

Scotiabank®

**Corporate &
Commercial
Financial
Services
Agreement**

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Introduction

Welcome to Scotiabank Corporate and Commercial Banking

Knowing how to meet business expectations begins by working with a bank that is committed to meeting your needs. At Scotiabank, our Corporate and Commercial Banking team works with you to understand your specific business needs and deliver flexible, customized financial solutions to help you achieve your goals. As your financial partner, we know how to use our extensive industry knowledge and global expertise to help you navigate the ever-changing marketplace.

The Corporate & Commercial Financial Services Agreement

In this booklet, we explain the types of services we offer, along with the terms and conditions that govern our Business Accounts, Certificates of Deposits, Term Deposits as well as the following Services:

- ScotiaCard™ Banking Card;
- Scotia OnLine™ Internet Banking; and
- Cash Management Services

To benefit from these Services, you must open a Business Account and you must not in any circumstances utilize any personal accounts opened by you for business purposes. While we offer a variety of Business Accounts, Certificates of Deposit, Term Deposits, products and Services designed to meet the needs of our Commercial and Corporate Clients, not all Business Account products, Certificates of Deposit, Term Deposits, products or Services are available in every country where we operate. For more information about Business Account, Certificate of Deposit, Term Deposit products or Services availability contact your branch.

As you must be approved for all Business Accounts, Certificate of Deposit, Term Deposit products and Services, we require that you complete the Business Accounts and Services Application or Additional Business Accounts Application (as applicable) (collectively referred in this booklet as the “**Business Account Application**”) or otherwise provide us with the information requested in the Business Account Application we provide to you. You certify that any and all information and documents (including evidence of incorporation and continuing good status) submitted by you to us are true, correct and complete. You also agree to promptly notify us of any changes to any of this information or to any of the documents you have provided to us.

You must also apply separately for and be approved for our financing and risk management solutions, including our trade finance services and foreign exchange services. Please contact your branch or a Commercial Banking Centre for more information.

Terms we use in this Agreement

Agreement(s) means, unless stated otherwise, collectively all of the terms and conditions in this booklet including the Corporate & Commercial Term Deposit Agreement, the Term Deposit Confirmation form, the Certificate of Deposit Confirmation form (as applicable), the Corporate and Commercial Financial Services Agreement Term Deposit Schedule, the Cash Management Services Agreement, the ScotiaCard Agreement, the Scotiabank Privacy Agreement, the Business Account Application, any Service Request & Pricing

Schedule, all certifications and consents provided in any Application for banking services and any other supplements, schedules, appendices, addenda, documents or agreements that reference this Corporate & Commercial Financial Services Agreement booklet or which incorporated by reference to this Corporate & Commercial Financial Services Agreement 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.

You and your mean the business customer, all partners (in the case of a partnership) and a company (in the case of a corporate entity that is incorporated), and any director, officer, partner or signing officer to a Business Account, Certificate of Deposit and/or Term Deposit. It also means any individual or entity who has provided a guarantee for any financial or insurance product or Service offered by us.

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 subsidiaries, branches and agencies in the United States, the Caribbean, Central and South America,

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

Other Definitions you need to know

Any Branch Banking (“ABB”) Deposit Only Service permits you to deposit monies at another Scotiabank branch in the country where your account is Domiciled. This privilege is subject to restrictions and we reserve the right to limit or remove such Services at our discretion.

Authorized User(s) means your employees, officers, directors and agents or the employees, officers, directors and agents of any of your affiliates who you have authorized to view or conduct transactions via the Cash Management Services (CMS) you have selected on the CMS Service Request & Pricing Schedule.

Automated Banking Services are channels where you can access your designated Business Accounts, Certificates of Deposit and Term Deposits (where applicable) and may, in your country, include:

- Designated Automated Teller Machines (ATMs) for deposits only
- Telephone banking through our Contact Centres or Business Support Units
- Cash Management Services
- Scotia OnLine Internet Banking and Scotia™ mobile banking

Bill Payment Company refers to a business, company or utility company that has an arrangement with Scotiabank to be a payee of bill payments through the Service for which you have been registered, by Scotiabank for branch, telephone banking, ATM, Scotia OnLine Internet Banking, Scotia mobile banking and/ or Cash Management Services access.

