

Scotia Investments Jamaica Limited
General Terms and Conditions for Investment accounts

Scotia Investments®

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1. Introduction

11 *Welcome to Scotia Investments*

Thank you for opening an investment account with Scotia Investments Jamaica Limited (“Scotia Investments”). At Scotia Investments, we work with you to understand your personal and business needs and deliver flexible, customized solutions to help you achieve your investment goals. We look forward to putting our extensive industry knowledge and global expertise to work to help you navigate the ever-changing financial marketplace.

12 *Your Agreement with Scotia Investments*

This Booklet sets out the essential terms and conditions that govern the operation of your investment account (“account”) with us for the purchase and/ or sale of Property. These terms and conditions are incorporated into and form part of the contract between you and us. When you sign either the Personal Client Application or the Business/Legal Entity Client Application (collectively referred to in this Booklet as the “Application”), you acknowledge receipt of and agree to be bound by the terms and conditions in this Booklet.

Depending upon the type of account you wish to operate or the nature of the transactions you wish us to undertake on your behalf, you may be required to sign additional written agreements with us. The terms and conditions contained in this Booklet are in addition to and not a substitute for these other written agreements. This Booklet and the terms and conditions of all Application forms and written agreements made between us respecting the operation of your account in their totality constitute the terms of the contract between us.

This Booklet, your account documentation, and other agreements that you enter into with us are intended to clearly define and document our relationship with you and our mutual rights, responsibilities and obligations. You should always ensure that you read, understand and agree with what is set out in such documents.

13 *Terms we use in this Booklet:*

The terms “you” or “your” means the owner or joint owner(s) of the account(s) (including both Natural Persons and Corporate Persons).

“We”, “our”, and “us”, mean, as applicable, Scotia Investments Jamaica Limited and its subsidiaries, affiliates, investment advisors and investment representatives.

“Scotiabank Group”, “Scotiabank” and the “Bank” means, as applicable, The Bank of Nova Scotia and all its subsidiaries and affiliates throughout the world, The Bank of Nova Scotia Jamaica Limited and its branches, subsidiaries, and affiliates, and Scotiabank Group Jamaica Limited and its subsidiaries and affiliates.

2. Other Definitions You Need to Know

“**Agreement(s)**” means, unless stated otherwise, collectively, all of the terms and conditions in this Booklet, including the General Terms and Conditions, the Investment account Agreement, (Terms and Conditions, the Scotiabank Privacy Agreement as well as the Telephone/Fax/Electronic Communication Agreement (if applicable), any supplements, other schedules, appendices or addenda attached that reference this Booklet or that is expressly made a part of this Booklet all as may be amended from time to time, and as they apply to you and any instructions you give us under any of the Agreements. Your application, as amended from time to time, also forms part of this Booklet.

“**Corporate Person**” means a corporation, cooperative, unincorporated association, general partnership, limited partnership, limited liability partnership, joint venture, trust or other legal entity (each one an “Organization”).

“**Domicile Account**” or “**Domicile Branch**” refers to the country and the region where your account is maintained.

“**Joint Account**” means an account which has more than one owner.

“**Natural Person**” means a human person or persons.

“**Order Execution Only Services**” means those services provided by Scotia Investments to clients who require a broker to trade securities but do not require investment advice or portfolio management services, if applicable.

It is highly important that all requisite information to include investment goal, investment knowledge, risk appetite, investment time horizon be provided to your investment advisor so that a proper suitability assessment can be made. Where your suitability assessment is not in alignment with your instructions, you will be advised that the transaction is not considered suitable, and we reserve the right not to fulfil the instructions or we may proceed on an execution only basis”.

“**Property**” means all funds and securities, including but not limited to monies, stocks, options, bonds, notes, futures, commodities, certificates of deposit, mutual funds, unit trusts, and other obligations, contracts or securities.

“**Service**” means any financial or investment product or service offered by us.

“**Taxes**” mean any present or future, taxes, levy, impost, duty, charge, assessment or fee by any government authority, monetary agency or central bank or other taxing authority in respect to any payment due under this Agreement. These include interest, penalties and any additions to them.

“**Voice Response Unit (VRU)**” means automated telephone answering system which has pre-recorded messages and may use a menu of options which the caller may select from.

3. Summary of Your Responsibilities

When you open an account with us, you assume a number of responsibilities. We have highlighted below some, but not all, of the important responsibilities that you have, and we indicate where in this Booklet you can find more information about these responsibilities. However, you must still read this entire Booklet to understand what all of your responsibilities are to us. These responsibilities include:

31 *Investment Decisions*

If we are providing “**Order Execution Only**” services, it means that Scotia Investments does not provide recommendations or accept any responsibility to advise clients on the suitability of investment decisions or transactions. You, as owner of your account(s), have full responsibility for your investment decisions and for transactions conducted for your account. Where we do provide you with advice and recommendations, you must make the decision on what actions are to be taken and provide your specific authorization for each investment transaction. You assume all risks (including, without limitation, credit risk, liquidity risk, pricing risk, market risk, and exchange rate risk), and you rely entirely on your own due diligence and assessment of the creditworthiness of the issuer and/or the third-party guarantor of the property(ies) and the nature of the market (if any) in which the property(ies) is traded. For more information about your responsibility for your investment decisions, and the limitations on our liability, please refer to the 6.23 Risk and Limitation of Liability section of this Booklet.

32 *Verifying Your Transactions*

We will provide you with transaction confirmations and statements describing your account holdings and the activity in your account. It is your responsibility to review these documents that we provide to you and to notify us within specified time periods of errors and/or omissions in these records. If you fail to notify us of errors and/or omissions in the documents that we send to you within the required time periods, we will no longer be responsible for the errors and/or omissions. For further information about your responsibilities with regard to verifying your records, refer to the section of this Booklet called 6.22 You Must Verify Your accounts.

33 *Payment Obligations and Providing Security*

When you open your account, you assume certain payment responsibilities including your obligations to promptly fund the transactions in your account, to pay all of the fees and charges that apply to your account, and to provide security to us in an amount and form determined by us. For further information about these payment and security responsibilities, please refer to the 6.17 Your Payment Obligations to Us section of this Booklet.

34 *Indemnity*

This Booklet and the Agreements herein contain several sections in which you agree to indemnify us and/or third parties, if applicable, for providing services or settling instructions on your behalf. These circumstances are described in, without limitation, the 6.24 Your Obligation(s) to Indemnify Us and Your Representations and Warranties to Us 6.13 sections of this Booklet. You need to read this Booklet in its entirety to understand all of the circumstances in which you are required to indemnify us.

4. General Terms and Conditions

By opening an account with us, you agree to be bound by the terms and conditions in the Agreements, including this Booklet, the Investment account Agreement, the Scotiabank Privacy Agreement, the Telephone/Fax/Electronic Communication Agreement (if applicable), the Schedule of Rates and Fees and your Application.

The Agreements, as amended from time to time, constitute the entire agreement between you and Scotia Investments regarding the account(s) and replace all previous agreements, either written or oral, between you and us with respect to the same subject matter. The Agreements shall apply to all investment contracts and investment transactions between you and us as of the date of opening of your account(s).

If you have signed one or more of our standard form investment instruments and/ or any other additional agreements with us (the “Additional Agreements”), the provisions of this Booklet and the Agreements therein that apply to you shall be considered for all purposes to be incorporated therein and apply to and govern the rights and obligations between you and us. Provided, however, if there is an inconsistency between this Booklet (and the agreements it contains) and the Additional Agreements, the provisions in the Additional Agreements will apply. Any provisions in the Additional Agreements as to fees and charges, and reimbursement of transaction costs and charges, shall be enforceable by us and we can deduct same from your account(s) with us. We have the right to vary such Additional Agreements from time to time, and we will notify you if we vary the rates and fees contained therein.

41 *Who is bound by the Agreements?*

All of the provisions in the Agreements, including this Booklet, and the Schedule of Rates and Fees, are binding on you and any person who succeeds you (including trustees, receivers, your estate, your heirs, executors, administrators, successors and assigns, and other personal and legal representatives) or takes on your obligations.

You may not assign this account or any of the Agreements without our prior written consent. If you are not a Natural Person, you will notify us immediately if you transfer or sell any substantial part (at least 25% of the assets or share capital) of your business.

If you have a Joint account, all of the obligations in the Agreements are joint and several, which means that each of you is fully responsible for those obligations.

You agree that we will not be bound by any representation or agreement made by any of our employees or agents which purports to vary or waive any of our rights as provided in this Booklet and these Agreements.

42 ***Separate agreements and severability***

Each of the Agreements, including those contained in this Booklet, is a separate contract. If a court holds any of those Agreements or any other provision in this Booklet, as invalid or unenforceable in whole or in part, the remaining Agreements and provisions shall still be in effect and binding.

43 ***Adding or changing the terms of the Agreements***

We can amend, change, modify, add or remove any of the terms and conditions in this Booklet, the Agreements, the Schedule of Rates and Fees or any other Agreement at any time. Subject to applicable law, we will notify you of any changes in any of the following ways:

- A notice addressed to you at your last address in our records;
- An announcement through the Voice-Response-Unit (VRU);
- A notice on the Scotia Investments website;
- A notice in Scotiabank locations where Scotia Investments representatives operate;
- A notice in your periodic statement;
- A notice addressed to you using authorized electronic communication.

Your continued use of the account, or if you maintain cash or positions in the account following notice of such change, means that you agree to and accept the changes made to the applicable Agreement(s). If you do not agree with any of the changes made, you must immediately stop using the account and notify us in writing that you are terminating this Agreement. However, you will remain liable for any outstanding debts and/or charges on your account until same has been settled and paid in full.

44 ***Governing Laws and Regulations***

This Agreement and all transactions contemplated under it and any claim, dispute or controversy relating to this Agreement and your accounts shall be governed, construed and interpreted in accordance with the laws of Jamaica, and you agree to submit only to the jurisdiction of the courts of Jamaica.

