account Terms including any fees that apply to your Account at any time, and any changes will be communicated to you at least 30 days before they take effect (unless prior notice is not required by law).

Notice of changes to the Account Terms or any fees may be distributed through a notice and/or posted on the Tangerine website (including a website where we offer our products and services) or through Tangerine's Mobile Banking app.

If you access or have funds in deposit in any Account at Tangerine after the effective date of the change, you accept the change.

11. Confidentiality and accessing your Account(s) with your identification credentials

To protect your privacy and money, when you become a client with us, you must set up identification credentials such as a Login PIN, Biometric, password, and Telephone Banking Access Code.

These identification credentials allow you access to your Account(s) and must be provided to us before we will follow any instructions regarding your Account(s). If you forget your identification credentials, we may accept a combination of alternate pieces of personal identification information, as described in the section of these terms called "Deposit and Withdrawal Transactions", or any other method we may authorize at our sole discretion.

A separate PIN will be generated for use with your Tangerine Business Debit Card (this card may be referred to as a "Tangerine Client Card" in your other agreements with us). You are responsible for and give us your authorization to carry out all instructions given using your identification credentials and any related account numbers for your Account if those are used as identification credentials.

We will not be liable to you for any loss or claim arising out of our relying on verbal or electronic instructions provided to us using your identification credentials. Your identification credentials must be kept confidential, and you alone are responsible for the security of your identification credentials. Providing your identification credentials to any third party could result in fraud or financial loss on your Account(s). It is therefore critical that you keep your identification credentials safe and only provide them to us through a secure method we establish with you.

In addition to the above, the Mobile Banking Terms and Conditions apply to your use of your Accounts, including your Tangerine Business Debit Card (also referred to as a Tangerine Client Card) and online access to your Accounts.

12. Spaces on Business Accounts

A Space is a feature of your Account that allows you to set up dedicated balance(s) within your Tangerine Business Spending Account and/or Tangerine Business Savings Account that allows you to set aside funds for budgeting or savings purposes.

The difference between your “Main Account Balance” and “Total Account Balance” when using Spaces is:

“Main Account Balance” is the funds available in the main portion of your Account, excluding any funds allocated to a Space (the “Space Balance")

“Space Balance” the funds you have allocated to a Space.

“Total Account Balance” is the combined total of your Main Account Balance and your Space Balance.

A Space is not a separate account. It is part of your existing Account. Creating a Space does not open a new account, and if you close your Account, any associated Space(s) will also be closed.

Additional information about Spaces is available on our Mobile Banking app.

12.1 Transaction Processing with Spaces and your Account

When you create a Space, the funds allocated to that Space are separated from your Main Account Balance. This means that funds allocated to a Space in your Space Balance will not be available for transactions on your Account.

We will not automatically transfer funds between your Main Account Balance and Space Balance to process a transaction. Any transfer of funds between your Main Account Balance and a Space Balance must be authorized by you, including if you have selected round-up feature for your Spaces or set up an automatic transfer to your Spaces. It is your responsibility to ensure that your Main Account Balance contains sufficient funds to cover any transactions on your Account. Otherwise, if the Main Account Balance does not have sufficient funds to cover the amount of the payment or other transaction, you may be charged with a non-sufficient funds fee (NSF) unless your Total Account Balance has sufficient funds.

Any applicable NSF fee will be assessed based on your Total Account Balance, and if charged, will be deducted from your Main Account Balance.

13. Deposit and Withdrawal Transactions

You may request and/or authorize transactions on your Account, including deposits or withdrawal transactions through our Mobile Banking app, and or in some instances, we may make this available by telephone banking, or by any other means provided by us. Where available, we may allow you to make electronic funds transfers to an External Account from your Account or we may also make electronic funds transfers for you upon your request, to or from External Accounts.

Before we make electronic funds transfer for you, we will ask you to provide instructions once you have been authenticated. When a deposit or withdrawal request is made using an electronic funds transfer, your account balance will reflect immediately the amount of such electronic funds transfer. Funds usually arrive (clear) in your Tangerine Account or your External Account within one to three business days after a request for an electronic funds transfer. However, we are unable to guarantee the date your funds will arrive (clear) in your Tangerine Account or External Account. Note that electronic funds transfers may be subject to holds in your Tangerine Account as outlined in the “Holds on your Account" section below.

Deposits to or withdrawals from your Account may be reversed if the deposit or withdrawal request cannot be delivered to your other financial institution or is returned for any reason. We will not accept traveler’s cheques for deposit.

Cheques for withdrawals with a different currency than the currency of the Account will not be accepted. You should not send us cash in any way (you may only deposit cash through an ABM we make available to you to do so). We will not be responsible for any loss that you may incur as a result of using cash.
Transactions and/or balances may be limited in dollar amounts, or otherwise as may be determined by us, and such limits may be changed at our sole discretion without giving notice to you.

14. Holds on your Account

When you make a deposit by cheque, or by using electronic funds transfer, or other negotiable item in Canadian currency, for funds drawn from a financial institution’s branch located in Canada, we may hold the funds for up to eight (8) business days after the day you make the deposit. For all items, the hold may be up to thirty (30) business days due to other factors. During this hold period, we may limit your right to withdraw funds deposited by these means, and we may refuse to accept any deposit to an Account.

While there is a hold on your Account, and where permitted or required under applicable law:

i. amounts may be released to your Account as indicated above, or at our sole discretion; and
ii. the hold period may also be extended in order to safeguard the security of your Account, or where an Account has been open for a period of less than 90 days.

When we receive new or updated information concerning your Account, we may put a hold on your Account in order to verify this information. We may also request supporting documentation so that we can confirm updated or new information. We may maintain the hold on your Account until your updated or new information can be confirmed. We may extend the maximum hold period if we suspect there may be illegal or fraudulent activity in relation to an Account.