Business Accounts are our business chequing and savings accounts.

Business Day refers to regular weekdays only and it excludes Saturdays, Sundays, bank holidays and any government holiday(s) or statutory holiday(s) in the country where you maintain your Business Account(s), Certificate(s) of Deposit or Term Deposit(s).

Card means an unexpired Visa® card, MasterCard† card, American Express®† card, Discover‡ card, debit card or any other card that is valid or accepted by the Bank or the merchant as the case may be.

Certificate(s) of Deposit means the products that are offered by the Bank which have a fixed term and pay a fixed amount of interest.

Certificate of Deposit Confirmation means the document that we provide to you when you purchase a Certificate of Deposit from us. It also includes, where applicable, the Certificate

of Deposit Renewal Confirmation form. The Certificate of Deposit Confirmation form contains information about the Certificate of Deposit purchased, the amount, its term, the interest rate(s), interest payment date(s), the maturity date and other information.

Corporate and Commercial Financial Services Agreement Term Deposit Schedule means the document that contains the type of Term Deposits we offer in a particular country, along with the various terms, the minimum amount required to purchase the various Term Deposit products and the applicable interest payment frequency(ies), as amended from time to time in accordance with applicable law.

Debit Point of Sale (POS) refers to the point or place at which a transaction is concluded by whatever means and includes, but is not limited to, transactions concluded in person, over the telephone, on the Internet or by mail order.

Debit transaction(s) include any type of withdrawal, including cash withdrawals, cheques and instruments drawn on your Business Account(s), funds transfers (regardless of whether the transfer is to another Scotiabank account), bill payments, bank drafts, money orders, pre authorized payments and any other method of direct payment.

Domicile account, Domiciled or domicile branch refers to the country and the branch where your Business Account(s), Certificate(s) of Deposit or Term Deposit(s) is/are maintained.

Electronic Communication means any communication by facsimile, telephone, Internet, email, mobile or cellular phone, smart phone, personal digital assistant or any other method of electronic telecommunication or electronic transmission.

Electronic Signature refers to each combination of numbers and/or letters selected by you for your exclusive use as a means of your authorization to use certain Services that are available from us from time to time. Your Electronic Signature includes, but is not limited to, your Personal Identification Number (“PIN”) used at branches and Automated Teller Machines (“ATMs”) security codes access codes and passwords for use with telephone banking, Scotia OnLine Internet Banking, Scotia mobile banking and Cash Management Services.

Inactive Business Account means an inactive or dormant Business Account as a result of you not completing a transaction or requesting a statement of account on your Business Account within the period stipulated by your domicile branch. Inactive Business Accounts cannot be accessed through Automated Banking Services or through any other Scotiabank branch.

If your Business Account becomes inactive or dormant, we require that you visit your domicile branch and present acceptable proof of your identity and address to reactivate your Business Account.

If your Business Account remains inactive, we will follow the laws of the country in which your Business Account is Domiciled concerning inactive accounts, which may include transferring your money to government authorities after a specified period of time and following certain legal procedures.

If you register for telephone banking you will not be able to access the TeleScotia™ telephone banking service if you fail to activate the service for a period exceeding six (6) months.

Sanctions means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures imposed, administered or enforced by a Sanctions Authority.

Sanctions Authority means any one or a combination of:

- (a) the United Nations;
- (b) the United States of America;
- (c) Canada;
- (d) the United Kingdom and each other respective member of the European Union; and
- (e) the governments and official institutions or agencies of any of paragraphs (a) to (d) above, including the Security Council of the United Nations, OFAC, the United States Department of State, Global Affairs Canada and Her Majesty's Treasury of the United Kingdom.

ScotiaCard Banking Card means the banking card issued to you by us upon your request that gives you access to Automated Banking Services and other Services set out in this Agreement. For sole proprietorships the ScotiaCard Banking Card provides you full functionality at our Automated Banking Services. For incorporated entities and partnerships, the ScotiaCard Banking Card provides you only deposit functionality.

Self-service transactions are transactions processed through a Scotiabank ATM, telephone banking services, Scotia OnLine Internet Banking, Scotia mobile banking or Cash Management Services.