The operation of each account that you maintain with us for transactions in Property is governed by:

- The laws, regulations and orders governing personal property and securities transactions;
- The constitution, by-laws, rules, regulations, interpretations, customs, usage and practices in existence or in effect from time to time of the relevant stock exchange or market and its clearing house, if any, on which transactions are executed, including without limitation the Jamaica Stock Exchange and the Jamaica Central Securities Depository; and
- Applicable rules and regulations of the Financial Services Commission and Bank of Jamaica in effect from time to time.

When these applicable laws and/or regulations change, the terms of the contract between us will be deemed to have been changed accordingly. Notice of these changes will be provided to you in accordance with Adding or changing the terms of the Agreements (4.3)

Our rights under this Agreement, other account documents and applicable law are cumulative, and we can exercise any right without losing any other right.

We can delay enforcing any right without losing that right. We can also waive any right on one occasion, or on multiple occasions, without losing our ability to exercise that right in the future.

45 ***Liability for Taxes***

We will withhold taxes where required to by law, otherwise you are responsible for any taxation that may be incurred on your account(s). If we are required to make any deductions or withholding of any taxes for payments to us, then the amount of the payment to us may be increased by the amount necessary to pay such taxes. You will indemnify us for all losses, costs, and interest payments caused by your failure to pay such taxes and/or additional costs due to your failure to file necessary returns or information with government authorities.

If you are a non-resident of Jamaica, you are advised that offshore banking transactions may have tax consequences in Jamaica and/or in your home jurisdiction.

Accordingly, if you are a non-resident, we recommend that you obtain prior written advice for such transactions from qualified tax and/or legal advisors in your own domicile. We may request a copy of such advice prior to opening an account, or anytime thereafter.

5. Agreements that apply when you open an Investment account

The following section contains all of the relevant agreements that apply when you open an investment account. They are:

- Investment account Agreement;
- Scotiabank Privacy Agreement.

The section also contains other relevant agreements that may apply when you open an Investment account. They are:

- Telephone/Email/Electronic Communication Agreement (if applicable);
- Fixed Income Securities Disclosure Agreement (if applicable);

6. Investment account Agreement

6.1 Your contract with us

This Investment account Agreement, as amended from time to time, sets out the terms and conditions under which we operate accounts and carry out instructions with regard to the purchase or sale of Property. It applies to each account you have with us and it replaces all prior agreements, either written or oral, between you and us regarding an account.

When you signed the Personal Client Application or the Business/Legal Entity Client Application, you acknowledged having received, read and agreed to the following terms and conditions governing your account(s) and the applicable Rates and Fees Schedule(s). In addition, you are responsible for:

- Any instruction given on the account(s);
- Any request made for service related to the account(s); and
- All your liabilities and obligations to us.

6.1.1 Up to Date Account Information

You are required to keep all information about your account (including joint account holders) up to date including, but not limited to information such as street address, email address, home telephone number, mobile telephone number, identification and income. Account information requirements may change from time to time, and as such you will be expected to provide additional information regarding your accounts when required. You may be required to provide documentation to verify information which you provide (eg. copy of utility bill, etc.).

6.1.2 Transaction Information

You may be required to provide information regarding the source of the funds entering your investment account with Scotia Investments, and you may be required to provide documentation to verify this information.

On pages 3 to 4 of this Booklet, A Summary of Your Responsibilities, we highlight for you the key responsibilities that you have when you open an account with us. This Investment account Agreement will describe these responsibilities in detail.

62 Access to Your Account(s)

If you signed the Personal Client Application, the account is for your personal investment needs only, and you cannot use the account for business purposes and you cannot transfer your account to anyone else. If you do not use your account for the purpose for which it was intended, we may close your account.

You agree not to use any account(s) or give any instructions for any unlawful, illegal or improper purpose, or otherwise in violation of applicable law, including laws relating to economic or trade sanctions and the prevention of money laundering and terrorist financing. You also agree to perform your obligations in this Investment account Agreement and in any other applicable Agreement in accordance with applicable law and that we may comply with any lawful third-party demand that we may receive in connection with your account(s).

63 Termination

In the event that we believe that it is necessary or prudent for us to do so, we may terminate any or all outstanding transaction(s), and we may close any or all of your account(s) under this agreement by sending written notice to you. The closing of your account will be subject to settlement of all outstanding transactions between you and us and all related obligations (which settlement may be accelerated if we so choose) and will also be subject to the specific terms and conditions applicable to the investments and transactions that are being terminated.

Upon sending a termination notice, we will effect any close-out payments or transfers relating to the termination as soon as is reasonably practicable, subject to the requirements of applicable law. Where the termination occurs prior to the date of maturity of any investment, we may, in our sole discretion, instead of transferring any security or other Property, decide to make a close-out payment to you, being a payment of the purchase price paid by you with interest thereon, net of any withholding tax computed to the date of termination. Upon our making such close out payment, your investment in any security or other Property held by us shall be thereby encashed, and we shall have no further liability or obligation to you. If you do not provide instructions to us with respect to or otherwise facilitate close-out payments or transfers, we may sell any securities and/or other Property held for you and deposit the proceeds thereof (and any other funds held for you) into an account at another licensed financial institution, and we will have no further liability or obligation to you.

We may close your account(s) at any time upon our receipt of written notice from you, subject to the settlement of all outstanding transactions and related obligations as described above, including your funding commitments as described in the Funding Commitments section below.

These terms and conditions relating to termination of account(s) shall survive the termination of transactions with and the closing of account(s) held by you and shall thereafter continue to govern the legal relationship between you and us.

64 *Communicating with each other*

We will use the address or any other contact details (such as email address, mobile telephone number etc.) given in your application(s) to contact you or give you notification. You agree to tell us of any changes or additions to these details.

We may contact you by personal delivery (including courier service), mail, telephone, text message or email using the information which you have provided to us. All statements and notices we have agreed to give you, or other notices and communication from us, will be sent to the address we have on file, or via email or text message. Statements, notices and other information which is sent to you via electronic means such as email or text message will be deemed to have been received by you no later than one (1) business days after it has been dispatched, or if sent you via personal delivery will be deemed to have been received at the time of personal delivery, or if sent via mail, no later than five (5) business days after it has been dispatched in the post. We may also post notices, communications and other information on our website which we will deem to have been received by you no later than five (5) business days after it has been posted to our website.

In the event that you have not provided us with an up-to-date email address or mobile telephone number, we will not be held responsible for any failure of delivery of notices or communication which we choose to send to you using this means.

65 *Our Responsibilities as Your Agent*

You appoint us as your agent to undertake transactions in Property, with power to buy, sell, borrow and lend Property, and advance and disburse cash on your behalf in accordance with your instructions. We are irrevocably authorized (but shall not be obliged) to make advances and expend monies as are required to complete transactions.

We will maintain a record of receipts and deliveries of Property and your resulting positions in the account.

We will credit to the account the net amount of any interest, dividends, proceeds of sale or other amount received in respect of Property held in the account and will debit to the account all amounts owed to us under the terms of the contract between us.

6.5.1 Transactions and Settlements

Each order for the sale of your property will be given by you and executed by us in reliance on the understanding that an actual sale is contemplated by you. You are responsible to deliver to us, within the number of days specified by us from time to time, Property in the form and amount comprised or referred to in your order, to cover such sales.

All orders for the purchase of Property for your account shall be given by you and may be executed by us in reliance on the understanding that an actual purchase is intended by you. You shall receive the Property to which your orders relate, once the Property is purchased by us for your account. You shall pay in full the purchase price for the Property, together with any and all related fees, costs, and charges, within the settlement period prescribed by us and in accordance with the terms and conditions of the transaction confirmation that we provide to you.

In case we make a short sale of any Property at your direction or in case you fail to deliver any Property which we have sold at your direction, we are irrevocably authorized (but are not obligated) to buy on your behalf the Property necessary to enable us to make delivery to the purchaser, and you agree to be responsible for and to pay to us on demand the purchase price and all related fees, costs and charges of purchasing the Property, and to indemnify and hold us harmless with respect to any and all losses (including consequential damages), liabilities, costs and expenses we may incur.

You agree that we may decline to credit your account(s) with all or any part of the proceeds of the sale of Property sold on your behalf, unless and until we have first received from you all Property for which the account(s) is short.

You agree that all Property which we have purchased for your account must be paid for by you in full before the Property is delivered or otherwise made available to you.

You agree that, except as otherwise specifically agreed between us in writing, we may register and hold in our name or in the name of our designee, the securities and other Property in your account(s) with us.

You agree that for trades executed on any exchange other than the Jamaica Stock Exchange, settlement will be in Jamaican dollars at our buying and selling rates (as applicable) prevailing on the settlement date, or via any other currency as we may in our sole discretion decide.

You agree that where we execute a transaction on any exchange other than the Jamaica Stock Exchange through a third party and, that third party delays settlement to us, we will on a best-efforts basis try to ensure settlement on the due date and any other agreed terms, but we will not be liable if settlement does not take place on the agreed date.

6.5.2 Binding Order

Any order that you give to us shall be binding upon you and your personal representatives until we receive formal notice of your death. Subject to any applicable law to the contrary, your death and notice to us thereof will not affect our right to take any action that we could have taken if you had not died. All orders are and shall be for all purposes considered good and effective until cancelled or executed, unless instructions to the contrary are given by you and received and acknowledged by us.

When you open a Margin account, you understand that we are granting you

6.5.3 Segregation of Property

We may hold Property for your account at any location where it is customary or convenient for us to do so, and we will exercise the same degree of care with your Property as with our own. We may use external custodians and sub-custodians as necessary to offer services to you. We are not required to deliver to you the specific certificates purchased for your account but may deliver certificates for the same issue and aggregate amount indicating your interest in these securities.

We will segregate from our own Property, any Property in which you have a beneficial interest or other form of proprietary interest. Segregation need not be physical and may be evidenced by adequate and appropriate identification in our books and records.

6.5.4 How We May Invest Your Funds

Based on instructions received from you, we will invest your funds in investments that we buy or sell for you. The available investments generally include such debt, equity, unit trust, and mutual fund investments that we make available to our clients from time to time.

