
Scotia Investments Jamaica Limited

General Terms and Conditions for Investment Accounts



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1. Introduction

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 marketplace.

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.

Terms we use in this Booklet:

The terms “you” or “your” means the owner or joint owner of the Account(s) (including both natural persons and corporate persons).

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

“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, the Repurchase Agreement (if applicable), the Scotiabank Privacy Agreement, the Telephone/Fax/Electronic Communication Agreement (if applicable), the Personal Guarantee (if applicable) as well as the Rates and Fees Schedule, 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.

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

“**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.

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

3. A 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:

3.1 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 **Risk and Limitation of Liability (6.29)** section of this Booklet.*

3.2 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 **You Must Verify Your Accounts (6.28)**.*

3.3 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 **Your Payment Obligations to Us (6.23)** section of this Booklet.*

3.4. 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 *Your Obligation(s) to Indemnify us (6.30) and Your Representations and Warranties to Us (6.20.1)* 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.

3.5. Margin Accounts

Margin accounts are for clients who wish to buy or sell securities (or sell securities short) on credit and initially pay only a portion of the full price of the transaction. The word “margin” refers to the portion of the transaction amount you must personally provide to acquire or maintain the margined position. **You shall be responsible for meeting any margin calls immediately. Where you fail to meet a margin call upon request, we reserve the right to liquidate securities from your brokerage account without further notice to you and apply such proceeds to satisfy your indebtedness to us. You will remain liable to us for any remaining deficiency in your account.**

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 Repurchase Agreement (if applicable), the Scotiabank Privacy Agreement, the Telephone/Fax/Electronic Communication Agreement (if applicable), the Personal Guarantee (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 the 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.

4.1. 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.

4.2. 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.

4.3. 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 our branches; or
- 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 have been settled and paid in full.

4.4. *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.

4.5. *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 nonresident of Jamaica, you are advised that off-shore banking transactions may have tax consequences in Jamaica and/or in your home jurisdiction.

Accordingly, if you are a nonresident, 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:

- Repurchase Agreement (if applicable);
- Telephone/Email/Electronic Communication Agreement (if applicable);
- Personal Guarantee (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.

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.

6.2. 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).

6.3. 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, whether by way of repurchase agreement or otherwise, 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.

6.4. Communicating with each other

We will use the address or any other contact details given in your Application(s) to contact you. 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 or email. All statements and notices we have agreed to give you will be sent to the address we have on file, and will be deemed to have been received by you no later than five (5) business days after it has been mailed or at the time of personal delivery or if we send an electronic communication at the time of dispatch to the correct email address or other electronic address.

You may contact us using the address and other contact details we give you when you open your Account. We will give you written notice if any of these change.

If you contact us by telephone, we will take reasonable steps to verify your identity before providing any Account information.

You agree that we may leave a message for you to contact us on an answering machine, through a facsimile machine, or with the person answering the telephone and that we may use an automatic dialing system to give you recorded telephone messages.

6.5. *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.

6.6. *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, save and except for your Margin 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 but we will not be liable if settlement does not take place on the agreed date.

6.7. *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.

6.8. *Margin Account(s)*

Margin Accounts are for you if you wish to buy or sell Property on credit (or sell Property short) or otherwise borrow against the value of the Property in your Account.

The word “margin” refers to the portion of the transaction amount you must hold in your account to maintain the margined position. If you are approved for margin trading, we may, in our sole discretion, lend the remainder of the transaction amount to you, charging you interest on the loan. Interest is calculated daily on your debit balance, and charged to your Account monthly. When we grant you margin privileges, at your request, you grant us a lien against assets in your margin account as security for all amounts owed by you to us. The interest rate that we will charge you on your debit balance, which is subject to change from time to time, is described in the Rates and Fees Schedule.

It is important that you understand the difference between a Cash Account and a Margin Account.