Service means any personal or business banking, financial product or service offered by us and may include insurance and brokerage products or services that are offered by our subsidiaries.

Service Request & Pricing Schedule is the application form that is used when you subscribe to the Cash Management Services that forms part of this Agreement.

Taxes mean any present or future levy, impost, duty, stamp 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.

Teller-assisted transactions are transactions that are processed directly with a teller or a bank officer at a Scotiabank branch.

Term Deposit(s) means the fixed term deposit product that is offered by the Bank that has a fixed term and pays a fixed amount of interest.

Term Deposit Confirmation means the document that we provide to you when you purchase a Term Deposit from us. It also includes the Term Deposit Renewal Confirmation. The Term Deposit Confirmation form contains information such as the type of Term Deposit purchased, the amount, its term, the interest rate(s), interest payment date(s), the maturity date and other information.

Scope of this Agreement

By signing the Business Account Application, the Term Deposit Confirmation or the Certificate of Deposit Confirmation, you acknowledge that you have received this Corporate & Commercial Financial Services Agreement booklet and the Corporate and Commercial Financial Services Agreement Term Deposit Schedule (if applicable) and agree to the following terms and conditions governing your Business Accounts, Term Deposit(s) and/or Certificate(s) of Deposit. If you opened a Business Account, Term Deposit or Certificate of Deposit over the telephone or the Internet, your use of the Business Account or our opening a Term Deposit or Certificate of Deposit will indicate your agreement with the following terms and conditions governing the Business Account, Term Deposit and/or Certificate of Deposit.

This Agreement contains terms and conditions that apply to all Business Accounts, Certificates of Deposit, Term Deposits and Services. It also contains specific terms and conditions for your use of:

- Automated Banking Services;
- *ScotiaCard* Banking Card;
- Scotia OnLine Internet Banking;
- Scotia mobile banking;
- Cash Management Services.

Operation of this Agreement

This Agreement, as amended by us from time to time, and the instructions given by you under it, constitute the entire agreement between you and the Bank regarding the Business Account(s) and Term Deposit(s) and it replaces all previous agreements, either written or oral, that we have entered into with you with respect to the same subject matter. The terms in this booklet and in the Corporate & Commercial Term Deposit Agreement also apply to Certificates of Deposit to the extent they do not conflict with any of the terms set out in the Certificate of Deposit Confirmation. If there is a conflict between the terms set out in the Certificate of Deposit Confirmation and any of the terms in this booklet or in the Corporate & Commercial Term Deposit Agreement, the terms of the Certificate of Deposit Confirmation form shall prevail to the extent necessary to resolve the conflict.

Use of Business Accounts, Certificates of Deposit, Term Deposits and Services

You acknowledge that you are not carrying on or associated with activities that are improper, illegal or unlawful or that you are not connection with a business that we may determine, in our sole discretion, is a restricted business.

You acknowledge that anti-money laundering and terrorist financing laws and regulations, anti-corruption or bribery laws, as well as laws relating to economic or trade Sanctions, as they may be amended from time to time, apply to the operation of your Business Account(s), Certificate(s) of Deposit, Term Deposit(s) and Service(s) and that we will, from time to time, adopt policies and procedures to address the reporting, client identification and record-keeping requirements of these laws and regulations. You agree to abide by and comply with all such policies and procedures, as applicable, and recognize that such policies and procedures may be more rigorous than the statutory requirements.

You agree that the Business Account(s), Certificate(s) of Deposit, Term Deposit(s) and Service(s) are not to be used by, or on behalf of, a third party or parties without our prior written permission.

You agree that the Business Account(s), Certificate(s) of Deposit, Term Deposit(s) and Service(s) are to be used solely for your benefit. If this is not the case, you must tell us and provide us with the particulars of any third party that may benefit from the Business Account(s), Certificate(s) of Deposit, Term Deposit(s) and/or Service(s) and their relationship with you.

You agree not to use any Business Account, Certificate of Deposit or Term Deposit or any of our Services or give any instructions for any unlawful, illegal or improper purpose, or otherwise in violation of applicable law, including laws relating to anti-money laundering and terrorist financing, anti-corruption and bribery, as well as laws relating to economic or trade Sanctions. You also agree to perform your obligations in this booklet and under any applicable Agreement you have entered into with us in accordance with applicable law and that we may comply with

any lawful third party demand that we may receive in connection with your Business Accounts, Certificates of Deposit, Term Deposits and/or Services.