6.5.5 Interest

We may charge you interest on amounts advanced to you and other debit balances arising in any account, at the rate(s) described in the Schedule of Rates and Fees. We may debit your account(s) for such interest at such intervals as we may determine and, if necessary, such interest is recoverable as a judgment debt. The interest charged under this paragraph shall prevail after as well as before and shall not be merged in any judgment entered or given on the indebtedness to which such interest relates.

Payment of all amounts advanced and other balances due together with the interest thereon, shall be made by you to us at any of our offices which may (if funds held for your account are available there) act as your agent for the transmittal of such amounts and other balances due to us.

6.5.6 Pledging and Lending

We can hold or carry your property in our general loans without notifying you that we are doing so. Then, from time to time and at any time, we may:

- Charge, re-charge, pledge, re-pledge or lend your property to ourselves, as brokers or to others, with or without other property, for more than the amount due to us and without us having possession or control over property of the same kind and amount;
- Delay repaying amounts due by us to you until your liabilities have been settled in full;
- Lend your securities to others who may be holding short positions in those securities.

We do not have to deliver to you what we purchased for any of your accounts, only property of the same kind and amount.

6.5.7 Our Right of Set-Off

Without notice to you, we are entitled to set-off any credit balance in any account(s) you have with us or with Scotiabank against any deficit in any other account(s) you have with us or Scotiabank or any other debt or obligation you owe to us or Scotiabank. In addition, we may transfer securities among your various accounts, including Joint accounts and those guaranteed by you.

These rights shall apply and be exercisable by us whether or not the currency of the relevant amounts or obligations or accounts are the same and, if the currencies are not the same, such set-off or appropriation shall be effected at such rate of exchange as we may reasonably determine.

We retain all rights for the effective exercise of the right of set-off against any credit balance in any account you have with us or with Scotiabank against any deficit in any account with us or Scotiabank Group.

6.5.8 Recording of Communications

We may (but shall not be obliged to) record on tape, disc or otherwise, any telephone conversations or other oral communications with you, and we may rely on such recordings as evidence (including, without limitation, as evidence of the facts stated therein) in any civil or criminal proceedings. We will disclose that the conversation will be recorded prior to the commencement of any recording

6.5.9 Authorization to Use Approved Depositories

You irrevocably authorize us to use the facilities of approved depositories, including without limitation the Jamaica Central Securities Depository Limited (“JCSD”) and Bank of Jamaica operated JamClear Central Securities Depository,”), as a depository for property that: (i) you deliver to us, or (ii) we purchase on your behalf.

You irrevocably authorize us to remove from your account in such approved depository any property which: (i) has been credited or registered to such account with your permission, or (ii) has been deposited to such account by mistake, or (iii) you have not paid for in accordance with the terms of the transaction confirmation issued by us with respect thereto, or (iv) if no transaction confirmation has been issued by us, you have not paid for the property after due demand has been made by us for payment.

You understand and agree that these authorities to us do not limit or restrict any other rights or remedies we might have against you for any breach of your contractual obligations to us.

6.5.10 Joint accounts

This Section applies when there is more than one owner on the account.

Unless you tell us otherwise by means of a writing signed by all owners to the account, any account held in the name of more than one owner shall be deemed to be held in joint tenancy with right of survivorship.

Each owner of the account shall be entitled to give instructions on any and all matters relating to the account. Any such instructions from, and any forms and documents relating to the account signed by one owner of the account, shall be valid and binding on all owners of the account.

Each owner of the account is jointly and severally liable to us for the entire amount of any liability to us in respect of the account with all of the owners of the account.

6.5.11 Mutual Funds/Unit Trusts

Scotia Funds is a generic name used by the Scotiabank Group of companies, including Scotiabank & Trust (Cayman) Limited and Scotia Investments Jamaica Limited, to market and distribute mutual funds and unit trusts ("Funds").

The Scotia Funds that are distributed trade daily at net asset value (each respective trading day being the dealing day).

The manager(s) of the Fund(s) can reject any transaction at its/their sole discretion.

You understand that any purchase transaction requires cleared funds to be received by the registrar or transfer agent before the Fund(s) designated trade cut-off time on the relevant Dealing Day. Cleared funds will be held without interest until the transaction is processed. You agree that you may be charged commission, if applicable, on these transactions. Our commissions are described in our Rates and Fees Schedule.

Payment of redemption proceeds will normally be dispatched within three (3) business days after the relevant Dealing Day. However, the Fund manager reserves the right to dispatch redemption proceeds within seven (7) business days after the relevant Dealing Day as disclosed in the prospectus or offering document.

You agree that shares/units in the Funds that are redeemed within 90 days of purchase, or such other period as stipulated in the applicable prospectus or offering circular, may be subject to a redemption fee. The redemption fee is described in the Rates and Fees Schedule and/or specified in the specific prospectus or offering circulars.

You understand and agree that the share/unit values and investment returns will fluctuate (the value of the shares or units may fall as well as rise) and that there is no guarantee as to the level of investment returns or performance of the Funds. Further, the Funds are not insured by the Jamaica Deposit Insurance Company nor are they guaranteed by any subsidiary of Scotiabank Group.

66 *For investors who select the Scotia Portfolios*

You acknowledge and agree that if you have selected any of the Scotia Portfolios and you request that the selected model be assigned to your account, you understand and agree that you may be charged commission (if applicable), on these transactions. Our commissions are described in the Rates and Fees Schedule. Unless the instructions are changed by you, the Model should be applied to any subsequent purchases or redemptions as well.

You understand and agree that your portfolio will be included in the quarterly rebalancing process. Once a quarter, portfolios that have an individual fund that has deviated by 3 percent or more, positively or negatively, from their current Model specifications are rebalanced. Individual fund positions are sold and bought to restore the account to the assigned Model specifications. Rebalancing carries investment risk because it involves the purchase and redemption of shares of the funds within the Model over a period of one or more business days.

There is an annual fee for the Scotia Portfolios Service; it is described in the Rates and Fees Schedule that you received with this Booklet or as amended from time to time.

You hereby appoint the Manager, with full power of substitution, as your agent to act on your behalf as and where required to implement the quarterly rebalancing of your portfolio. You irrevocably and unconditionally undertake to indemnify and hold harmless the Manager against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise or the purported exercise in good faith of any of the powers conferred by this agency appointment. The Manager hereby consents to act as agent.

A duly signed transaction confirmation form must be received by the registrar or transfer agent before the fund(s) designated trade cut-off time on the relevant dealing day. You understand and agree that any transaction request received after the designated trade cut-off time will only occur on the next relevant dealing day following the receipt of the signed transaction confirmation form.

The official language of the funds is the English language and in the event of translation of this or any marketing material of the Funds into any other language, for the purposes of marketing, convenience or otherwise, the English language version shall prevail in the event of any conflict between this document and any such translation thereof.

67 *For investors who select a Pre-Authorized Contribution (PAC)*

You authorize the Fund Manager to debit the bank account indicated in your Pre-Authorized Contribution (PAC) instructions for the amount and in the frequencies instructed. A duly signed PAC Confirmation must be received by the Fund Manager at least two business days before a valid PAC Plan date(s).

You acknowledge and agree that you are fully liable for any charges incurred if the debits cannot be made due to insufficient funds or any other reason for which you may be held

accountable. You acknowledge and agree that your pre-authorized contribution may be cancelled after two (2) consecutive months of inactivity due to insufficient funds or any other reason.

You understand that you may change or cancel your PAC at any time by informing the Fund Manager with at least two business days' notice.

When you purchase Fund(s) from us, you acknowledge that you have received a copy of, read, and are subject to the terms and conditions of the prospectus and/or offering circular for the applicable Funds. The provisions of the prospectus and/or offering circular are incorporated by reference and form a part of this Agreement.

There are various fees, commissions, redemption fees, and other charges that may apply to our mutual funds/unit trusts. These fees, commissions, and other charges are described in the Rates and Fees Schedule provided to you when you signed the Application and received this Booklet.

68 ***Ownership and Custodianship***

When you purchase a security and/or other Property to maturity through us, and we have no residual ownership interest (other than as trustee or custodian), the beneficial ownership of the security(ies) and/or Investment(s) and all rights thereunder shall pass to you upon your paying to us in full the cost of the investment.

No ownership interest in any security(ies) and/or other Investment(s) shall pass to you until we have received payment in full in cleared funds.

Where you have provided security to us for an investment that you have purchased through your account, the security you provided and your interest in that security shall be identified by us in the transaction confirmation provided to you in sufficient detail to ensure that the security provided is clearly identifiable and tied to the particular transaction, to ensure that you obtain ownership in the investment upon payment in full of the cost of the investment.

If the security that you provide is not clearly identifiable and cannot be tied to the particular transaction for which it was provided based upon the transaction confirmation that we issue, we are authorized to identify other security(ies) and/or Investment(s) as we may in our discretion determine, so long as the investment is an investment we are permitted to make as described in the Section 6.5.4 How we may Invest your Funds, and so long as we comply with our contractual commitments to you, and such identification may be documented in our accounting records or other business records as determined by us.

Where you invest in (or secure an investment in) all or part of a particular security(ies), and while said security(ies) remain in our name or your account with us, (or, if in bearer form, in our custody and control), we hold the security(ies) on your behalf to the extent of your ownership interest therein (your quantum of ownership is shown in our books and records), subject to the rights, powers and authorities granted to us in this Agreement and to any other rights, powers and authorities that you grant to us or to a third party with our written consent.

Any security(ies) in which you invest through us or which collateralize your investment with us, are assets in which you have an ownership interest, subject to our rights under this Agreement and to any other rights you grant to us or to a third party with our written consent. In the event of our insolvency, such security(ies) shall belong to you and shall not form part of our assets available to meet the claims of creditors.

Where you invest in a security(ies) or other Investment(s) through us, we may hold such

security or Property as custodian for you, and we may delegate the custodian function to one or more third parties.

We are not, in the absence of fraud or gross negligence on our part or our employees, liable to you in respect of any loss, misappropriation or other misuse of the security(ies) or Investment(s) while same are or ought to be in our custody.

If interest or other payments by the issuer or its paying agent are made to us, we shall account to you for said payments, less any taxes which may be applicable, but we shall have no liability to you in the event that the issuer defaults in its payment obligations.