15. Recurring Savings Transfers

By requesting that a recurring savings transfer (“Recurring Savings Transfer”) be set up for you, you authorize us and your other financial institution(s) to transfer money to and from your External Account in accordance with your instructions (typically on a recurring basis or at another frequency set by you), and you confirm your understanding and acceptance of, and participation under this Recurring Savings Transfer and you may also be required to accept any additional terms and conditions that we may require you to accept as part of these types of transfers.

16. Clearing, settlement and payment

We may present and deliver instruments for payment, clearing, collection, acceptance or otherwise through any bank or other party as we deem appropriate. The bank (including Tangerine) or other party shall be considered to be your agent, and we will not, in any circumstances, be responsible or liable to you for the acts or omissions of this bank or other parties, however, caused in the performance of this service. We are also not liable for the loss, theft, destruction or delayed delivery of any instrument while in transit to or from, or in the possession of, any bank or other party. If we or our agent presents an instrument to another financial institution for payment on your behalf and the other financial institution refuses to recognize or provide payment on that instrument for whatever reason, you will remain responsible for the amount of that instrument deposited with us.

17. Limitation of Liability and Indemnity

We and our officers, directors, employees and agents are not liable for any loss, damage or inconvenience you suffer in connection with your Business Account(s), any electronic banking service, ABM service, or the provision of any product or service, or the refusal to provide any product or service, except if it was caused by our gross negligence or willful misconduct (and then our liability is subject to the other provisions of these Account Terms and other legal rights we have) or unless applicable laws or an industry code to which we have publicly committed requires otherwise.

You acknowledge that this means, among other things, that we and our officers, directors, employees and agents are not liable for the following specific matters:

- honouring, or refusing to honour or cancel, a cheque or an instruction, for any reason;
- any delay in completing or failing to provide a product or service for any reason, including where this affects your ability to access funds in your Business Account through our digital channels, ABMs or other channels we make available to you including the Tangerine mobile app;
- any matter arising from your actions or your failure to perform your obligations properly under these Account Terms (or any other agreement you have with us for an Account) even if you are not at fault; and
- a forged, unauthorized or fraudulent use of services or instructions, including electronic, telephone, ABM or other instructions, even if you or we did or did not verify the instruction or authorization.

If we are found to be liable for failing to perform a service properly or if we are found liable for any loss or damage you suffer for any reason whatsoever, our liability will not be more than the direct cost to you of any loss of funds you suffered. This loss will be calculated from the time we should have made the funds available to you until the time we did make them available or until you should reasonably have discovered their loss, whichever is earlier.

Under no circumstances will we or any of our officers, directors, employees or agents be liable to you for any loss, damage including, without limitation, loss of profits or other amount resulting from:

- any loss, destruction or delayed delivery of any instrument or instruction, security, certificate or document of any kind while in transit or while in the possession or control or a person, entity, correspondent or third party other than the Bank,
- any instrument or instruction that is forged (in whole or in part), has a material alteration or is otherwise fraudulent or unauthorized, unless you prove: (i) it was made by a person who was at no time your director, officer, employee, agent or contractor, and (ii) its occurrence was unavoidable despite you having complied with all of your obligations under these Account Terms (or any other agreement you have with us for your Account) and was otherwise beyond your control,
- any delay to complete or our failure to perform or fulfill any instruction or obligation as a result of our use of any funds transfer method or system or for any reason due to cause beyond our reasonable control,
- any accident, theft, loss or damage you may suffer while accessing or using any electronic banking services, ABMs or other service, including through any third-party location or digital channel; or
- you giving us incomplete or incorrect information or instructions or if your instructions are not given to us sufficiently in advance to allow for timely settlement.

UNDER NO CIRCUMSTANCES WILL WE OR ANY OF OUR OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS BE LIABLE FOR ANY INDIRECT, SPECIAL, CONSEQUENTIAL, EXEMPLARY OR PUNITIVE DAMAGES OR LOSSES IN CONNECTION WITH YOUR BUSINESS ACCOUNT(S), CERTIFICATE(S) OF DEPOSIT, TERM DEPOSIT(S) OR THE PROVISION OF ANY SERVICE OR OUR REFUSAL TO PROVIDE ANY SERVICE, EVEN IF WE KNEW THAT ANY SUCH DAMAGE OR LOSS WAS LIKELY AS A RESULT OF OUR NEGLIGENCE (SUBJECT TO APPLICABLE LAW) OR THE NEGLIGENCE (SUBJECT TO APPLICABLE LAW) OF OUR EMPLOYEES, OFFICERS, DIRECTORS, AGENTS OR REPRESENTATIVES. NOTHING IN THIS “LIMITATION OF LIABILITY” SECTION WILL OPERATE, BE CONSTRUED OR INTERPRETED IN ANY WAY TO IMPOSE ANY OBLIGATION ON US THAT WE HAVE NOT EXPRESSLY AGREED TO ASSUME UNDER THESE ACCOUNT TERMS OR LIMIT ANY RIGHTS WE HAVE UNDER ANY OTHER PROVISION OF THESE ACCOUNT TERMS (OR ANY OTHER AGREEMENT

YOU HAVE WITH US FOR YOUR ACCOUNT) OR AS OTHERWISE PROVIDED BY LAW.

18. Indemnification

You agree to release us, our officers, directors, employees and agents from liability, indemnify and hold us and our officers, directors, employees and agents harmless and compensate both us and our officers, directors, employees and agents and any third party providing services, processing or settling your instructions for any claim, proceeding, loss, damage, payment, penalty, fine, legal expense (based on the lawyer's fees charged to us, our officers, directors, employees and agents) and any other costs, as may be applicable, resulting from:

- any service performed or refused,
- any cheque, instruction honoured, processed, negotiated, settled, changed, cancelled, reversed or refused,
- your failure to properly provide information or comply with these Account Terms or any other agreement you have with us for an Account, or follow any procedure(s) for a Business Account.
- our compliance with any lawful demand by a third party relating to the operation of your Business Account, including, but not limited to, any demand made in connection with actual or potential legal proceedings, or
- other events of any kind whatsoever arising from us being your banker.