When you open a Cash Account, we do not grant you credit. Cash Accounts require that you have sufficient funds and/or equity in your Account to cover your transactions and that you will settle all transactions on the settlement date.

When you open a Margin Account, you understand that we are granting you credit based upon the market value and quality of the Property held by you, long (purchased) and short (sold) in the Account.

If you have a Margin Account with us, you agree to deposit and maintain such margin in your Margin Account(s) with us, if any, as we may from time to time require in our sole discretion. In assessing the portion of each transaction that must be funded by you, we take into account the value of the underlying Property held by you. That value is always subject to changes in market prices so we must constantly reassess the margin we require from you to maintain your holdings and we may require you to increase it from time to time (“margin calls”). Consequently, we permit margin trading only on condition that we may at any time without notice, and at our sole discretion:

- Require you to provide security in excess of margin required by applicable law;
- Reduce or cancel the amount of credit provided to you;
- Refuse to provide any further credit; or
- Cancel any open order for the purchase or sale of any securities if we think the margin on deposit in any of your Account(s) is inadequate.

You are responsible for promptly meeting all margin calls issued by us. You authorize us to call you for margin whenever we think it necessary or advisable.

Where you fail to meet a margin call, we reserve the right to liquidate Property from your Account(s) without further notice to you and apply such proceeds to satisfy your indebtedness to us. You will remain liable to us for any remaining deficiency in your Account(s).

6.9. Your Funding Commitment

With respect to repurchase agreements and certain unit trust investments (as indicated on your transaction confirmation), you commit to maintain with us the full amount of the funds you paid to us, for the entire period commencing on the date you make the investment and ending on the maturity date specified in the investment certificate or other form of transaction confirmation that we provide to you.

At the end of that period, and each subsequent investment period, you agree to roll over and renew your investment and you commit to maintain with us the full amount of the funds for a further period, commencing on the day after the maturity date of the expiring funding commitment, and ending on the maturity date specified in the investment certificate or other form of transaction confirmation that we provide to you for the renewed investment, unless you provide to us a notice in writing at least three (3) business days prior to the maturity date, with a request to encash your investment and to pay the proceeds to you or to another person(s) designated by you.

Where the investment is renewed by you as provided above, we reserve the right to re-invest all or any part of the proceeds thereof, for a period in line with our prevailing business practice, in a security(ies) or other Property which may have a different (higher or lower) yield and maturity date, provided that the security(ies) and/or other Investment(s) comprises (in our reasonable opinion) a substantially similar credit risk to the security(ies) and/or other Investment(s) in which you were previously invested.

If you request us to cash out all or a part of the Property that is held in your Account prior to maturity, the decision whether or not to comply with such request is entirely at our discretion, and if we in our discretion decide to purchase your interest in such investments in response to your request, we may deduct from the amount paid to you an early termination discharge fee in an amount to be determined by us in our sole discretion. You also agree to compensate us in full for the financial costs, if any, that we may incur in raising alternate funding (to replace the funds returned to you) and maintaining those alternate funds for the unexpired period of your funding commitment. We may also charge you a service charge. Our service charges are described in our Rates and Fees Schedule.

6.10. 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.

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. Any security which is the subject matter of a repurchase agreement shall be identified in our records as being subject to a repurchase agreement.

6.11. 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, mutual fund and repurchase agreement investments that we make available to our clients from time to time.

6.12. 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.

6.13. 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.

6.14. 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.

6.15. 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.

6.16. 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.

6.17. 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.

Unless all of the owners of the Account instruct us otherwise in writing, 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.

6.18. Mutual Funds/Unit Trusts

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

The Scotiabank Mutual 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.

For investors who select the Scotia Asset Management Service (AMS)

You acknowledge and agree that if you have selected a Scotiabank Asset Management Service (AMS) and you request that the selected AMS 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 AMS 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 AMS Model specifications are rebalanced. Individual fund positions are sold and bought to restore the account to the assigned AMS Model specifications. Rebalancing carries investment risk because it involves the purchase and redemption of shares

of the funds within the AMS Model over a period of one or more business days.