69 *Proprietary Trading*

We will, in the normal course of business, engage in trading securities for our own account (propriety trading). In this regard (i) we maintain information barriers between our corporate trading activities and retail advisory business and (ii) our trades and our employees' trades are identified as such, and client trades are given priority to our trades and our employees' trades in accordance with industry "Front Running" practices and regulations.

610 *Investing in Fixed Income Investments*

Investing in fixed income securities, such as corporate and sovereign bonds, involves risk and depending on the characteristics of the individual bonds may not be suitable for all investors and investment portfolios. Fixed income securities do not necessarily provide a guarantee of repayment of principal or interest. Investors may lose a portion of or the entire amount which they have invested in fixed income securities in the event of a corporate or sovereign default or restructuring. Scotia Investments, its agents and affiliates do not provide any guarantees against risk of any loss in any fixed income security, nor do they provide any compensation against any such losses.

Fixed income securities represent a wide range of risk, depending on the characteristics of the issuer and other factors. Some are low risk investments, while others are very high-risk investments. Bond ratings are relevant factors to consider, but you should not make decisions based solely on bond ratings. Fixed income securities may be affected by various factors including political, economic, social and environmental factors. The past performance of a security, industry, sector, or market does not guarantee future results or returns.

You certify that you have the requisite knowledge, experience and risk tolerance to invest in fixed income securities as part of your overall portfolio. You further certify that you have read and understood the General Terms and Conditions for investing with Scotia Investments as well as this Fixed Income Disclosure Statement. In particular you understand and acknowledge your obligations under section 6.1.1 of the General Terms and Conditions regarding up-to-date account Information and section 6.4 regarding Communication with Each Other.

Scotia Investments may provide internally generated research, strategies and information on certain securities, to assist investors to make more informed decisions on their investment portfolios. These analyses, opinions and estimates constitute SIJL's judgement as at the date of publication, which are subject to change without notice, and which are provided in good faith only.

While making best efforts to provide internally generated research and information using sources it believes to be reliable, Scotia Investments gives no representation or warranty, express or implied, as to the accuracy, completeness or correctness of such research and/or information. Investors should therefore consider the appropriateness of all research and information, having regard to their investment objectives, risk tolerance and level of investing experience before making a decision to include a particular fixed income security in their portfolio.

Investment reports which may be provided to you are for informational purposes only and are not intended to provide personal investment advice. These reports do not include or constitute an investment recommendation and do not take into account the particular investment objectives, financial conditions, or specific needs of individual clients. Any statements regarding future prospects may not be realized. Before acting on this material, you should consider whether it is suitable for your particular circumstances and talk to your investment advisor.

Scotia Investments prepares these investment reports by analysing information from various sources. Information obtained in the preparation of this report may have been retrieved from entities such as the Planning Institute of Jamaica, STATIN, Bank of Jamaica and Ministry of Finance Jamaica; in addition to information from third party sources such as Standard & Poor's, Moody's, Bloomberg, International Monetary Fund and the World Bank. The information and opinions contained in these investment reports are compiled or arrived at from sources believed reliable but no representation or warranty, express or implied, is made as to their accuracy or completeness.

While the information provided is believed to be accurate and reliable, neither Scotia Investments Jamaica Ltd, nor any of its affiliates makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Neither Scotia Investments Jamaica Ltd nor its affiliates accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

Nothing contained in these investment reports is or should be relied upon as a promise or representation as to the future. The pro forma and estimated financial information contained in these investment reports, if any, is based on certain assumptions and analysis of information available at the time that this information was prepared, which assumptions and analysis may or may not be correct. There is no representation, warranty or other assurance that any projections contained in these investment reports will be realized.

Opinions, estimates and projections contained in the investment reports are those of the author as of the date of the report and are subject to change without notice. For that reason, they cannot be guaranteed by The Bank of Nova Scotia or any of its subsidiaries, including Scotia Investments Jamaica Ltd. These investment reports are not to be

construed as: (i) an offer to sell or solicitation of an offer to buy securities and/or commodity futures contracts; (ii) an offer to transact business in any jurisdiction; or (iii) investment advice to any party. Products and services described in the reports are only available where they can be lawfully provided. Scotia Investments Jamaica Ltd and its affiliates and/or their respective officers, directors or employees may from time to time acquire, hold or sell securities and/or commodities and/or commodity futures contracts mentioned therein as principal or agent.

There are circumstances when investors may wish to purchase securities for their portfolios for which Scotia Investments has not provided research. Under these circumstances, investors will be required to acknowledge that they will be responsible for their own investment research, as Scotia Investments does not commit to providing ongoing research or market updates on any securities that may have been purchased by the investor.

612 ***Representations and Warranties***

When you open an investment account with us, you make certain Representations and Warranties to us, and we make certain Representations and Warranties to you. They are as follows:

613 ***Your Representations and Warranties to Us***

If you are a Natural Person, you represent to us that you are of full legal capacity and that, unless you have notified us to the contrary in your application, neither you nor your spouse is:

- An insider of any reporting issuer of securities, or
- Singularly, or as part of a group, in a control position, as defined by applicable law, of any public company; or
- A partner, director, employee, affiliate or associate of a member of any stock exchange, broker or investment dealer; or
- A non-resident of Jamaica; and
- You agree to notify us immediately of any change in your status.

If you are not a Natural Person but a corporation, cooperative, unincorporated association, general partnership, limited partnership, limited liability partnership, joint venture, trust or other legal entity (each one an “Organization”), you represent and warrant that:

- The Organization is duly constituted and validly existing; has the corporate power and authority to execute and deliver the Agreement and all related documents and to perform its obligations under them; and has duly authorized, by all necessary corporate action, the execution, delivery and performance of the Agreement;
- The individual(s) who have signed this Agreement on your behalf are the duly authorized signatory of the Organization and have the power to bind the Organization to the terms of the Agreement; and

- The Agreement does not contravene the articles, charter, by-laws or other such constituting documents of the Organization or any law, rule or regulation applicable to the Organization.

You represent and warrant that all Property to be delivered to your account by you or on your behalf, including without limitation stocks or shares to be deposited into the Jamaica Central Securities Depository, is Property in which you have a sole and absolute beneficial ownership interest and which you have an unrestricted right to sell and which is free and clear of any and all liens, charges or other encumbrances whatsoever (save and except those arising under this Agreement).

Each time you enter into an investment transaction with us, you represent and warrant to us that:

- You are entering into such investment transaction as a principal and by way of normal commercial dealing for your own account;
- The funds invested by you with us have been lawfully obtained by you and are not tainted by any form of illegality or fraud of any description;
- You have not received and are not relying on any representation or warranty made or given by us or by any of our employees or agents; and
- Your entering into such investment transaction will not violate any law, regulation, by-law or rule applicable to you or any agreement by which you are bound or by which any of your assets are affected.

If you enter into an investment transaction with us for the purchase of Funds, you further represent and warrant that:

- You are eligible to invest in the Fund(s) as defined in the prospectus or offering document that you received, and that you are not a U.S. person(s) or a Canadian resident(s) or citizen(s) or resident(s) of any jurisdiction ineligible to invest in the Fund(s);
- You are not applying for shares on behalf of any ineligible investor; and
- Your investment is not intended to circumvent local tax obligations and that it is your responsibility to report income and file tax returns (if applicable).

If we place a Sell order for you and we are unable to deliver this Property from any of your account(s), the placing of the order will constitute your representation and covenant that the required Property will be delivered on or before the due date and that you will reimburse us on demand (and we may debit your account(s)) for any costs and expenses incurred.

You agree to indemnify us in full on demand in respect of any claims, suits, liabilities, losses, costs or expenses made against or incurred or suffered by us arising out of a breach by you of any of the warranties given by you above or out of the representations made by you being false or incorrect

614 *Our Representations and Warranties to You*

We hereby represent and warrant to you that to the best of our knowledge and belief the Investment(s) in which you invest through us (or which collateralize your investment with us) from time to time are:

- Valid and legally enforceable against the issuers thereof, and if such Investment(s) are guaranteed by any other person, such guarantee is valid and legally enforceable against the guarantor; and
- Free of any liens, security interests or other prior-ranking or pari passu ranking encumbrances whatsoever or other adverse interests (other than any liens or rights, which may be granted by you to us).

Notwithstanding the preceding paragraph, where the issuer of any such Investment(s) or the guarantor of such Investment(s), or any of its officers or employees, or any person from whom we have acquired the Investment(s) on the secondary market (or any predecessor-in-title of any such person), has acted fraudulently or has otherwise misrepresented facts on which we have directly or indirectly relied, or has withheld relevant facts from us, we shall not be deemed to be in breach of the representations and warranties set forth in the preceding paragraph.

We do not make or give and shall not be deemed to have made or given any expressed or implied representations and warranties other than those set forth in this section. Without prejudice to the generality of the foregoing, we make no representation or warranty whatsoever to you in relation to:

- The creditworthiness of any issuer and/or third-party guarantor of any Investment(s) in which you invest through us;
- The credit risk, liquidity risk, pricing risk, market risk or, where applicable, exchange rate risk associated with any Investment(s) in which you invest through us; or
- The nature of the market (if any) in which such security(ies) is traded.

615 *How We Will Accept Instructions from You*

If you are a corporate body, you must provide us with a list of the persons who are authorized to give us instructions on your behalf from time to time together with their respective specimen signatures.

Any instructions to us may be given in writing. We will accept instructions through the mail when we receive them at our place of business, or by email if your signed telephone/fax/electronic agreement is on your file with us, but we are not responsible for delays or failure of delivery of such instructions.

We may refuse to act upon any instructions if in our opinion you have violated a provision of this Agreement, or to do so may be illegal or in breach of any obligation owed by us to a third party, or cause us to fail to comply with any code or standard in force from time to time as it applies to us; or if we are in doubt as to the authenticity of the person giving such instruction, or if the instructions you provide are incomplete, illegible, or the information

provided does not match the information in our records or this Agreement. You will ensure that all your instructions to us meet our requirements with regard to form, signatures, verification and authorization.