We will not take any responsibility for or be liable to you or any other person for any reduction in any Business Account due to taxes, depreciation in the value of the funds credited to the Business Account or account devaluation of any currency or due to the unavailability of such due to restrictions on transfer, payment or convertibility, or due to any requisitions, involuntary transfers, distress of any character, exercise of civil or military or usurped power, confiscation, expropriation, nationalization, governmental controls or regulations, embargoes or any other cause whatsoever beyond our control including, without limitations, acts of a public enemy, terrorist acts, war, riots, fire, floods, strikes, explosions, hurricanes, earthquakes, tsunamis, pandemics, epidemics, illness, quarantine or travel restrictions that affect our employees or agents or disrupts our operations or any other act of God.

In any event, you will not have any claim, action or other recourse to or against our Head Office, Executive Office, parent company, affiliates or subsidiaries beyond the rights and remedies expressly provided under these Account Terms and applicable law.

We will let you know if a claim arises for which you have agreed to indemnify us. We will each cooperate in dealing with the claim, but any costs will be at your expense. You may defend a claim before making a payment to settle it as long as we are satisfied that this will not cause us to be exposed to further loss.

19. Privacy

Tangerine recognizes the importance of your personal information, and we never take for granted the trust that you - as a Client have placed in us to protect that information. The Tangerine Privacy Code forms part of these terms and conditions and applies to your relationship with us. A full explanation about how, when and why we may collect, use and disclose your information, as well as your rights relating to that information can be found in our Tangerine Privacy Code available on our Mobile Banking App under the “Statement and Documents” section.

20. Information we collect about you

Information that we collect about you will often come from you directly (for example, when you apply for a new product). We may tell you that certain information is mandatory. If you do not provide personal information that is required for a particular product or service, then we may not be able to provide it, or meet all our obligations to you. Tangerine may exchange information such as your name, address, date of birth, and Social Insurance number (if you choose to provide it) with consumer reporting agencies to confirm your identity and perform credit checks. We may also collect information about you from other sources, including information from credit agencies (for example, where you apply for credit, or where we must identify you), people appointed to act on your behalf, our social media pages, or other banks or financial institutions (for example, where you have switched your accounts to us, or where we have received information to investigate incorrect payments).

21. Sharing your personal information to suppress fraud

As part of our ongoing efforts to detect and prevent fraud, we’re working with Ekata, Inc., a wholly owned subsidiary of Mastercard International Incorporated (“Mastercard”). Your personal data is shared with Mastercard to verify your identity, the accuracy of the data you have provided, and to combat fraudulent and criminal activities (e.g., someone pretending to be you). For the purposes of fraud detection and prevention, you agree that we may disclose your name, phone number, email, IP, and physical addresses to

Mastercard. Mastercard combines the information we provide to them with information that they receive from other sources to create a database that they use to provide these services to us and to others and may use that information for other purposes such as data analysis and product development, as further described in the Ekata by Mastercard – Global Privacy Notice, available on the Mastercard website.

22. How we use your information

We will process your information where you have provided us with consent to use it, where processing will allow us to take actions that are necessary to provide you with the product or service you want, to allow us to meet our legal obligations (for example, to identify you), to understand how Clients use our services or to manage our risks. We may also use your information to send you messages, either by post, telephone, text message, email or other digital methods, including through ABMs, apps, and online banking services. These messages may be to help you manage your Account, to meet our regulatory obligations, to inform you about product or service features or to tell you about products and services (including those of other companies) that may be of interest to you.

23. Who will we share your information with

We will keep your information confidential, but we may share it with third parties (who also have to keep it secure and confidential) in certain circumstances, including: the Scotiabank Group of Companies[†] (for example, for marketing purposes or internal reporting where those companies provide services to us), payment processing services (for example, credit card networks), our service providers and their agents (for example, collection agents, statement printers), fraud prevention agencies, and other banks or financial institutions. Some of these third parties may be located outside Quebec or Canada.

[†] The Scotiabank Group of Companies means The Bank of Nova Scotia and its affiliates who provide deposit, investment, loan, securities, trust, insurance and other products and services.

24. Keeping your information

We will keep your information for as long as you are our Client. Once our relationship has ended, we will only keep your information for so long as is appropriate for the type of information, and the purpose for which we're retaining it. The period we keep your information for is generally linked to the amount of time available for you to bring a legal claim. We may keep the information longer than this, if there is an existing claim or complaint that will require us to keep your information or for regulatory or technical reasons. If we do keep it for a longer period, we will continue to protect your information.

25. Automated Processing and Decision Making

The way we analyze your personal information may involve automated decisions. That is, we may process your personal information using software that can evaluate your personal circumstances and other factors to address risks or outcomes. We may use such methods to make decisions about you relating to credit checks, identity and address checks, monitoring your Account(s) for fraud or other financial crime or for other reasons that we'll disclose to you.

26. Your rights and how to refuse or withdraw your consent

You have certain rights over the personal information we hold about you, including the right to ask for a copy of the information, to correct or rectify personal information that we hold about you or not to use your information for a particular purpose (i.e. withdraw consent). Note that your ability to exercise these rights will depend on a number of factors, and in some situations, we may not be able to agree to your request. You can refuse to consent to our collection, use or disclosure of your personal information, or you may withdraw your consent to our further collection, use or disclosure of your personal information at any time by giving us reasonable notice, subject to limited exceptions. This includes withdrawing your consent to use your Social Insurance Number to verify credit information or to confirm your identity.