There is an annual fee for the Asset Management 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.

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.

6.19. 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 How We May Invest Your Funds (6.11), 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.

6.20. 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:

6.20.1 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.

6.20.2 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.

6.21. 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, 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.

6.22. 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.

6.23. 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.

6.24. 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").

6.25. 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 honor 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.

6.26. Service Charges, Fees, Commissions, Interest and Foreign Exchange

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;
- Foreign exchange rates and 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 in a readily accessible place in our branches;
- A notice in your periodic statement;
- A notice on our public website;
- A notice prominently displayed on Scotiabank's ATM screens..
- 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.

6.27. 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.

6.28. 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.

6.29. 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:

- (i) to purchase your interest in such Investment(s);
- (ii) 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
- (iii) 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
- (ii) where we have entered into a repurchase agreement with you to which the Repurchase Agreement Terms and Conditions apply.

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 solely 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 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.

6.30. 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 honored, 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.

7. Repurchase Agreement Terms and Conditions (if applicable)

The provisions of this Repurchase Agreement Terms and Conditions (“Repurchase Terms and Conditions”) are included for the purpose of complying with clauses 2.1 to 2.23 (inclusive) of the Financial Service Commission’s document numbered SR-GUID-04/07-0012 and entitled “Minimum Requirements for Client-Dealer Repurchase Agreements” (hereinafter referred to as the “FSC Approved Repo Guidelines”). These Repurchase Agreement Terms and Conditions and the other provisions of this General Terms and Conditions for Investment Accounts Booklet comprise the Master Agreement referred to in clause 2.23 of the FSC Approved Repo Guidelines.

From time to time you and we may enter into transactions where you agree to purchase securities from us for specific periods of time, and we agree to repurchase such securities at a specified price at the end of such period. For the purposes of these Repurchase Terms and Conditions, a “repurchase agreement” means a contract between you and us whereby – (i) we agree to sell to you, and you agree to purchase, a security(ies) for a purchase price payable in cash, and (ii) we simultaneously agree to repurchase, and you agree to resell to us, the said security(ies) at a specified time in the future for a specific price.

Repurchase agreements are not bank deposits and so are not guaranteed under the Jamaica Deposit Insurance Corporation.

Unless otherwise agreed in writing by you and us, each repurchase agreement is subject to and shall be governed by these Repurchase Agreement Terms and Conditions and the General Terms and Conditions for Investment Accounts Booklet.

Repurchase agreements may be initiated by either the buyer or the seller, subject to the other party being in agreement therewith. Unless we in our discretion require in a particular case that a repurchase agreement be initiated in writing, repurchase agreements may be initiated orally, but all repurchase agreements shall be confirmed in writing as provided in these Repurchase Terms and Conditions.

We will provide you with a written transaction confirmation for each repurchase agreement, which shall (i) describe the security(ies) which are the subject matter of that repurchase agreement (including its type, the issuer, the term remaining to maturity or maturity date, the name of the issue, the coupon, and the face value), and (ii) state the transaction date and (if different) the purchase date, the purchase price, the interest rate applicable to the repurchase agreement, the repurchase date,

the repurchase price, the currency in which payments will be made, and any other transactional details that we consider appropriate for inclusion.

The transaction confirmations will be in a plain language format, shall state that the investment will be a repurchase agreement, and will include a definition of a repurchase agreement which is consistent with that set forth in the first paragraph of the Repurchase Agreement Terms and Conditions. In respect of each repurchase transaction the relevant transaction confirmation will be read and treated as one with this Repurchase Agreement to constitute the governing agreement.

The transaction confirmations cannot vary, alter or modify these Repurchase Agreement Terms and Conditions.

The method used to calculate the client's yield under repurchase agreements shall be the actual number of days from (and including) the purchase date up to (and excluding) the repurchase date, divided by 365.