If you have told us in writing that you wish to provide instructions to us by telephone, facsimile transmission, and/or email, you have agreed to be bound by, and are bound by, the Telephone/Fax/Email Agreement in this Booklet.

616 *Our Payment Obligations to You*

We will owe you money from time to time because of investments of funds and securities held on your accounts with us. We can require that this money be payable only at the place of business where you maintain your account(s).

Scotia Investments will not take any responsibility or be liable for any reduction in any account due to taxes or depreciation in the value of the funds credited to the account due to restrictions on transfer, payments or convertibility or due to requisitions, involuntary transfers, distress of any character, exercise of military or usurped power or any other cause beyond the control of Scotia Investments.

617 *Your Payment Obligations to Us*

You must pay us all amounts that are owed to us and provide whatever security we may demand until you do so. In particular, you must promptly pay for any services rendered or any Property that you have asked us to buy for you, whether or not we have received it or delivered it to you. If you do not pay what you owe us as required, we may:

Sell Property in any of your account(s) to cover the debt;

Buy any Property of which your account may be short in order to close out a part or all of your account or to close out a part or all of the commitments made for your account;

Charge you, debit or set-off against your account balance, any losses incurred as a result of your failure to settle any trade for your account, any commissions, fees or other charges, or any indebtedness relating to your account.

We are not required to notify you or make any demand on you if we are going to take any of these actions, however, if we do notify you or make any demand, we are not waiving our rights not to have to do so in the future. We are authorized to buy and sell either for ourselves or for other customers, free from any equitable or any other rights that you may have.

We will apply the proceeds of the sale to what you owe us. You will be responsible for the balance. We will add the costs of any purchase to what you owe us. You agree to pay any attorney's fees and expenses incurred in collecting or recovering the amount(s) that you owe us.

If we close part or all of any of your account(s), you must discharge all of your obligations to us and make good any deficiency when we ask you to do so. We will not recognize, and you cannot enforce any oral agreement to the contrary.

Where you are more than one person, you agree that you shall be jointly and severally liable for all account(s) operated by you.

If you provide us with a cheque or other form of payment that is dishonoured on or after presentation or otherwise fails to clear or is returned for any reason, you shall immediately replace same with good and cleared funds. You agree to indemnify us on demand and hold

us harmless in respect of all costs, expenses, losses and liabilities incurred by us as a result thereof, including interest at our standard rate for unauthorized overdrafts as indicated in our Rates and Fees Schedule.

618 ***Security Interest in account Assets***

As continuing collateral security for the performance of all your obligations to us, including the payment of all amounts now or in the future owed by you to us, which includes interest calculated at our prevailing rate on the debit balance of your account(s), you grant to us a security interest in and charge on, all Investment(s) held in any of your account(s) with us now or at any future time (the “Collateral”).

619 ***Remedies***

If you fail to pay any amount owing to us when it falls due or cause us any loss or liability by failing to fulfill any of your obligations under this Agreement, or if for any reason we consider it necessary for the protection of our interests, you agree that we may, in addition to other remedies available at law, take one or more of the following actions without notice to you:

- Take or retain possession of the Collateral;
- Sell the Collateral or any part of it or buy it for our own account or that of other customers;
- Purchase for your account securities necessary to honour any short or long sales made on your behalf;
- Cancel any outstanding orders; or
- Enter stop loss orders in respect of any securities of which your account may be long or short and withdraw or change any such stop loss orders.

We will apply the proceeds of all such remedies to reduce your indebtedness to us, but you will remain liable to us for any deficiency in the proceeds realized.

All such remedies shall be exercised in compliance with applicable law.

We shall have the right in the event of a petition in bankruptcy or for you winding-up or if a receiver is appointed over the whole or any part of your assets or an attachment is levied against your account(s), or a freezing order is made against you or if in our discretion we consider it necessary for our protection: (i) to demand the delivery by you of additional Property in a form acceptable to us as collateral to secure or cover any actual or contingent, present or future liability you may have to us (and you shall promptly comply with such demand), or (ii) to effect the liquidation of any account(s) of yours.

We shall have the right in the event of your death, in order to reduce or (if sufficient) satisfy any outstanding liabilities you may then have to us, to sell any or all Property in your account(s) with us, whether carried individually or jointly with others, to buy any or all Property which may be short in such account(s), to cancel any open order and to close any or all outstanding contracts all without other notice of sale or purchase, or other notice of advertisement.

Any such sales or purchases may be made by us at our discretion on any exchange or other

market where such business is usually transacted, or at public auction or private sale, and we may be the purchasers for our own account.

You agree that a prior demand, or call, or prior notice of the time and place of such sale or purchase, shall not be considered a waiver of our right to sell or buy without demand or notice as herein provided.

620 Service Charges, Fees, Commissions, Interest and Costs

There are a number of fees, service charges, commissions, interest charges, and other types of charges that apply to your account(s) with us. These fees and charges are described in the Rates and Fees Schedule provided to you when you signed the Application as amended from time to time.

You agree to pay to us on demand (and we can deduct) from your account(s) any of or all of the following:

- Commissions and charges in respect of each transaction;
- Interest on all credit granted to you by us, whether in respect of margin, or otherwise;
- A debit balance in any account;
- Any costs arising from necessary currency conversions
- You also agree that we can deduct from your account(s) any of or all of the following:
 - The amount credited to your account(s) or paid to you pursuant to any instruction, regardless of whether or not we have received settlement in respect of such instruction, if in our sole and absolute discretion such instruction is in any way whatsoever related to a fraudulent item, an item with an endorsement error or an item for which we may incur a loss if the payment or credit thereof is not reversed, together with all related costs associated with such a charge to your account(s);
 - If any of the foregoing deductions creates or increases a debit balance on your account(s), you are still responsible for each charge, debit or liability until you pay us the amount owed in full. You promise to pay us immediately on request, the amount of any debit balance on your account(s) along with related charges currently due, including interest
 - on the debit balance at the maximum rate permitted by law or regulation from the date the account balance went into debit to the date of full payment of the liability.

Our rates, fees and charges may change from time to time, and we may add new fees and charges from time to time. When we change our rates, fees, and charges, or add new fees or charges, we will notify you of these changes.

We will provide you with notice of these changes in accordance with legal requirements, which may be any of the following ways:

- A notice addressed to you at your last address in our records;
- An announcement through the Voice-Response-Unit (VRU);
- A notice on the Scotia Investments website
- A notice in Scotiabank locations where Scotia Investments representatives operate
- A notice on in your periodic statement
- A notice addressed to you using authorized electronic communication.

If you do not agree with any of the changes made, you must immediately stop using your account(s) and notify us that you wish to terminate your account(s); however, you are still responsible for all obligations to us under this Agreement until they have been satisfied in full.

621 We May Use Agents and Transmission Services

We may use any correspondent or third party to act as your agent for funds transfers, to provide custodial services, or other transactions for your account(s). This correspondent or third party, while handling or processing your funds will be considered your agent and not an agent of Scotia Investments. We are not responsible for the acts or omissions of correspondents or third parties. Also, we are not responsible for the loss of funds in transit.

You must promptly review any notice sent to you of a funds transfer transaction for your account(s) and notify us within twenty-four (24) hours of when you received or were deemed to have received notice, of any error or omission in the transaction. If you fail to promptly report such an error or omission you relieve Scotia Investments of any liability with respect to such discrepancies or objections.

622 You must verify your account(s)

We will send to you from time to time an investment certificate or other form of transaction confirmation that will provide a general description of the investments made by us on your behalf, including (where applicable), the yield, the maturity dates, or any other relevant details which we in our discretion include. Each investment certificate or other form of transaction confirmation is provided to you on an “Errors & Omissions Excluded” basis, and we reserve the right to correct any errors thereon at any time. The transaction(s) as confirmed will be deemed to be authorized, correctly transacted and accepted by you unless we receive written notice to the contrary from you within ten (10) days from the date that we hand deliver or post the confirmation to you.

We will send you an account statement for any account registered in your name whenever there has been activity in that account within the preceding month. For accounts with Property positions and/or money balances and no activity, account statements will be issued on a quarterly basis. You agree to examine all statements upon receipt and to advise us of any errors, irregularities, discrepancies or omissions contained in those statements within thirty (30) days of their date. After the thirty (30) day period, and except as to any errors, irregularities, discrepancies or omissions brought to our attention within the thirty

(30) day period, all statements shall be conclusively deemed to be accepted by you as true and correct for all purposes.

623 *Risk and Limitation of Liability*

We do not guarantee and in no event shall we be deemed to guarantee or otherwise stand as surety for the payment obligations of the issuer of any Investment(s) in which you have invested through us; or any third party guarantor of the obligations of the issuer of such Investment(s), and we shall in no event be liable to make good or indemnify you with respect to any losses which you may incur in the event that the issuer and/or third party guarantor of any such Investment(s) defaults in making payment obligations under such Investment(s).

We do not provide recourse and in no event shall we be deemed to provide recourse to you in respect of the sums payable to you under any such Investment(s) and we do not (and shall not be deemed to have agreed to) undertake:

- to purchase your interest in such Investment(s);
- to provide any other form of liquidity support to you in the event that you wish to liquidate your position prior to the maturity date of the Investment(s); or
- to otherwise make a market in that Investment(s).

It is understood and agreed that we are acting entirely as a broker in such transactions, and if we are holding the security(ies) in our name as custodian or trustee for you, and our responsibility to you shall be limited to our using reasonable efforts to collect the sums arising under the security(ies) on the date(s) same fall due or as soon thereafter same can be recovered from the issuer and/or guarantor of the Investment(s), and we shall have no further obligation to you except to account to you for the cash flows actually collected by us for your account(s). We shall be entitled to recover from you the reasonable costs incurred in and towards collecting such sums (or, where you are entitled to only a portion of such sums, the proportionate of such reasonable costs), and deduct the amount of such costs from any monies held by us for your account(s).

The above paragraphs of this Section Risk and Limitation of Liability do not apply:

- (i) where we have expressly guaranteed in writing to you the payment obligations set forth in the Investment(s) in which you have invested through us; or.