Telephone Calls: For our mutual protection, we may record all telephone calls that relate to the use of or include instructions for using your Business Account, including electronic banking services in connection with your Business Accounts.

More information about withdrawing your consent and about any of the items described in this section is available in the Tangerine Privacy Code available on our Mobile Banking App under the “Statement and Documents” section.

27. Right of Set Off

You authorize us to review and, if required, to debit some or all of the money in any of your account(s) with us (including your Tangerine Business Accounts), or with our parent, any affiliates or any subsidiaries, to pay any debts or other obligations (including any contingent obligations) you owe us whether in the same or other currency. (That is what's known as a "Set Off"). You agree to allow us to use some or all of the money in any such account(s) to buy any currencies that may be necessary to pay debts that you owe us.

28. Electronic Communication

All communications from us to you (including notices that deposits into or withdrawals out of your Account could not be accepted or items have been returned) will be sent electronically (however this does not prohibit the Bank from sending communications by mail if we choose to do so).

This includes Account Statements which will be considered to have been made available to you on the day these are available for downloading from Tangerine, regardless of whether you do so.

In addition, the terms of the Tangerine Consent to Electronic Delivery of Documents will apply to electronic communications. A copy of which is available through our Mobile Banking app.

We will consider any electronic communication received from you or in your name to be duly authorized by you. A copy of any electronic communication will be admissible in any legal, administrative or other proceedings in the same manner as an original document in writing. You agree to waive any right to object to the introduction of any copy of electronic communications in evidence.

29. Account Statements and Tax Receipts

All your Tangerine Business Accounts are paperless. Any Account Statements and tax receipts relating to your Business Accounts ("Tax Receipts') will be available electronically, as described in the terms of the Tangerine Consent to Electronic Delivery of Documents. A copy of which is available through our Mobile Banking app.
Account Statements for your Tangerine Business Spending Accounts and Tangerine Business Savings Accounts will be posted for you to view on Tangerine's Mobile Banking app.

You understand and agree that we will not provide you with a paper copy of your Account Statements or Tax Receipts (but we may do so if we choose to).

30. Alerts

We may send you alerts ("Alerts") to notify you about Account balances, transactions, approaching limits and other details about your Accounts by sending push notifications from the Tangerine's Mobile Banking app to your mobile device. In some cases, you may also receive notifications to your email address in addition to a push notification. You can set up Alerts by logging in to the Tangerine Mobile Banking app and going to 'Notifications and messages to toggle on your notifications.

You can choose the Alerts you'd like to receive (unless any are mandatory, such as due to applicable law or fraud prevention purposes).

You can opt out of receiving Alerts that are not mandatory by logging in to Tangerine's Mobile Banking app and going to 'Notifications and messages' and toggling off your notifications.

31. Instructions

It is your responsibility to ensure that all information and instructions you provide to us or third parties are accurate, timely, and complete at all times. Tangerine is not responsible for acting upon the information or instructions you may provide to us.

32. Keeping your information up to date

If any of your information (including your personal information that we have about you) including your email address, changes or is out of date, you must tell us, so we can update our records. We may request that you review your information on file (including personal information on file) and confirm that it is accurate and up to date, failing which our products or services may be disrupted and/or you may not be able to access your Account(s). For greater certainty, references to "your" or "you" in this section applies to the entity (Business Client) whose name the Account has been opened and as applicable, any additional directors, owners, partners or representatives of that entity.

33. Closing of Accounts

You can close your Account with us at any time by providing notice to us that you wish to close your Account.

We also have the right to close your Account for any reason, with or without notice, including if we suspect you are not operating your Account in compliance with these Account Terms or if we suspect you are operating your Account for illegal or fraudulent purposes or if your Account is inactive for a period of time that we determine from time to time typically of no transactions for six (6) months.

If we close your Account, we will pay you the balance, if any, subject to our rights of Set-Off described above. If we have your consent to do so, we may pay you that balance by transferring it to your External Account with us.

As applicable, if you (the Business Client) is dissolved, wound up, becomes bankrupt or insolvent, or a receiver is appointed, or for a sole proprietor or partnership, upon your death or incapacity, we are authorized to take such steps and/or require such documentation (including but not limited to a certified copy of the death certificate, a letter of direction and notarized copy of the Certificate of Appointment of Estate Trustee or Executor(or the jurisdictional equivalents of these documents) or restrict transactions in the Account as we deem prudent or advisable.

Upon receipt of the proper legal documentation following any of the above, we will transfer the balance of your funds (subject to our right of Set-Off) including to your legal representative and close your Account.

In all cases, you (your estate or successors) will continue to remain responsible for any transaction including any amounts owed on your Account. Your representative will have the same rights, responsibilities and obligations under these Account Terms as you, the Account Holder, unless we, at our sole discretion, determine otherwise.

34. Questions about these Account Terms

These Account Terms are governed by the laws of the Province of Ontario and the laws of Canada applicable in Ontario. If you have any questions regarding these Account Terms, please call us at 1-866-580-6249.

Note: To help us ensure we're able to provide timely service, if you have a general inquiry, you can **email us at support@services.tangerine.ca** For Account-specific matters, rather than email, which isn't considered a secure channel, please call our Contact Centre at **1-866-580-6249**. If you have a complaint, please refer to our process below.

Resolving Your Complaints

If you have a complaint related to these Account Terms, your Account, or any of our other products and services, please view our complaints handling process or see below.

Complaints Handling Process

A complaint may be provided to Tangerine through a variety of sources of channels including email, phone, or mail.

Raising a Complaint

Uncomplicated banking is all about keeping things simple. So let's do that. Here are some channels you can reach out to for raising a complaint.