Provided that we perform our obligations under a repurchase agreement, any gains or losses on the underlying security(ies) which are the subject matter of the repurchase agreement are for our account. Any interest and/or other accruals or returns on the said security(ies) prior to the commencement of the repurchase agreement are not included in the collateral purchased by you with the purchase price under the repurchase agreement. Any interest and/or other accruals or returns on the said security(ies) during the life of the repurchase agreement are (together with the principal amount of the said security(ies) repurchased by us by the payment or crediting of the repurchase price by us under the repurchase agreement and shall thereupon be for our account.

In the event that you wish an early termination of an outstanding repurchase agreement, the provisions of the section *Your Funding Commitment (6.9)* will apply and shall be incorporated in your Repurchase Agreement

On the purchase date of a repurchase agreement, we as seller will deliver the security(ies) purchased, and you as buyer will pay the purchase price to us in good and cleared funds. Unless we agree in writing to some other arrangement with you, delivery of the security(ies) shall be effected by us holding the security(ies) as custodian and agent for and on behalf of you. The transaction confirmation we issue to you in respect of the repurchase agreement will confirm that the security(ies) are held by us.

Subject to our having received in full the purchase price in good and cleared funds, (i) beneficial ownership of the security(ies) which are the subject matter of a repurchase agreement shall pass from us to you on the purchase date, and (ii) the transaction confirmation issued by us in respect of the repurchase agreement shall

constitute evidence of your beneficial interest in those security(ies).

The provisions of the sections of this Booklet entitled *Ownership and Custodianship (6.19)*, and *Segregation of Property (6.10)*, shall apply to the Property(ies) which are the subject matter of a repurchase agreement, until we have completed the performance of our obligations under the repurchase agreement.

Unless we are in default of our obligations under a repurchase agreement, you shall not (i) engage in similar transactions using the security(ies) which are the subject matter of the repurchase agreement, or (ii) sell, transfer, pledge or hypothecate or otherwise encumber the security(ies) which are the subject matter of the repurchase agreement (other than as security for obligations owing by you to us, or to our holding company, or to any of our direct or indirect subsidiary(ies), or to any direct or indirect subsidiary of our holding company).

Notwithstanding the provisions of the Repurchase Agreement Terms and Conditions and notwithstanding anything to the contrary in the General Terms and Conditions for Investment Accounts Booklet, and notwithstanding your proprietary interest in any security(ies) which collateralizes your investment with us, you authorize us to (and we may at any time and from time to time) substitute and otherwise deal in such security(ies) and divest you of and determine your rights and proprietary interest in such security(ies), provided and on condition that, simultaneously therewith or within a reasonable time thereafter, we substitute (by appropriating to you in our records) a proprietary interest in another security(ies) having, at the time of substitution, a market value equal to or greater than the first aforementioned security(ies). After substitution, the substitute security(ies) shall become the purchased securities for all purposes in relation to the repurchase agreement.

You understand and accept that if we shall fail to repurchase the security(ies), then all risks associated with owning the security(ies) shall be borne by you subject to any claim which you may have against us.

The following shall each be an Event of Default:

- (a) if we shall fail to transfer the security(ies) to you on the purchase date;
- (b) if you shall fail to pay the purchase price to us on the purchase date;
- (c) if you shall fail to retransfer the security(ies) to us on the repurchase date;
- (d) if we shall fail to pay the repurchase price to you on the repurchase date;

- (e) if either of us shall fail to deliver the securities along with any requisite transfer and other relevant documents duly endorsed or executed;
- (f) if either of us shall commit any other breach of the Repurchase Agreement;
- (g) if either of us shall commit an Event of Default under any other repurchase agreement between us;
- (h) if an Act of Insolvency shall occur with respect to either of us;
- (i) if you shall commit a material breach of any other agreement contained in this Booklet; or
- (j) if either of us admits to the inability to or an intention not to, perform any obligation stipulated in this agreement.