We are not liable to you if we fail to act with regard to any transaction or prospective transaction, except in cases of gross negligence or willful misconduct on our part. You acknowledge that you are responsible for knowing about developments and reorganizations related to your investments, that we are not obligated to notify you of such developments and reorganizations except where required by law or regulation, and that we will provide you with information regarding developments regarding your investments on a best efforts basis only, and that you are solely responsible for any errors resulting from any failure on your part to discharge your responsibilities in these areas.

You expressly release us from any liability for any loss, damage or expense that you incur as a result of:

- Any act or failure to act on our part in respect of any transaction or proposed transaction, unless resulting from gross negligence or willful misconduct on our part;
- Delays in the transmission of orders and other circumstances beyond our control;
- Failure on our part to notify you of developments related to your investments, including stock splits, reorganizations and consolidations, unless required by applicable law; or
- Any action taken by us to protect our own interests that is permitted by the

terms of the Agreement between us.

The liability from which you expressly release us includes:

- (a) liability for loss of revenue or profits, failure to realize expected profits or savings, missed investment opportunities and other items of economic loss of any kind; and
- (b) liability for special, indirect, consequential, exemplary or incidental damages, in each case however caused, even if we have been advised of the possibility of such damages.

If we are found to be liable for gross negligence or willful default 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.

Scotia Investments will not be liable for any damages or loss due to delays or failures to fulfill other obligations pursuant to this Agreement caused by or attributable to circumstances beyond its control. Such circumstances include, but are not limited to, Acts of God, floods, acts of other parties, military action, orders by civil authorities, strikes, power interruptions, and loss of communications or computer facilities.

Under no circumstances will we be liable for any indirect, consequential, incidental, special or punitive damages, including, without limitation, loss of profits.

624 Your Obligation(s) to Indemnify Us

Unless we have been found to have committed gross negligence or willful default in handling your account(s), you agree to:

- Release us from liability;
- Indemnify and hold us blameless; and
- Compensate both us and any third-party providing services or settling instructions for any loss, damage, payment, legal expense (based on attorney's fees and costs incurred by us) whether incurred at the trial or appellate level, in an arbitration or administrative proceeding, in bankruptcy (including, without limitation, any adversary proceeding, contested matter or motion or otherwise) and other cost, as may be applicable, resulting from:
 - any service performed or refused;
 - any instruction honoured, processed, negotiated, settled, changed, cancelled, reversed or refused; or your failure to properly provide information or follow any procedures for any account under this Agreement.

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.

625 ***Trust Accounts***

We may transfer funds to a trust account, if we are unable to make contact with you, where uninvested amounts are held for longer than the specific period in accordance with regulatory guidelines. These funds will be held in a bank trust account until your instructions is received for investment/disbursement.

7. Scotiabank Privacy Agreement

7.1 ***How We Protect your Privacy - The Scotiabank Privacy Agreement***

Your privacy is important to Scotiabank. This Scotiabank Privacy Agreement (the “Privacy Agreement”), as amended from time to time, sets out the information practices for Scotiabank, including the type of information collected, how the information is used, and with whom the information is shared.

This Privacy Agreement applies to each individual that has applied for, signed an application, enrolled in, or uses any personal or business banking, insurance, brokerage or financial product or service offered by us (“Service(s)”) including any co-applicant(s), guarantor(s), personal representatives, or an individual who participates in a Scotiabank contest, survey, event or has otherwise provided personal information to us (“you” and “your”).

This Privacy Agreement replaces all previous privacy agreements, either written or oral, between you and us regarding the collection, use and disclosure of your Personal Information.

In this Privacy Agreement:

“we”, “our”, “us” and “Scotiabank”, means The Bank of Nova Scotia, or any of its branches, agencies, subsidiaries and affiliates including Scotia Investments Jamaica Limited, joint ventures operating globally. Scotiabank includes companies engaged in the following services to the public: deposits, loans and other personal financial services; credit, charge, debit and payment card services; full service and discount brokerage services; mortgage loans; trust and custodial services; insurance services; investment management and financial planning services; and mutual funds investment services; and services related to the above such as loyalty programs.

“Personal Information” or “information” includes information about an identifiable individual, such as contact information, financial and account information, age and gender, identification numbers, income and employment information. This may include information provided by the individual or collected by Scotiabank from the use of its products and services, third parties or public sources, and includes information in any format, including digital formats.

7.2 ***Collecting, Using and Disclosing your Information***

Scotiabank is a global organization with legal entities, business processes, management structures and technical systems that cross borders. Our privacy practices are designed to provide protection for your Personal Information where Scotiabank operates.

7.2.1 What We Collect from You

- When you apply for, or provide a guarantee in respect of, or use any Service and while you are our customer, or when you participate in a survey, promotion or contest with Scotiabank or otherwise provide us with your Personal Information, you agree we may collect your Personal Information, including but not limited to: your full name and contact details (such as address, telephone and mobile number, email address), National Identification Number (where applicable), date of birth, occupation and the nature and type of business you operate (if applicable), which may be required by law in many of the jurisdictions that Scotiabank does business;
- Government-issued identification, such as a valid passport, national identification card, voter's card or driver's license, as well as other documents or means of confirming your identity that are acceptable to us. We may also ask for documents such as a recent utility bill to verify your name and address;
- Your education, annual income, assets, liabilities and credit history;
- Information about your transactions, including payment history, account activity, how you intend to use the account, Certificates of Deposits, Term Deposits, Products or Services and the source of any incoming funds, wealth, or assets;
- Information we may need in order to provide you with a Service, such as asking you for health information if you are applying for certain insurance products. In some instances, providing this information is optional;
- Information about third parties such as your spouse if you are applying for certain Services, where this information is required by law; and
- Information about beneficial owners, intermediaries and other third parties where this information is required by law.

For legal entities such as corporations, partnerships, trusts, estates, organizations, joint ventures or clubs (including investment clubs) or other organizations, we may collect the information referred to above for authorized persons, including, without limitation signatories, officers, partners, trustees, executors and club members, as appropriate.

In addition, when you apply for, enroll in or use a Service, or participate in any contest, survey or event via a digital channel (such as online or mobile banking), we may collect information about your computer or device, operating system, internet connection or telephone account, settings, IP address, device locational data, and transaction data, as well as Personal Information as described above.

We may collect, use, disclose and retain this information for the purposes described below, as well as to determine which settings are appropriate for your computer system, so we can provide or enhance digital functionality and banking options, for security purposes, internal analysis and reporting.

You may withhold consent to the collection, use and disclosure of this information, although in some cases this may prevent you from using the digital channel to apply for

or use a Service or to communicate with us, or may reduce the functionality of that channel.

Scotiabank or its service providers may also use various web tools including Cookies (please see our Cookies Policy), Web Beacons and Tagging on our websites and advertisements to evaluate and improve our websites and other electronic offerings, tailor our Services, enhance our customer experience and communicate with you regarding Products and Services that may be of interest.

- Tagging is a customized code on our websites that provide the ability to monitor user activity on Scotiabank websites. This software can be used to capture user activity to be used by us or a third party for analysis so that we can understand and enhance our user experience and provide further security controls.
- Web Beacons are small images embedded in our websites that, when combined with Cookies, help provide us with information about the use and effectiveness of our website.

Scotiabank may use video surveillance in and around our branches, bank machines and other locations for the purpose of safeguarding our clients and employees and protecting against theft, fraud and vandalism. All video images recorded are destroyed when they are no longer required for business or other purposes, and any Personal Information is safeguarded in accordance with this Privacy Agreement.

7.2.2 How we Use and Disclose Your Information

We may collect your Personal Information, and use it and disclose it to any person or organization, including any member of Scotiabank, for the following purposes:

- To confirm your identity;
- To understand your needs;
- To determine the suitability of our Services for you;
- To determine your eligibility for our Services;
- To set up, manage and offer Services that meet your needs;
- To provide you with on-going services;
- To provide you with various options for applying for and accessing Services;
- To meet our legal and regulatory requirements, including the requirements of any self-regulatory organization to which we belong;
- To help us collect a debt or enforce an obligation owed to us by you;
- To respond to a local or foreign court order, search warrant or other lawful demand or request that we believe to be valid, or to comply with the rules of production of a local or foreign court

- To investigate and adjudicate insurance claims, other claims or complaints; and
- To prevent or detect fraud or criminal activity or to manage and settle any actual or potential loss in connection with fraud or criminal activity.

When we collect your health information for the purpose of providing an insurance service, we will use and disclose such information strictly for that purpose. (See below for more information).

7.3 Third Party Service Providers

We do not provide directly all the Services related to your relationship with us. We may use third party service providers (including affiliates) to process or handle Personal Information on our behalf and to assist us with various services such as printing, postal and electronic mail distribution, data processing and analytics, marketing (including by telephone and electronic means), and providing customer support and you acknowledge and agree that we can release personal information about you to them.

When Personal Information is provided to third parties, Scotiabank will take the necessary measures to protect the Personal Information they receive from us in a manner that is consistent with our policies and practices, and that such information will only be used for its identified purposes.

7.3.1 International Transfer/Outsourcing of Personal Information

Our affiliates and service providers may be located in different jurisdictions than your home jurisdiction. We may share your Personal Information with our services providers, branches, subsidiaries and affiliates operating outside of your home jurisdiction for any of the purposes set out above. This means that your Personal Information may be disclosed to regulatory authorities in accordance with the laws of these jurisdictions. You understand and agree that your Personal Information may be transferred to and collected, used, disclosed or stored in jurisdictions outside of the jurisdiction in which you reside.

7.3.2 Verifying Your Identity

You agree that we may collect, use and disclose your social security number or any other type of national, tax or other government-issued personal identification number or information, where permitted by law, for income tax reporting purposes and to fulfil other regulatory requirements, as required by law. In addition, we may also collect, use and disclose this information to verify and report credit information to credit bureaus and credit reporting agencies as well as to confirm your identity, where permitted by law. This allows us to keep your Personal Information separate from that of other customers, particularly those with similar names, and helps maintain the integrity and accuracy of your Personal Information.