The terms and conditions in this Agreement and the Certificate of Deposit Confirmation, as they apply to you, are binding on you and any person who succeeds you (including trustees, receivers, heirs, executors, administrators and other legal representatives) or takes on your obligations. Subject to applicable law, you may not assign or transfer any Business Account, Certificate of Deposit, Term Deposit or any Service, or this Agreement without getting our written permission first. 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.

This Agreement and all transactions contemplated under it and any claim, dispute or controversy relating to this Agreement and all Business Accounts, Certificates of Deposit, Term Deposits and products and Services shall be governed, construed and interpreted in accordance with the laws of the country where your Business Account, Certificate of Deposit, Term Deposit or Service is Domiciled, and you agree to submit only to the jurisdiction of the courts of that country.

We will provide you with a Corporate and Commercial Financial Services Agreement Term Deposit Schedule that applies to the Term Deposit(s) when you open the Term Deposit(s) with us. In the case of a Certificate of Deposit, we will provide you with a Certificate of Deposit Confirmation form.

Adding or changing the terms of the Agreements and notification of changes

We can add, remove, modify, amend or change any of the terms and conditions in this booklet, the Corporate and Commercial Financial Services Agreement Term Deposit Schedule or any other Agreement, product or Service at any time and from time to time. We will notify you of changes in accordance with legal requirements.

Notice of additional or amended terms and conditions will be given to you in any of the following ways:

- (i) a notice addressed to you at your last address in our records,
- (ii) a notice prominently displayed at our ATMs or on our ATM screens,
- (iii) an announcement through the voice-response-unit (VRU),
- (iv) a notice on the Scotiabank website,
- (v) a notice in our branches, or
- (vi) a notice in your statement.

You agree that any such notice of changes in the terms and conditions of the Agreement will be binding upon you and forms part of this Agreement without requiring your signature.

We consider you to have received the written 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, (iv) printed in your statement or (v) on the fifth (5th) calendar day if sent by regular mail. If your address is in The Bahamas Guyana, Antigua & Barbuda or Barbados we consider you to have received the notice on the fourteenth (14th) day of it being mailed.

Your continued use of the Business Account or if you have funds on deposit in the Business Account, in a Certificate of Deposit or Term Deposit or use any of the Services 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 Business Account(s), Certificate(s) of Deposit, Term Deposit(s) or Service(s) and notify us that you are terminating this Agreement and close the Business Account(s), Certificate(s) of Deposit and/or Term Deposit(s) (where permitted).

If any part of this Agreement is not enforceable, the remaining provisions shall remain valid and enforceable.

Account closure/terminating a Service

- a) **Without Notice:** We may close your Business Account(s), Certificate(s) of Deposit, Term Deposit(s) and/or terminate any Service(s) we provide to you under this Agreement, without prior notice to you, in any circumstance in which we consider it reasonable to do so, including, without limitation, in the following circumstances:
- if you do not operate your Business Account(s), Certificate(s) of Deposit, Term Deposit(s), or Service(s) in a satisfactory manner, for example, if you maintain an unauthorized overdrawn balance, issue frequent non-sufficient funds (NSF) cheques on your Business Account,
 - breach any terms and conditions of this Agreement, have long outstanding unpaid service charges,
 - o if you do not provide us with any documentation required to open, operate or maintain your account;
 - o if we have grounds to believe or suspect that you are engaged in any unlawful purpose or otherwise involved in the violation of any law or regulation including laws relating to anti-corruption and bribery, money laundering, terrorist financing, economic or trade sanctions,
 - o or if you otherwise are deemed by us in our sole discretion to pose any risk to our business, personnel, operations, or reputation;
 - if you do not provide us with any documentation required to open, operate or maintain your account;
 - if we have grounds to believe or suspect that you are engaged in any unlawful purpose or otherwise involved in the violation of any law or regulation including laws relating to anti-corruption and bribery, money laundering, terrorist financing, economic or trade sanctions,
 - or if you otherwise are deemed by us in our sole discretion to pose any risk to our business, personnel, operations, or reputation ;
 - if we have reasonable grounds to believe that you are using a Business Account(s), Certificate(s) of Deposit, Term Deposit(s), or Service(s) for any unlawful, fraudulent, illegal or improper purposes or otherwise in violation of applicable laws including laws relating to anti-corruption and bribery, money laundering, terrorist financing, or laws relating to economic or trade Sanctions,
 - if we have reasonable grounds to believe that it is necessary to terminate our relationship with you in order to protect our customers or employees from physical harm, harassment or other abuse,
 - if we have reasonable grounds to believe that you, for the purpose of opening your Business Account, Certificate of Deposit or Term Deposit knowingly made a material misrepresentation in the information you have provided to us,
 - if you become insolvent, bankrupt or a receiver is appointed over your assets, or
 - if we are instructed to do so by any government agency or regulatory body that has authority over us.