When an Event of Default occurs, the non-defaulting party may send a notice to the defaulting party declaring that an Event of Default has occurred and requiring the transaction to be unwound. Upon sending such notice, the repurchase date for the transaction shall be deemed to have arrived.

If the notice of default was served by you and we are the defaulting party, then we shall immediately repurchase the security(ies) from you at the repurchase price less the Relevant Discount (such repurchase price is called “the Default Payout Price”). If we shall fail to purchase the security(ies) then you shall keep the security(ies) and you may make a claim against us for the amount, if any, by which the Default Payout Price exceeds the market value of the security(ies).

On the other hand, if the notice of default was served by us and you are the defaulting party, then you shall immediately resell the security(ies) to us at the Default Payout Price less an early termination discharge fee, and the alternative funding costs (both referred to under the section of this Booklet entitled “*Your Funding Commitment*”). If you shall fail to do so, then we shall be entitled to make a claim against you for the losses which we have incurred.

For purposes of this Agreement:

“*Act of Insolvency*” means any of the following: (i) the filing of any petition for the bankruptcy, winding-up or reconstruction of either of us; (ii) the appointment of a receiver, temporary manager or similar officer over the whole or any part of the assets of either of us; (iii) if either of us shall make a general assignment for the benefit of our creditors or enter into composition with our respective creditors; (iv) if either of us shall admit in writing our inability to pay our debts as they become

due; or (v) if the Minister of Finance or other appropriate governmental officer or agency shall revoke or suspend any licence or authorisation which is material to our respective business operations.

“*Relevant Discount*” means a discount on the repurchase price calculated pro rata over the period between the date when the Default Payout Price was payable and the repurchase date and based on the annualized percentage yield accruing to the purchaser under the relevant Repurchase Agreement.

Notwithstanding any other reference to the responsibilities of the parties hereunder, you understand that in the event of default, assets/collateral under this Agreement will be held in an account for your benefit pending your additional instructions regarding the disposition of the assets/collateral in such account.

7.1. Margin Provisions in Relation to Repurchase Agreements

Except as may otherwise be expressly agreed in writing between you and us, the following shall also apply to repurchase agreements:

- (a) we may (but shall not be obliged to) mark to market from day to day the value of your proprietary interest in the underlying security(ies) which are the subject matter of the repurchase agreement, for the purpose of implementing the margin provisions in sections (b) and (c) below. If there is material deterioration in market conditions adversely affecting the liquidity of the said security(ies) which in our opinion is temporarily impairing the marked to market value of the said security(ies), we may suspend the margin provisions of this section until the market for the said security(ies) has in our opinion returned to customary levels of liquidity;
- (b) Subject to (a) above, if the marked to market value of your proprietary interest exceeds the amount of your accrued exposure to us under the repurchase agreement (taking into account such margin as may be required to be provided by us under any applicable regulations or guidelines of the Financial Services Commission), a margin adjustment shall occur whereby a portion of your proprietary interest in the underlying security(ies) which are the subject matter of the repurchase agreement is released from your proprietary interest (without any act or assurance by us and/or you). The portion of your proprietary interest in the said security(ies) which is so released shall be such that the marked to market value of your proprietary interest is equal to the amount of your accrued exposure to us under the repurchase agreement (taking into account such margin as may be required

to be provided by us under any applicable regulations or guidelines of the Financial Services Commission); and

- (c) Subject to (a) above, if the marked to market value of your proprietary interest falls below the amount of your accrued exposure to us under the repurchase agreement (taking into account such margin as may be required to be provided by us under any applicable regulations or guidelines of the Financial Services Commission), a margin adjustment may occur whereby we shall appropriate to the repurchase agreement, additional collateral (being a security having a similar credit risk to the underlying security(ies) which are the subject matter of the repurchase agreement) having a marked to market value such that the marked to market value of your proprietary interest (including the marked to market value of the said additional collateral) is equal to the amount of your accrued exposure to us under the repurchase agreement (taking into account such margin as may be required to be provided by us under any applicable regulations or guidelines of the Financial Services Commission).