You may refuse to consent to its use or disclosure for purposes other than as required by law. However, this may result in a denial of a Service or Product. In addition, information may also be disclosed to foreign taxation authorities such as the U.S. Internal Revenue Service or to any local taxation authority as required under the U.S. Foreign account Tax Compliance Act (“FATCA”), or similar legislation from other countries or under local law.

We may verify relevant information you give us with your employer, your references or other reliable independent sources, and you authorize any person whom we contact in this

regard to provide such information to us.

If you apply for or enroll in a Service and during the time you have the Service, we may consult various financial service industry databases, third parties or private investigative bodies maintained in relation to the type of Service you have applied for, enrolled in, or have. You also authorize us to release information about you to these databases and investigative bodies.

7.3.3 Marketing Purposes

We may analyze and use your information to better understand your use of our Services and to identify other Products, Services or Offers from Scotiabank or select third parties that may be of interest to you and may share your information within Scotiabank for these purposes. Unless you opt out, we may also use and share your contact information within Scotiabank so that we and our affiliates may contact you directly to tell you about Products, Services, Offers, Promotions, Events and other valuable information from Scotiabank and select third parties, including via mail, telephone, email or other electronic channels. This consent will also apply to companies that form a part of Scotiabank in the future. We will never share your information with third parties outside of Scotiabank for marketing purposes without your express consent.

If you have a Service with us, you agree that we may use, disclose to and collect from credit bureaus, credit reporting agencies or financial service industry databases (where applicable), credit and other information about you in order to offer you pre-approved credit products or margin facilities. We may also do this after the Service has ended.

You may withdraw your consent to the use and disclosure of your Personal Information for the above marketing purposes at any time (see below).

7.3.4 Recording and Monitoring

We monitor the account(s), certificate(s) of deposit, and term deposit(s) you have with us to meet our legal and regulatory obligations, including using automated surveillance systems to prevent or detect fraud or criminal activity such as money laundering or terrorist financing. We may also share your information within Scotiabank for these purposes, including investigating unusual or suspicious activity and, if necessary, reporting such activity to law enforcement agencies.

We may, with notice and consent where required, also monitor, record, and retain any telephone call or electronic communication we have with you. This is done to establish an accurate record of the information you provide, ensure that your instructions are followed properly, ensure Customer Service levels are maintained, resolve complaints and disputes, and for training purposes. Records of calls and electronic communications are destroyed when they are no longer required for business or other purposes, and any Personal Information is safe guarded in accordance with this Agreement.

You agree that a copy of a permanent business record(s) (in any form, including microfilm, photocopy, CD-ROM or image) or any communication with you may be substituted for the original of such document. You agree such records, or any recorded verbal communication, may be used, to the extent permitted by law, as conclusive evidence of the content of that communication in any legal or other proceedings.

7.4 Use and Disclosure of Information for Specific Products and Services

7.4.1 Credit Cards, Mortgages, Loans and other Credit Products

When you apply for, accept, guarantee a loan or credit facility, or otherwise become indebted to us, and from time to time during the course of the loan or credit facility, you agree that we may obtain, use, verify, share and exchange credit and other information (except health information) about you with others including: credit bureaus, mortgage insurers, creditor insurers, registries, our branches, subsidiaries and affiliates, and other persons with whom you may have financial dealings, as well as any other person as may be permitted or required by law.

You agree that we may do this throughout the relationship we have with you and you also authorize any person whom we contact in this regard to provide such information to us and we can continue to disclose your Personal Information to credit bureaus even after the loan or credit facility has been retired and, subject to applicable law, you may not withdraw your consent to our doing so.

If you have a Service with us such as a ScotiaCard , credit card or line of credit product, you agree that we may give information (except health information) about you to electronic payment service providers, credit or charge card associations, loyalty program partners and their employees and agents for the purposes of processing, authorizing and authenticating your transactions (as the case may be), providing you with customer assistance services, and for other purposes related to your Services. We may also give this information in respect of your participation in contests and promotions administered by the electronic payment service providers, credit or charge card associations and loyalty program partners on our behalf.

If you have a mortgage account with us, if applicable we may give information about you, including credit information, to government mortgage insurers for any purpose related to mortgage insurance. Information retained by government mortgage insurers may be subject to access to information and privacy legislation.

7.4.2 Insurance Products

(Only applicable in countries where we are legally entitled to offer insurance services to you)

Subject to applicable legal requirements, when you apply for, enroll in or sign an application in respect of or accept an insurance service from us, you agree that we may use, give to, obtain, verify, share and exchange information about you with third parties including references you have provided, hospitals and health practitioners, government health insurance plans, other insurers, Medical information and insurance service bureaus, law enforcement representatives, private investigators, and other groups or companies where collection is necessary to underwrite or otherwise administer the Service requested, including the assessment of claims. You also authorize any person whom we contact in this regard to provide such information to us.

If you accept an insurance service with us, or if an insurance service is issued on your life, you may only withdraw your consent, as indicated below, so long as the consent does not relate to the underwriting or claims where Scotiabank must collect and report information to insurance service bureaus after the application has been underwritten or the claim has been adjudicated. This is necessary to maintain the integrity of the underwriting and claims systems.

7.4.3 Disclosure in the Event of a Sale

If we sell a company or a portion of the business or assets of The Bank of Nova Scotia or any affiliate, you agree that we may release your information to the purchaser, including prior to the sale. We will require any purchaser to protect the information we share, and to use it in a manner that is consistent with Scotiabank privacy policies and practices.

75 Safeguarding of Personal Information

The information that we collect is used strictly for Scotiabank's business purposes. Our employees' access to your records is restricted and limited to facilitate the business or provide ongoing customer service. We permit authorized employees, trained in the proper handling of Personal Information, to have access to your records on a need to know basis and only for these purposes.

We have adopted and implemented physical, electronic and procedural safeguards and security practices to protect your information against loss, theft and unauthorized access.

76 Retention of Personal Information

You agree that we may keep and use information about you in our records for as long as it is needed for the purposes described in this Privacy Agreement, even if you cease to be a customer, subject to applicable law.

77 Accuracy of Personal Information

You acknowledge that all the information provided by you will, at any time, be true and complete. If any of your Personal Information changes or becomes inaccurate or out of date, you are required to advise us so we can update our records. You further agree to fully disclose to us the true nature of any business you engage with us giving full details of any beneficial owner tied to the business.

78 Refusing or Withdrawing Consent

Subject to legal, regulatory and contractual requirements, you can refuse to consent to our collection, use or disclosure of information about you, or you may withdraw your consent to our further collection, use or disclosure of your information at any time in the future by giving us reasonable notice. However, depending on the circumstances, withdrawal of your consent may prevent us from providing you, or continuing to provide you, with some Services, means of access to Services, or information that may be of value to you.

We will act on your instructions as quickly as possible but there may be certain uses of your information that we may not be able to stop immediately.

You cannot refuse our collection, use and disclosure of information required by third party service providers essential for the provision of the Services or required by our regulators, including self-regulatory organizations.

You may inform us at any time to stop using information about you to promote our Services or the products and services of third parties we select. If you wish to refuse consent or to withdraw consent as outlined in this Agreement, you may do so at any time by contacting the branch or office with which you are dealing with or by contacting your local Customer Support Team (see contact details below under "Contact Us" section).

79 *Changes to this Privacy Agreement*

You agree that we can amend, modify, change or replace this Privacy Agreement at any time to take into consideration changes in laws and regulations, our practices or to address other issues. We will post the revised Privacy Agreement on our public website and make it available at our branches. We may also notify you of any changes to this Privacy Agreement in accordance with applicable law, which may be in any of the following ways:

- A notice addressed to you at your last address in our records;
- An announcement through the Voice-Response-Unit (VRU);
- A notice on the Scotia Investments Website;
- A notice in Scotiabank locations where Scotia Investments representatives operate;
- A notice in your periodic statement;
- A notice addressed to you using authorized electronic communication. We consider you to have received the written notice:
 - On the same day that it was sent if sent by fax or by electronic communication;
 - On the day it was hand delivered;
 - When it is posted in our locations where Scotia Investments Representatives operate, posted on our website, or announced on our Voice-Response-Unit (VRU);
 - Printed in your statement;
 - On the fifth (5th) calendar day if sent by regular mail. However, if your address is in The Bahamas or Barbados, we consider you to have received the notice on the fourteenth (14th) day of it being mailed; or
 - (f) Thirty days after notice has been published in your local newspaper.

Your continued use of (including maintenance of funds in) your account, Certificate of Deposit, Term Deposit or any other Scotiabank Service following notice of such change means that you agree to and accept the new terms and conditions of the Privacy Agreement as amended. If you do not agree with any of the changes made, you must immediately stop using your account, Certificate of Deposit, Term Deposit and/or Services and notify us that you are terminating your respective agreement with us and close the account(s), Certificate(s) of Deposit and/or Term Deposit account(s) (where permitted).

7.10 *Accessing Your Information*

Subject to legal, regulatory and contractual requirements, you can request to access the Personal Information we hold about you. Much of this information is already accessible by you, for example: through your account statements or bankbook updates; by visiting the branch or office where you regularly do business; by accessing your account online; or through the Customer Contact Centre. However, if you need access to any other information, you must direct your request in writing to the local Country Head's Office or Designate (see contact details below under "Contact Us" section).

In order to process your request, we may ask you for specific details, such as branch and account number, and clarification on the specific information or time period you are requesting access to. Except where prohibited by law, once your identity has been verified

and the scope of your request confirmed, within 30 days we will provide you with access to your information except where you are located in Barbados within 21 days, Jamaica within 14 days or in Bahamas 40 days. If necessary, we will notify you that we require an extension beyond the respective timeframes stipulated above.

Scotiabank may charge you a nominal access fee depending on the nature of your request. We will advise you of the fee, if any, prior to proceeding with your request. If you have a sensory disability, you may request that your information be made available in an alternative format.

7.11 Contact Us

If you have a general question about Scotiabank's privacy policies, please contact the branch or office you deal with or call your local Scotiabank Contact Centre. If your branch or office is not able to resolve your concern to your satisfaction, please escalate to your local Country Head's Office or Designate.