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- b) **With Notice:** We may close your Business Account(s), Certificate(s) of Deposit, Term Deposit(s) and/or terminate any Service(s) under this Agreement, without reason, by giving you thirty (30) days' written notice.

To the extent applicable, your obligations to us continue if we close your Business Account(s), Certificate(s) of Deposit, Term Deposit(s) and/or cancel a Service. You are not relieved of your obligations to us regarding any terminated Business Account(s), Certificate(s) of Deposit, Term Deposit(s) or Service(s) until your obligations to us have been satisfied in full.

Non-residents

If you are a non-resident of the country where your Business Account(s), Certificate(s) of Deposit, Term Deposit(s) and/or Service(s) is/are Domiciled, you are advised that off-shore banking transactions may have tax consequences in the country where your Business Account(s), Certificate(s) of Deposit, Term Deposit(s) and/or Service(s) is Domiciled and/or in your home country. Accordingly, if you are a non-resident, you should consult with and obtain prior written advice for such transactions from qualified tax and/or legal advisors. We may request a copy of such advice when opening any Business Account, Certificate of Deposit, Term Deposit or Service or anytime thereafter.

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

We retain all our rights under any law respecting set-off, deposits and banking matters even if they are not described in this Agreement.

Special terms for Partnerships or Joint Ventures

If you are a partnership or joint venture, each individual or entity which is a member of the partnership or joint venture (but not the limited partners of a limited partnership) is jointly and severally responsible for:

- all obligations to provide any money needed to fund the Business Account or purchase the Certificate of Deposit or Term Deposit:
- all present and future transactions entered into or which may be entered into with us in your name, and every promissory note, bill of exchange, draft, cheque, instrument, receipt, security agreement, mortgage, encumbrance, or charge receipt.

Except for a lawful claim made before repayment, and subject to the applicable terms and conditions of the Certificate of Deposit or Term Deposit purchased, the whole or any part of the credit balance in your Business Account(s), Certificate(s) of Deposit or Term Deposit(s) may be withdrawn by any one of you, or applied by us to the debts of any one or more of you to us.

The instructions given by you remain in force and can be relied upon by us until we receive written notice of cancellation by any one or more of you. This Agreement, and any order or receipt signed or authorized by any one or more of you under this Agreement is binding on each of you and your own legal or personal representatives.

General Terms and Conditions Applicable to All Business Accounts, Certificates of Deposit, Term Deposits and Services

1. *How We Can Contact Each Other*

We will use the last address in our records or any other contact details given in your Business Account Application to contact you. You agree to tell us of any changes or additions to these details. We may contact you by mail, or by Electronic Communication (where available).

Any Electronic Communication that we receive from you or in your name will be considered duly authorized and binding on you and we will be authorized to rely and act upon such communication. In this regard:

- a) we will be entitled to rely upon any signature appearing on a facsimile transmission that purports to be your signature or the signature of your representative(s), and
- b) you recognize that possession or use of your Electronic Signature, PIN, password, security code or access code by any other person may result in that person having access to and being able to use the relevant means of Electronic Communication and we will not be liable for any loss, damage, expense or inconvenience that result.