Call

You can also raise a complaint to Tangerine Bank by calling:
(English): 1-866-580-6249

Remember: If the first person you speak with isn't able to resolve your complaint, ask to speak directly to a supervisor for further assistance.

Or Email

You can raise a complaint to Tangerine Bank by emailing:

(English): clientconcerns@services.tangerine.ca
(French):preoccupationsclients@services.tangerine.ca

Please note, email is not considered a secure form of communication. A Supervisor will still need to contact you over the phone to confirm your identity, discuss your complaint and determine next steps.

After speaking to a Tangerine representative, you will receive a written acknowledgment including a case number and details of Tangerine's complaint handling process. You can request a status update of your complaint at any time during the process, and you may also receive communication at the conclusion of your complaint.

Contact Tangerine Client Response Group (CRG)

E-mail (English):
theclientresponsegroup@tangerine.ca
E-mail (French):
groupedecommunication@tangerine.ca

Mail: Tangerine Client Response Group, 3389 Steeles Avenue East, Toronto, ON, M2H 0A1
Ttel:416-758-5297oll-free: 1-866-580-6249tel:1-877-505-3240

If your complaint is not resolved after 14 days, it will be escalated to the Tangerine Client Response Group (CRG), then you will be notified of your new point of contact.

You may also request escalation at any time within the 14 days or if you're dissatisfied with the response provided.

We aim to resolve each case as quickly as possible; however, should this exceed 56 days, you will receive a notification outlining next steps. When your case is concluded at the CRG, you will be sent communication outlining the Bank's response.

https://www.tangerine.ca/en/legal/complaints-process/investment-complaint-process

35. Pre-Authorized Payments – Payments Canada

35.1 Authorization

By setting up a pre-authorized debit ("PAD") (or a Recurring Savings Transfer or an electronic funds transfer) on an External Account or an Account you have with us (each referred to as a "PAD Account"), and agreeing to these Account Terms (and signing any related Tangerine Enrollment Form, if applicable), you authorize us to process funds transfer requests by debiting the PAD Account, including an External Account, according to these Account Terms.

You authorize and assure us that all individuals who have agreed to these Account Terms are all those who are required to authorize these PADs on the PAD Account, including the requirement to authorize transactions on your External Account(s). You agree that this authorization is provided for our benefit and for the benefit of the other designated financial institution(s).

You also agree that this authorization is provided in consideration of us agreeing to process debits against your designated PAD Account(s) in accordance with these Account Terms.

Cancelling this authorization does not terminate any other agreement that exists between you and Tangerine, including your requirement to make a payment to us. This authorization applies only to the method of payment and does not otherwise change any agreement you have with us for an Account or related services with us.

The financial institution(s) at which you maintain your designated External Account(s) is (are) not required to verify that the debits are drawn in accordance with this authorization.

35.2 Funds Transfer Pre-Authorized Credits through PADs

Your initial request and all such subsequent requests to have money transferred to your Tangerine Business Account from that of another financial institution constitutes a credit on the Tangerine Business Account initiated through a Funds Transfer Pre-Authorized Debit (“Funds Transfer PAD”). If the money being debited from another financial institution is transferred to Tangerine to make a payment for your business products or services with Tangerine, such transfer constitutes a Business Pre-Authorized Debit (“Business PAD”).

Funds Transfer PADs are Client-initiated Pre-Authorized Debit (“PAD”) where money is moved from an account held by the Client at another financial institution to a Tangerine Account also held in their name.

Personal PADs and Business PADs are also Client-initiated, where a Client is making payments or transferring their money to Tangerine.

Tangerine will process a funds transfer and move funds only at the Client’s initiation and request and as per the Client’s instructions, including amount, frequency, etc. The timing and amount of Funds Transfer PADs, Personal PADs and Business PADs will vary according to the instructions received from you.

To arrange a Funds Transfer PAD log into Tangerine's Mobile Banking app to initiate and authorize an electronic funds transfer online. It is your responsibility to enter online, the correct information in order to process your Funds Transfer PAD. Tangerine will process such transactions in accordance with the Rules of Payments Canada and these Account Terms. For an overview of your rights and responsibilities with respect to PADs, please visit Payments Canada at payments.ca.

35.3 Cancellation

The account(s) at your other financial institution(s) which we are authorized to draw funds from upon your request has been specified by you by setting up that account as an External Account. You agree to inform us by telephone or other means provided by us from time to time of any change in the account information provided before any request for the transfer of funds. You may cancel a PAD or revoke your authorization at any time by providing Tangerine with at least 30 days' notice before your next scheduled PAD. You agree that your cancellation of this authorization will take effect upon its receipt and confirmation by us. You acknowledge that you have the ability to instruct us to make changes to any PAD arrangements you make with us at any time. You can obtain a sample cancellation form from Payments Canada at payments.ca.

Tangerine may cancel any PAD arrangement upon providing you with at least 10 calendar days' written notice.

Contact us
Tangerine
3389 Steeles Ave E
Toronto, ON M2H 0A1
Phone: 1-866-580-6249/1-888-826-4374
Website: tangerine.ca

35.5 Pre-notification

You waive the right to receive a copy of a PAD agreement (the "Confirmation") at least 10 calendar days prior to the due date of the first pre-authorized debit.

You waive your right to receive pre-notification of the amount of the PAD and agree that you do not require advance notice of the amount of PADs before they are processed. You acknowledge that you will not receive written notice from Tangerine of the amount to be debited or the due dates of the debiting.

35.6 Accuracy of Information

You confirm that the information you have provided is correct and accurate, and that you have authorized Tangerine to act on your instructions and process your requested Funds Transfer PAD(s) for Personal and/or Business Accounts.

35.7 Recourse

You have certain recourse rights if any debit does not comply with this PAD Agreement. For example, you have the right to receive reimbursement for any debit that is not authorized or is not consistent with this PAD Agreement. To obtain more information on your recourse rights, you may contact your financial institution or visit payments.ca.