8. Scotiabank Privacy Agreement

8.1. *How We Will Protect Your Privacy*

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 the Scotiabank Group*, including the type of information collected, how the information is used, and with whom the information is shared. It 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”) including any co-applicant(s), guarantor(s) and personal representatives.

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

In this Privacy Agreement,

“We”, “our”, “us”, “Scotiabank”, and the “Bank” mean, as applicable, The Bank of Nova Scotia and its branches and subsidiaries and affiliates operating outside of Canada, including but not limited to, its agencies and branches in the United States, Antigua, Barbados, Dominica, the Dominican Republic, Grenada, Guyana, Haiti, Panama, St. Maarten, St. Kitts and Nevis, St. Lucia, St. Vincent

and the Grenadines and the U.S. Virgin Islands, and its subsidiaries, The Bank of Nova Scotia Jamaica Limited, Scotia Investments Jamaica Limited, Scotia Asset Management (Jamaica) Limited, Scotiabank Anguilla Limited, Scotiabank (Bahamas) Limited, Scotiabank (Belize) Ltd., Scotiabank (British Virgin Islands) Limited, Scotiabank & Trust (Cayman) Ltd., Scotiabank de Costa Rica, S.A., Scotiabank de Puerto Rico, Scotiabank (Turks and Caicos) Ltd., and Scotiabank Trinidad and Tobago Limited.

“Scotiabank Group” means collectively, The Bank of Nova Scotia and all its subsidiaries and affiliates.

“You” and “your” mean an individual that has applied for, signed an Application, has enrolled in or uses any Service and includes any co-applicants, guarantors and personal representatives.

8.2. *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 and financial information within the Scotiabank Group of companies all over the world.

When you apply for, or provide a guarantee in respect of, or use any Service and while you are our customer, you agree that we may collect certain personal and financial information from you and about you such as:

- your full name, address, date of birth and occupation and the nature and type of business you operate (if applicable), which is required by law in many of the countries that Scotiabank does business;
- at least one piece of government-issued identification with a picture, 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 annual income, assets and liabilities and credit history;
- information about your transactions, including payment history, account activity, how you intend to use the account, products or Services and the source of any incoming funds 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 permitted by law; and
- information about beneficial owners, intermediaries and other third parties which is required by law.

For legal entities such as companies, partnerships, trusts, estates, organizations or clubs, we may collect the information referred to above for each authorized person, partner, trustee, executor and club member, as appropriate.

We may collect from, use and disclose this personal and financial information to, any person or organization 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 ongoing Services;
- to meet our legal and regulatory requirements;
- to help us collect a debt or enforce an obligation owed to us by you;
- to respond to a 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 court;
- to manage and assess our risks;
- to investigate and adjudicate insurance claims; 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 that information strictly for that purpose. (See below for more information.)

We do not provide directly all the services related to your relationship with us. We may use third party service providers to process or handle personal and financial information on our behalf and to assist us with various services such as printing, mail distribution, data processing, marketing, providing customer support or performing statistical analysis of our services and you acknowledge and agree that we can release personal and financial information about you to them.

Our service providers are located all over the world. As a result, your personal and financial information may be accessible to regulatory authorities in accordance with the laws of the countries where our service providers operate. We will require our service providers to protect the personal and financial information they receive

from us in a manner that is consistent with Scotiabank Group of companies' privacy policies and practices.

We may share your personal and financial information within the Scotiabank Group of companies for any of the purposes set out above and you agree that we may transfer it to countries in the world where we do business. This means that your personal and financial information may be accessible to regulatory authorities in these countries in accordance with the laws of these countries.

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

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.