All statements we have agreed to give you by mail will be sent to the address that you most recently have given to us, and will be deemed to have been received by you on the fifth (5th) calendar day if sent by regular mail. If your address is in The Bahamas Guyana, Antigua & Barbuda or Barbados we consider you to have received the notice on the fourteenth (14th) day of it being mailed. Correspondence from the Bank is forwarded in envelopes marked with our name and return address.

You may contact us at the address and other contact details we give you when you open your Business Account, Certificate of Deposit, Term Deposit or Service. 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 Business Account, Certificate of Deposit or Term Deposit information.

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

Regarding the *Scotia OnLine* Internet Banking and Cash Management Services, you agree to contact us only through the *Scotia OnLine* Internet Banking website or by phone and not through any unsecure websites or other methods such as email. You also agree to receive communications regarding your Business Account(s), Certificate(s) of Deposit, Term Deposit(s) through the *Scotia OnLine* Internet Banking channel and you agree you will not attempt to circumvent receiving any messages. You are deemed to have received any electronic messages sent to you when they are delivered to you through the *Scotia OnLine* Internet Banking website.

2. How We Will Accept Instructions From You

Any instructions to us may be given in person at your branch or delivered to your domicile branch in writing. We will accept instructions through the mail when they have been received by your domicile branch, but we are not responsible for any 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, guideline 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 (including endorsements), 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.

When you make a deposit at the branch that contains cheques and/or other documents (including without limitation traveler's cheques, certified cheques, personal or bank money orders), we will not verify the amount deposited at that time. However, the Bank will verify the deposit amount no later than the next Business Day. The Bank's determination will be considered correct.

Electronic Communication

If you also wish to give instructions by telephone, facsimile, e-mail or other means of Electronic Communication you agree to the following:

- that such instruction(s) will be accepted only from authorized signing officers and as per the most recent corporate resolution we have on file for you or the business;
- that the Bank or any of its subsidiaries or agents will not be liable to you or the business for acting on your instructions or on instructions which appear to be from you, if those actions are in good faith;
- that you indemnify and save harmless the Bank and its subsidiaries and their respective officers, directors, employees and agents from and against any and all liabilities, obligations, losses, damages, penalties, actions, claims, judgments, suits, costs, expenses, disbursements of any kind or nature whatsoever which may be imposed upon, incurred by, or served against them, by reason of their actions taken in accordance with the instructions; and
- that service fees will apply for actions taken by the Bank in response to your instructions. These fees may be deducted from any Business Account you have with the Bank, unless otherwise specified by you in your instructions.

You acknowledge that any Electronic Communication, including fax or email, (i) may not be secure, private and confidential, (ii) may not be reliable and may not be received by the intended recipient promptly or at all, and (iii) may be subject to interception, loss and alteration. You assume full responsibility for the risks associated with any and all Electronic communication(s) and agree that we will not be responsible or liable for any loss or damage arising from any use of Electronic Communication, including, but not limited to, any loss or damage arising from the risks referred to in the preceding sentence.

You agree to take all reasonable precautions to maintain the security and integrity of your Business Account(s), Certificate(s) of Deposit and Term Deposit(s). You also agree to maintain security systems, procedures and controls to effectively prevent and detect:

- theft of funds and instruments;
- forged, fraudulent and unauthorized instructions, instruments, electronic transfer of

funds and transactions; and

- losses due to fraud, forgery or unauthorized access to a Business Account, Certificate of Deposit, Term Deposit or a Service or other improper or unlawful actions.

Without limiting the foregoing, you will and it is your responsibility to ensure:

- all cheques you issue so that they are not easy to alter;
- all cheques and instruments that you issue are numbered sequentially;
- all cheques and instruments are secured in the same manner as large sums of cash;
- all cheques or other instruments, bankcards, access terminals, cheque imprinters, stamps, seals and facsimile signature devices and other equipment that might be used in giving instructions are effectively secured when not in use and are kept in a secured locked safe, vault or other receptacle;
- access to passwords, procedures and other information required for giving instructions is not shared with or disclosed to anyone;
- periodic reviews are carried out to ensure cheques and other instruments are secure;
- periodic audits of cheques, instruments, bank cards, access terminals, cheque imprinters, stamps, seals and facsimile signature devices are performed;
- that the individual responsible for doing bank statement reconciliations is not the same individual who is responsible for the security of cheques or instruments or their preparation;
- all employees and agents having any role in preparing cheques or instruments and the business' bank statement reconciliation or other banking functions are supervised and monitored;
- diligently supervise and monitor the conduct and activities of all other persons having any role in the preparation of instructions, security relating to banking functions or other matters relating to your Business Account(s), Certificate(s) of Deposit, Term Deposit(s) or Service(s); and
- that procedures are in place to protect and regularly change passwords, access codes, tokens and update security measures that protect access to remote banking, online banking and telephone banking. You agree to advise us of any suspicious circumstances that you are aware of about an item for deposit or other transaction in your Business Account at the time of your instruction to us.