EXCEPTION: Please note that for a Funds Transfer PAD, being a debit authorized by the Client wherein funds are moved among the Client’s accounts held at different financial institutions, the recourse rights noted above through Payments Canada are not applicable. However, if a discrepancy occurs in a Funds Transfer PAD that you initiated through Tangerine, please contact us at 1-866-580-6249 and one of our Associates can help you clarify the matter.

35.8 Third party Pre-Authorized Debits

You are responsible for establishing any PAD Agreement with third parties and providing them with all necessary and correct information to establish and enter into such an arrangement.

You assure us that all PAD Agreements you enter into with third parties are in accordance with the PAD Rules established by Payments Canada. You are responsible for informing the third party of any changes to your account details as well as if you wish to cancel a PAD you have set up with them.

You acknowledge and agree that you are responsible for any charges incurred if the debits cannot be processed due to insufficient funds or any other reason for which you may be held accountable.

We are not responsible for the failure of any third parties to act upon PAD instructions provided by you.

It is your responsibility to promptly examine your account transaction information regularly and address any concerns or discrepancies regarding any PAD in accordance with the PAD Rules established by Payments Canada within the stipulated time periods.

B – Tangerine Business Accounts - General Terms

For Corporate Business Clients with Directors: All Business Clients acknowledge and agree that each individual identified as a director of their business and approved and authenticated by Tangerine in accordance with our onboarding and verification requirements (each referred to in this section as a **"Director"**) is authorized to access and transact on any Account held by the Business. Each Director may act independently and is authorized to provide instructions, initiate transactions, manage Account settings, and otherwise operate the Account without the approval, authorization or involvement of any other Director, unless otherwise required by law or by us.

In addition, each Director is authorized to open additional Accounts in the name of the Business and to accept any applicable terms and conditions relating to those Accounts on behalf of the Business.

The identity of each Director will be verified through the procedures prescribed by Tangerine. Each Director is responsible for maintaining the confidentiality and security of their authentication credentials, including any PIN, password, passkey, security code or other access credentials used to access Accounts held by the Business. We cannot ensure the confidentiality of instructions or information transmitted through cellular phones, email or other non-secure methods of communication, as such communications may be intercepted by third parties.

All Business Clients will comply with security procedures prescribed by us for electronic communication with us and will take any other steps reasonably necessary to prevent unauthorized access to and use of Accounts held by the Business, including, without limitation, preventing unauthorized access to any authentication credentials. All Business Clients will, at all times, maintain commercially reasonable procedures designed to prevent, detect and mitigate losses arising from unauthorized access, fraud, theft, forged instructions, or other unauthorized activity relating to any Account. If a

Director knows or suspects that their authentication credentials have been compromised or become known to any unauthorized person, the Business and/or the Director must notify us immediately. The Business will remain liable for all transactions, instructions and activities occurring before we receive and act upon such notice.

The Business Client agrees to provide all records that are required for the opening of the Account and continuing Account operation under law, including but not limited to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA). The Business agrees that an Account cannot be opened until the Bank has received all of the documentation necessary to complete its know your Client obligations contained in the PCMLTFA, which includes a fully completed application form, and personal cheques from each Directors.

The Business Account requires these financial records on its own as of the date of the Account opening, and previously cleared cheques may not be sufficient.
Until your Account is fully opened by Tangerine (for example not in a pending status or not still in your application stage) and until we have received all required information to open your Account as required by us, you agree that no benefits (including interest) will be provided in connection with your Account.

1. Use of Accounts and our electronic banking services

You will not use your Tangerine Business Account or any electronic banking services in connection with your Tangerine Business Accounts for illegal, fraudulent or defamatory purposes or take any steps which could undermine the security or integrity of or cause harm to or threaten to cause harm to us, or any other user of any electronic banking service offered by us. We reserve the right to disable or cancel any transactions and close any Business Accounts if any of these occur.

We reserve the right to restrict or deny any services we provide as part of your Business Accounts in the event we determine any abuse of those services.

2. Interest rate information

Interest is calculated daily on the daily account balance of your Tangerine Business Savings Account or Tangerine Business Spending Account, as applicable, and added to that account on a monthly basis.

If you have Spaces, the daily account balance is your total account balance (including your Spaces Balance).

C - Tangerine Business Savings Account – Additional Terms

The Tangerine Business Savings Account is a high interest savings account and is intended to be the secondary bank account for your business. The Tangerine Business Savings Account is not intended to be used as an operating account and is not intended to provide general cheque clearing or currency trading services for your Business.

1. Withdrawals and deposits

You may deposit into or withdraw funds out of your Tangerine Business Savings Account through our Mobile Banking app or through other means provided by Tangerine from time to time. You are responsible for all authorized deposits and withdrawals made to your Business Savings Account. Deposits or withdrawals deemed to be fraudulent or counterfeit by Tangerine in its sole discretion will not be processed and, as applicable, shall not be returned to you.

Funds deposited by cheque are subject to verification, and a hold may be placed on the funds in accordance with Tangerine's hold policy. Foreign currency deposits may not be accepted and may be returned to you at your expense.

Tangerine may adjust a deposit to your Business Savings Account (even if the adjustment creates a negative balance in your Business Savings Account) if we discover a discrepancy between the amount noted on the deposit slip and the amount received, or if we suspect any fraudulent, unlawful or improper activity. Any such adjustments will be posted to your Business Savings Account. Tangerine shall not be responsible for any inconvenience to you that may result from an adjustment, including, but not limited to, any payments that may not be processed due to insufficient funds in your Business Savings Account.

Tangerine is not responsible for the delay or failure of any third parties to act upon deposit instructions provided by you. You must contact the third party directly to cancel any direct, payroll or other deposit arrangement you may have or to resolve any dispute over the deposit

2. Limits

We may set limits for your use of your Tangerine Business Savings Account from time to time.