You can access contact details for your country as well as steps to have your concern resolved by visiting our Global website (<https://www.scotiabank.com/ca/en/0.html>) and thereafter, navigating to your respective country's "Contact Us" page.

8. Client Complaints

8.1 How we will handle your complaints.

Clients may lodge complaints in person, by telephone, in writing by letter, email, scotiainvestmentsjm.com/, by direct message to us via social media, or writing directly to the CEO of Scotia Investments or Office of the President and CEO of Scotiabank Jamaica.

An officer of Scotia Investments will acknowledge the client's complaint at least by the same means of contact within 24 hours of receiving the complaint (i.e. If the customer made the complaint by phone, contact the customer by phone; if the complaint was made in writing, respond in writing.)

The officer will advise the client of the time expected to address and resolve the complaint, which should be not more than 10 business days.

There may be circumstances where the complaint may not be resolved within 10 business days due to additional time required for research, investigation etc. In these cases, the officer will communicate with the client regarding the status of the complaint within ten (10) business days of the complaint being made (or 9 business days after initial acknowledgement) and advise the client of the change(s) in timeline(s) and keep the client updated accordingly thereafter.

When the complaint is resolved, the officer will advise the client of the outcome using the same means of contact (i.e. if the client made the complaint by phone, the officer will contact the client by phone; if the client made the complaint in writing, the officer will advise the client in writing)

Clients always have the right to refer their complaint to the Financial Services Commission (39-43 Barbados Avenue) at any time.

9. Conflicts of Interest

To ensure fairness to clients, we have adopted policies and procedures to help to identify and manage the conflicts of interest that may arise between you and Scotia Investments and/or your Scotia Investments advisor. In general, we deal with and manage conflict of interest as follows:

- **Avoidance**—This includes avoiding conflicts which are prohibited by law as well as conflicts which cannot be managed effectively
- **Control** – We manage acceptable conflicts through means such as physical separation of different business function and restricting the internal exchange of information
- **Disclosure**—By providing you with information about conflicts, you are able to assess independently their significance when evaluation our recommendation and any actions we take.

In circumstances where we cannot avoid a potential material conflict of interest, we will disclose such conflicts to you as they arise

Material conflict of interest situations could include the following:

We earn compensation by selling product and services to you for which you pay us:

- We will endeavor to be fully transparent on fees and commission and fully inform you in advance so that you know what you will be paying
- We offer a wide variety of pricing options to choose from

Related and Connected Issuers:

In the course of our relationship with you, we may trade in or give advice on securities of “related” and “connected” issuers. For example, we may:

- Exercise discretionary authority to buy or sell these securities for your account
- Make recommendations regarding these securities to you
- Sell investment fund securities issued and managed by an affiliate of Scotia Investments

If you have an account with us, you consent to the purchase or sale of securities issued by our “related” and “connected” issuers.

New Issues: We may receive commissions or other forms of compensation (“new issue commission”) when securities are offered for sale for the first time in the primary market and/or through a secondary offering (“new issue”) and the securities are distributed by Scotia Investments or one of its affiliates as a member of the underwriting or selling group. The new issue commission is paid by the security issuer and/or selling security holder to Scotia Investments, or our affiliate(s) as applicable, and this is in addition to any commission and/or any other fees and charges you pay us in respect of our trading or advising on such securities for your accounts (“account fees”).

If you have an account with us, you agree that new issues may be purchased in any of your accounts. You acknowledge that Scotia Investments or its affiliates(s) may be paid a new issue commission by the security issuer and/or selling security holder and that this is in addition to any account fees payable by you in respect of your Advisory accounts. This agreement will remain in effect until terminated by written notice from you to Scotia Investments

Referral Arrangements: Referral arrangements may exist from time to time within the Scotiabank Group of companies, including Scotia Investments. Referral arrangements are arrangements in which an existing or prospective client is referred to or from a registrant within the Scotiabank Group of Companies, and compensation is provided to or by a registered person in respect of the referral. You may have been referred to Scotia Investments by another member of the Scotiabank group of companies, or you may have been referred to another member of the Scotiabank group of companies that is qualified and registered to offer you products or services not offered by Scotia Investments. The

purpose of these referrals is to introduce you to experts within Scotiabank who are best suited to help you achieve your financial goals.

The amount of any referral fee or other compensation paid or received for referral services will not affect the fees paid or payable by you. Please speak to your Scotia Investments advisor if you have any questions about our referral arrangements.

In the event that a conflict of interest occurs which is deemed to be inappropriate we will disclose this to you, and have it addressed in a timely manner.

The Scotiabank Code of Conduct documents our core values and standards, including general standards for how we deal with conflicts of interest. The Scotia Investments Jamaica Limited Conflict of Interest Guidelines details a list of possible list of conflicts of interest and how we address them. For more information on possible conflicts of interest the Scotiabank Code of Conduct and Scotia Investments Conflict of Interest can be viewed at our website, scotiainvestmentsjm.com/ and is available upon request

10. Competence & Licensing

You may at any time request information regarding our licensing, registration, knowledge, skill and experience to carry out transactions for you, and/or to provide services to you.

11. Telephone/Fax/Electronic Communication Agreement

(This Agreement applies if you have told us in writing that you wish to provide instructions to us by telephone, fax, and/or electronic communication)

This Telephone/Fax/Electronic Communication Agreement, as amended from time to time, applies to instructions you provide to us and agents for whom we normally accept instructions by telephone, facsimile or electronic Communication and in this Telephone/Fax/Electronic Communication Agreement you authorize us to act on such instructions. It replaces all prior agreements between you and us regarding instructions you provide to us by telephone, fax or electronic communication. However, it does not replace any other Agreement you have with us (now or in the future) for any account, Product or Service, including any consent, authorization or preference you have given or may give to us regarding the collection, use and disclosure of your Personal Information. All other Agreements applicable to an account, Product or Service continue to apply.

We will only act on instructions for accounts, Products or Services where you alone can give instructions and only for certain type of instructions, such as:

Investments in and renewals of investment products;

Transfers from your account(s) to purchase investment products;

Transfers between investments;

Changing instructions for the payment of principal, interest or income from existing or maturing investments;

Changing personal data in your account(s) or investments for changes that do not require proof of change;

Transfers to or between your account(s) but only in the country where you maintain your accounts;

Redeeming, Mutual Funds or other investments and depositing the funds to an account registered to all owners of the Mutual Funds or investments;

Transfers from your account(s) to third party(ies) approved by you.

You acknowledge and agree that any electronic communication including fax and electronic communication that is not encrypted: (i) is not secure, private and confidential, (ii) may not be reliable and may not be received by the intended recipient promptly or received at all, (iii) may be subject to interception, loss or alteration, and (iv) you assume full responsibility for risks associated with such electronic communication and agree that we will not be responsible or liable for any loss or damage arising from any use of any electronic communication, including, but not limited to, any loss or damage arising from any unauthorized access to, or interception, loss or alteration of such communication.

Because we are concerned about the security of your accounts and your personal information, you agree that we are not obligated or required to act on the instructions if we doubt the identity of the source or authenticity of the person giving the instruction or if the transaction appears suspicious, questionable or unusual for your regular banking habits. We may ask you to give us certain information that will assist us in determining that you are the person giving the instruction.

We may also refuse to act on any instruction if, in our opinion, to do so may be illegal or in breach of any obligation we owe to a third party; or if it would cause us to fail to comply with any code or standard in force from time to time that applies to us.

We may send you a confirmation that the instructions have been received and acted upon. We will also take reasonable steps to inform you when we have determined that we will not be following your instructions.

You release us from any and all liability or claim for failure to act, execute or complete any instruction due to any reason beyond our reasonable control. You also agree that we and any of our subsidiaries and our respective agents will not be liable to you for acting on your instructions or on instructions that appear to be from you, if those actions are in good faith.

You agree to indemnify and save harmless Scotiabank and any of its subsidiaries and their respective agents from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses, disbursements of any kind or nature whatsoever that may be imposed upon, incurred by or served against them by reason of their actions taken in accordance with the instructions.

You agree that you will be bound by the terms and conditions contained in this Booklet, the Investment account Agreement, and any other Agreement you have entered into with us for the purchase and/or sale of Investment Products and Services.

You agree that service fees may apply for actions taken by us in response to your instructions. These fees may be deducted from any account you have with us, unless a specific account is requested by you in your instructions.

We can add or change any of the actions allowed under this Telephone/Fax/ Electronic Communication Agreement from time to time.

This Telephone/Fax/Electronic Communication Agreement will be in effect until you notify us in writing that you want to cancel it.

III Receiving Information/Communication Electronically

You may elect to receive information and communication from us electronically such as statements, trade confirmations, terms and conditions and investment information/material/documentation (eg. prospectuses, investment offering documents) via email instead of the printed version. The instructions below will be effected once the digital options become available

I/We.....

.....
have received a copy of the Scotia Investments General Terms and Conditions for Investment accounts Booklet. You further agree that you will be bound by the terms and conditions contained in this Booklet.

Select the documents/information which you would like to receive electronically:

- Statements
- Trade confirmations
- Terms and conditions
- Prospectuses and investment offering documents
- Other investment information
- All the above

Primary Holder Name Signature Date (dd/mm/ yy)

Joint Holder Name Signature Date (dd/mm/ yy)

Joint Holder Name Signature Date (dd/mm/ yy)

Joint Holder Name Signature Date (dd/mm/ yy)

Account Number (s)	
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IF YOU ARE REQUESTING TO PROVIDE INSTRUCTIONS TO US BY TELEPHONE,

By signing here, I/We confirm that:

I/We are requesting to provide instructions to you by Telephone/Fax/Electronic Communication and have read, understood and agreed to the Telephone/Fax/ Electronic Communication Agreement in the General Terms and Conditions (above) applicable to all accounts

I/We are aware of the risks involved and are willing to take those risks.

Primary Holder Name Signature Date (dd/mm/yy)

Joint Holder Name Signature Date (dd/mm/yy)

Joint Holder Name Signature Date (dd/mm/yy)

Joint Holder Name Signature Date (dd/mm/yy)

For Internal Use Only

Received by:		Signature:		Date: (dd/mm/yy)	
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Scotia Investments.