We and our officers, directors and employees and agents will not be liable to you or to any third party for any claims or losses you may suffer that result from any fraud caused by any of your employees or agents even if any of the above controls are not breached, even if you send us a notice within the thirty (30) day period advising us of such loss.

You are responsible for settling payment of your instructions. Unless you have made specific arrangements with us, you will ensure that your Business Account(s) has/have sufficient cleared funds to settle any instructions at the time that you give us an instruction. We may, but are not required, to settle an instruction, if sufficient cleared funds are not available in your Business Account. The reported balances for your Business Account may include amounts which are not cleared funds. Cleared funds mean cash or any funds from any deposit which have been finally settled through the clearing system.

In deciding whether you have sufficient funds available in your Business Account for us to settle any instruction given to us, we may take into consideration:

- any earlier instruction(s) you have given us; and
- any outstanding authorizations we have given to third parties on your behalf such as merchants and retailers for any of your Card, *ScotiaCard* Banking Card, Debit Point of Sale (POS), Debit transactions and Automated Banking Services transactions.

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- We may not necessarily take into consideration any regular credits or deposits made into your Business Account or any credits or deposits that are received after we have decided to refuse to act upon your instruction.
 - We may process your payment instructions and any charges to your Business Account in any order convenient to us. Where more than one instruction is presented for payment on your Business Account, the order of processing may affect whether an instruction is honoured if there are insufficient cleared funds in the Business Account.
 - You acknowledge that we must clear instructions using a clearing system and are bound by the rules of any clearing system we use, including rules for endorsement of instructions, identity of payee and the time for final settlement. These rules affect our ability to honour your request to cancel instructions and the procedures we must follow to settle your instructions and clear funds for you. You acknowledge and agree that these rules shall in no way whatsoever operate or be construed to impair or limit any rights or remedies we have against you.
 - We reserve the right to clear and transfer instructions by whatever method we choose, whether they are drawn on your Business Account or negotiated by you.
 - You grant us sufficient time to settle all instructions. You acknowledge that we may, at our discretion, delay crediting your Business Account until we receive the cleared funds for the instruction.

If we cannot charge a payment, fee or expense to your Business Account, or if we ask you to, you must immediately pay us any amounts you are required to pay under this Agreement, plus interest at our published overdraft rate. Interest will be calculated on a daily basis and will be payable monthly or as we may otherwise require.

You can only draw cheques on your Business Account(s) or on accounts held at other financial institutions and deposit items to your Business Account(s) that are encoded with magnetic ink character recognition, or “MICR” and that are not damaged or mutilated.

If an instruction on your Business Account requires settlement in a currency other than the currency of the Business Account, we may sell to you or purchase from you the amount of the other currency required to settle your instruction. The sale or purchase (as the case may be) will be at our customer rate of exchange in effect at the time. Any costs for this exchange will be added to the sale amount payable by you or deducted from the purchase amount otherwise payable to you. We will charge the resulting total sale amount or credit the resulting net purchase amount to your Business Account. We are not responsible for any loss you may incur due to changes in foreign currency exchange rates or funds not being available due to foreign currency restrictions.

3. Our Payment Obligations To You

The money we owe to you because of deposits to your Business Account(s), in Certificate(s) of Deposit or in Term Deposit(s) with us is payable only at the domicile branch where you maintain the Business Account(s), Certificate(s) of Deposit or Term Deposit(s). You are not entitled to ask for payment from the Bank’s Head Office or Executive Office, parent company or from any other branch, Scotiabank subsidiary or affiliate of the Bank.