We may change these limits (dollar amount or otherwise) for transactions that may be carried out by you through electronic banking services, from time to time without prior notice to you. It is your responsibility to check your limits from time to time by contacting Tangerine.

3. Account Information

For your convenience, Tangerine may make account information relating to your Tangerine Business Savings Accounts available through Tangerine's Mobile Banking app to be provided by you to a third party to instruct direct deposits or pre-authorized debits. Such information relating to your Tangerine Business Accounts contains personal and sensitive information, and you are solely responsible for safeguarding this information. Tangerine will not be responsible for the misuse of any of your account information or void cheque provided to you on our Mobile Banking App, or for any losses that may flow from such loss, theft, destruction, alteration, or misuse.

4. Fees and Changes

Any fees that apply to your Tangerine Business Savings Account are outlined in the Fee Schedule, a copy of which is available from Tangerine and available in print if requested from us.

Tangerine will debit your Business Savings Account when fees are applicable.

D - Tangerine Business Spending Account – Additional Terms

1. Transactions

It is your responsibility to ensure there are sufficient funds in your Tangerine Business Spending Account required for any transactions you may authorize. If we allow a transaction to proceed when there are insufficient funds in your Account, your Account may become overdrawn.

In such cases, interest will be charged on the overdrawn balance at the applicable rate, and additional fees may apply. You are responsible for transactions not processed due to insufficient funds and for any charges incurred including fees or interest. A Non-Sufficient Funds (NSF) Fee may apply to transactions that cannot be honoured due to insufficient funds. If an NSF Fee is incurred, the fee will be posted to the Account.

Tangerine may not process a transaction or provide a service in the event there is a restriction on your Business Spending Account, there are insufficient funds in your Business Spending Account and/or Tangerine suspects any fraudulent, illegal or improper activity associated with your Business Spending Account or the transaction. You acknowledge that there may be a delay in processing transactions, including, but not limited to, deposits, withdrawals, payments, and funds transfers.

2. Foreign currency on your Tangerine Business Spending Account

Tangerine may, in its sole discretion, permit transactions in a foreign currency on your Tangerine Business Spending Account including through the *Visa* Debit* functionality that is available using your Tangerine Client Card.

Additional terms and conditions for foreign currency transactions on your Account may be provided to you when you choose to make that foreign transaction, and if we permit those transactions.

Foreign currency transactions may be subject to a Foreign Currency Conversion Fee, which will be added to the exchange rate, and is reflected in the converted Canadian dollar amount of the transaction. Any Foreign Currency Conversion Fee that applies will be disclosed on your Fee Schedule.

For foreign currency transactions on your Tangerine Business Spending Account a converted Canadian dollar amount will be deducted from your Business Spending Account based on an exchange rate set by Tangerine on the date the transaction is processed. This rate may differ from the rate in effect on the date of the transaction.

For foreign currency transactions on your Tangerine Business Spending Account made using *Visa Debit* functionality on your Tangerine Client Card, a converted Canadian dollar amount will be deducted from your Business Spending Account based on an exchange rate set by the applicable payment network that applies to your Tangerine Client Card and determined on the date of the transaction.

Foreign currency transactions may be subject to a Foreign Currency Conversion Fee, which will be added to the exchange rate, and is reflected in the converted Canadian dollar amount of the transaction. Any Foreign Currency Conversion Fee that applies will be disclosed on your Fee Schedule.

Tangerine is not responsible for any losses you may incur due to changes in foreign currency exchange rates or the unavailability of funds due to foreign currency restrictions.

3. Withdrawals and deposits

You may deposit into or withdraw funds out of your Tangerine Business Spending Account through our Mobile Banking app, designated Automated Banking Machines (“ABMs”) or through other means provided by Tangerine from time to time. You are responsible for all authorized deposits and withdrawals made to your Business Spending Account. Deposits or withdrawals deemed to be fraudulent or counterfeit by Tangerine in its sole discretion will not be processed and, as applicable, shall not be returned to you.

Funds deposited by cheque or designated ABMs are subject to verification, and a hold may be placed on the funds in accordance with Tangerine’s hold policy. Foreign currency deposits may not be accepted and may be returned to you at your expense.

Tangerine may adjust a deposit to your Business Spending Account (even if the adjustment creates a negative balance in your Business Spending Account) if we discover a discrepancy between the amount noted on the deposit slip and the amount received, or if we suspect any fraudulent, unlawful or improper activity. Any such adjustments will be posted to your Business Spending Account. Tangerine shall not be responsible for any inconvenience to you that may result from an adjustment, including, but not limited to, any payments that may not be processed due to insufficient funds in your Business Spending Account.

Tangerine is not responsible for the delay or failure of any third parties to act upon deposit instructions provided by you. You must contact the third party directly to cancel any direct, payroll or other deposit arrangement you may have or to resolve any dispute over the deposit.

4. Electronic payments

If you give us instructions to make payments to third parties, including instructions to pay any bill or invoice, you acknowledge that the instructions will result in funds being withdrawn from your Tangerine Business Spending Account on the date the instructions are given or, in the case of post-dated payments, on the specified date. You acknowledge that third parties may not treat payments or post-dated payments as being received as of the date the instructions are given, or, in the case of post-dated payments, on the specified date.

Once electronic payment instructions have been sent, they will be final and irrevocable, so that it may not be possible to retrieve funds sent in error. We can update your bill profile if a biller informs us of a change or if we deem it necessary.

You are responsible for knowing your biller's payment requirements. We may reject, cancel or return payments to you that do not meet these requirements. In addition, you are responsible for ensuring that your payments are requested with sufficient time to be processed by us and by the biller.