We may refuse to enter into or continue relationships or conduct transactions with you for certain legal reasons, or if you insist on anonymity or provide false, inconsistent or conflicting information where the inconsistency or conflict cannot be resolved to our satisfaction after reasonable inquiry.

You agree that we may monitor your account(s) 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. You agree that we may share your information within the Scotiabank Group of companies for these purposes, including monitoring account activity, investigating unusual or suspicious activity and, if necessary, reporting such activity to law enforcement agencies.

You agree that we may monitor or record any telephone call we have with you. The content of the call may also be retained. We may inform you before proceeding with the call of this possibility. This is to establish a record of the information you provide, to ensure that your instructions are followed properly and to ensure customer service levels are maintained. You also agree that a copy of our permanent business record(s) (in any form, including microfilm, photocopy,

CD-ROM or image) of any communication may be substituted for an original document. You agree that 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.

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.

When you apply for, accept, or 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 use, give to, obtain, verify, share and exchange credit and other information (except health information) about you with others including credit bureaus, mortgage insurers, creditor insurers, registries, other companies in the Scotiabank Group of companies 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 we can continue to disclose your personal and financial 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** banking card, credit card or line 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 purpose 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.

You agree that we may give personal and financial information (except health information) about you to other members of the Scotiabank Group of companies (where the law allows this) so that these companies may tell you directly about their products and services. The Scotiabank Group of companies includes companies engaged in services to the public such as 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. This consent will apply to any companies that form part of the Scotiabank Group of companies in the future. You also agree that we may provide you with information from third parties we select.

We may ask you for contact information such as your telephone, mobile, fax number or e-mail address and you agree that we may keep and use this information as well as disclose it to other members of the Scotiabank Group of companies so that we or any of these companies may contact you directly through these channels for the purpose of marketing, including telemarketing. This consent will also apply to any companies that form a part of the Scotiabank Group of companies in the future.

If we sell a company in the Scotiabank Group of companies or a portion of the business of a Scotiabank Group member, you agree that we may release the information we hold about you to the prospective purchaser. We will require any prospective purchaser to protect the information provided and to use it in a manner that is consistent with Scotiabank Group of companies' privacy policies and practices.

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.

All information that you give us will, at any time, be true and complete. If any personal or financial information changes or becomes inaccurate or out of date, you are required to advise us so we can update our records.

8.3. If you apply for an Insurance Service with us

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

When you apply for, 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 others including references you have provided, from hospitals and health practitioners, from government health insurance plans, from other insurers, from medical information and insurance service bureaus, from law enforcement representatives, from private investigators, and from 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 agree that you may only withdraw your consent as indicated above so long as the consent does not relate to the underwriting or claims where the Scotiabank Group member 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.

8.4. Changes to this Privacy Agreement

You acknowledge and agree that we can amend, modify, change or replace this Privacy Agreement at any time to take into consideration changes in laws or other issues that may arise. We will post the revised Privacy Agreement on our public website and may 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 our public website;
- a notice in our branches;
- a notice in your monthly statement;
- a notice prominently displayed at our ATMs or on our ATM screens; or
- a notice addressed to you using authorized electronic communication.

We consider you to have received the notice: (i) on the same day that it was sent if sent by fax or by electronic communication, (ii) on the day it was hand delivered, (iii) when it is posted in our branches, posted on our website, displayed at our ATMs or on our ATM screens or announced on our voice-response-unit, and (iv) on the fifth (5th) calendar day if sent by regular mail. If your address is in The Bahamas, St. Maarten or in Grenada we consider you to have received the notice on the fourteenth (14th) day of it being mailed.

Your continued use of the account, product or service or if you have funds on deposit with us in the account 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 the account and/or Services and notify us that you are terminating your respective agreement with us.

9. 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.

I/We.....
 have received a copy of the Scotia Investments *General Terms and Conditions for Investment Accounts* Booklet, ber 2013.

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

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

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

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

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 Account Number (s)

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