Payments may not be processed for a number of reasons, including, but not limited to, insufficient funds, inconsistency with the billing account number on your payment and/or the billing account number registered on your bill profile at the time of processing the payment, and a change in the status of the biller, or your bill profile.

Tangerine is not responsible for the delay or failure of any third parties to act upon instructions provided by you or any consequences resulting from such a delay or failure. We will not be responsible for any losses resulting from problems or disputes with third parties, and you agree to settle your dispute directly with the third party. Tangerine is not responsible for our inability to retrieve electronic payments from third party accounts with us or from other financial institutions.

5. Fees and Changes

Any fees that apply to your Tangerine Business Spending Account are outlined in the Fee Schedule, a copy of which is available from Tangerine and available in print if requested from us.

Tangerine will debit your Business Spending Account when fees are applicable.

6. Limits

We may set limits for your use of your Tangerine Business Spending Account from time to time.

Your ABM withdrawal limits and debit purchase limits are communicated to you when you open your Business Spending Account.

We may change these limits (dollar amount or otherwise) for transactions that may be carried out by you through electronic banking services, from time to time without prior notice to you. It is your responsibility to check your limits from time to time by contacting Tangerine.

7. Account Information

For your convenience, Tangerine may make a void cheque or account information relating to your Tangerine Business Accounts available through Tangerine's Mobile Banking app to be provided by you to a third party to instruct direct deposits or pre-authorized debits. Such information relating to your Tangerine Business Accounts contains personal and sensitive information, and you are solely responsible for safeguarding this information. Tangerine will not be responsible for the misuse of any of your account information or void cheque provided to you on our Mobile Banking App, or for any losses that may flow from such loss, theft, destruction, alteration, or misuse.

8. Debit purchases

Debit purchase transactions may not appear on your Tangerine Business Spending Account statement until the merchant processes payment (typically this may take up to five business days). However, the amount of the debit purchase transaction will be deducted from your total account balance on the date of the transaction.

9. Unarranged Overdrafts

We may, at our discretion, allow your Account to become overdrawn even if you do not have Tangerine FlexiDraftTM ("FlexiDraft") or if you exceed your approved FlexiDraft limit (see terms that apply to FlexiDraft below).

Any resulting negative balance is considered an unarranged overdraft. Interest will be charged on any such overdrawn balance at the applicable unarranged overdraft interest rate and fees may apply, as set out in our Fee Schedule. You must repay the overdrawn balance and any applicable interest immediately upon demand. If you fail to repay the overdrawn balance and applicable interest, we may close your Account, take steps to recover amounts owed, including referring your Account to a debt collection agency, and report the default to credit bureaus, which may adversely affect your credit history and/or rating. We may also change the requirements for and manner of transferring funds into and out of your Account without notice until the overdrawn balance and applicable interest have been repaid in full to us.

10. Tangerine Business FlexiDraft

You may choose to add the Tangerine Business FlexiDraft to your Account which will permit you to overdraw your Account by an authorized limit (referred to as a "FlexiDraft limit") and you will be required to accept additional terms and conditions if you choose to add FlexiDraft to your Account. Fees and interest rates will apply and will be disclosed to you when you consent to add FlexiDraft to your Account. These Account Terms will continue to apply to your Account and to your FlexiDraft.

This FlexiDraft is in addition to any unarranged overdraft that we may still permit on your Account.

Eligibility: Tangerine Business FlexiDraft is an optional service that is available to Business Clients of Tangerine Bank with a Business Spending Account.

All applicants must consent to a credit check in order to apply for FlexiDraft. FlexiDraft may be denied, including if the Business Client’s credit profile, business performance, or other risk factors do not meet Tangerine Bank’s criteria.

Limit: During the application process, you will be asked to indicate your preferred FlexiDraft limit. Tangerine will determine the approved limit at its sole discretion based on your request and applicable credit criteria. The approved limit, if any, will not exceed the amount you have requested, and we will advise you of the approved limit once your application is complete. You can ask to have your limit reduced or increased at any time. Requests for limit increases will trigger a credit bureau check and additional credit review. We may, at any time and without prior notice, reduce, suspend or cancel your limit.

Your FlexiDraft will take effect once you accept the additional Tangerine Business FlexiDraft terms and conditions that apply.

FlexiDraft covers overdrawn balances in your Account that result from transactions on your Account including a cheque, pre-authorized payment, or any other debit we authorize, such as an electronic bill payment, ABM and Client Card transactions and email money transfers. We may refuse any transaction at our discretion if the amount would cause your FlexiDraft limit to be exceeded.

Interest and any Fees on FlexiDraft: Interest is charged on all overdrawn balances at the applicable interest rate, and any applicable fees that apply, as disclosed in the Fee Schedule (and as disclosed to you by us). Interest is calculated daily on the overdrawn amount and is charged to your Account monthly. You must repay that interest as part of your overdrawn balance.
Note: If you are using the feature “Spaces” on your Tangerine Business Spending Account, any overdrawn balance is based on your Total Account Balance (not the Main Account Balance that excludes funds you have allocated to your Spaces). This applies if you have FlexiDraft and/or we allow any unarranged overdraft. With Spaces, you will only be charged interest on the overdrawn balance that exceeds your Total Account Balance. See your Tangerine Business Account Terms and review the section on “Spaces” for more details.

Language (Quebec residents only /Résidents du Québec seulement) :
You acknowledge that the French and English versions of this agreement were remitted to you. You expressly request and agree to be bound exclusively by the English version of this agreement and that all related documents, including any notices, be drafted in English only. *Vous reconnaissez que les versions françaises et anglaises de cette convention vous ont été remises. Vous demandez expressément et acceptez d’être lié exclusivement par la version anglaise de cette convention et que tous les documents qui s’y rattachent, y compris les avis, soient rédigés en anglais seulement.*