While we may permit you to deposit and perform other banking transactions at another Scotiabank branch through designated Scotiabank ATMs, Automated Banking Services, or other automated payment systems, this privilege is subject to restrictions and we reserve the right to limit or remove such functionality of services at our sole discretion.

The Bank will not take any responsibility or be liable for any reduction in any Business

Account, Certificate of Deposit or Term Deposit due to taxes or depreciation in the value of the funds credited to the Business Account or funds in a Certificate of Deposit or Term Deposit 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 the Bank. You will not have any claim, action or other recourse to the Bank's Head Office or Executive Office, parent company or from any branch, Scotiabank subsidiary or affiliate of the Bank other than the branch where the Business Account, Certificate of Deposit or Term Deposit is Domiciled.

4. Your Payment Obligations To Us

In return for our opening and keeping this Business Account(s), you agree to pay (and we can deduct) from this Business Account any monthly fee and additional service charges for the Business Account and Services.

You also agree that we can deduct from this Business Account or any other Business Account you maintain with us:

- any debt, liability, obligation or any amount including fees, charges, costs and expenses that you or any of you owe to us or to any of our subsidiaries without prior notice to any of you. If the debt, liability or obligation is in a currency other than the currency of the Business Account, we can use all or part of such credit balance to buy any currencies that may be necessary to pay the debt, liability or obligation;
- the amount you ask us to pay in any instruction;
- the amount credited to your Business Account 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 Business Account;
- the amount of any counterfeit or otherwise invalid currency deposited or transferred to your Business Account(s); and
- any government stamp duties, governmental fee or charge, value-added taxes or similar type of tax that is payable by us or by you to the local government and that may apply: (i) to this Agreement or any other agreement you have entered into with us; (ii) to any of the cheques drawn against your Business Account; (iii) to any instrument you deposit in your Business Account or that we negotiate on your behalf; or (iv) to any foreign currency transaction we process on your behalf.

If any of the foregoing deductions create or increase an overdraft in your Business Account, 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 overdraft along with your overdraft charges currently due.

We can at any time without prior notice refuse to honour an instruction for any proper or lawful reason, including garnishment, a trust provision or an instruction which would overdraw your Business Account or increase the overdraft in it. We retain this right even if we have previously chosen not to exercise it.

Fees – We can provide you with details of the monthly fees and service charges when you request them. We may vary in our discretion all fees and charges payable by you. When we change our fees, charges, interest rates and other amounts, we will provide you with advance notice, in accordance with legal requirements, to the address that we have on file for you. We

may also include a notice in your statement, or post a notice in our branches, on our website, or on our ATM screens.

5. Your Cheques May Be Returned

You agree to complete your cheques so that they are not easy to alter and you must not put a date on your cheques which is after the date of signature. If you do, we will not be liable for any loss you incur as a result of us paying a cheque before the date you have put on it.

If we return cheques or regular payment orders or refuse to accept other instructions we will tell you the reason for doing so. Charges for returned items or items we are obliged to pay, such as guaranteed or certified cheques, are available on request.

Check 21 Act

U.S. federal law entitled the “Check 21 Act” allows U.S. banks to remove an original paper cheque from the cheque payment system, capture its image electronically and destroy the original item. As a result, if you negotiate a U.S. dollar cheque that is processed through the U.S. cheque payment system and it is subsequently returned, you might receive a paper reproduction of the electronic image, a “substitute check”, instead of the original paper cheque. Under U.S. law, a substitute check is the legal equivalent of the original cheque, provided that it meets the conditions prescribed under the Check 21 Act.

6. Cheques You Deposit May be Returned

The reasons a cheque you deposit may be returned by another financial institution may include, but are not limited to, the following:

- account closed: The account on which the cheque is drawn is closed.
- altered cheque: The owner of the account on which the cheque is drawn says the cheque has been altered without authorization.
- counterfeit cheque: The owner of the account on which the cheque is drawn denies issuing the cheque.
- forged endorsement: The signature of the endorser of the cheque is not the signature of the person that it purports to be.
- forged signature: The signature on the face of the cheque is not the signature of the person that it purports to be.
- funds not cleared: A “hold” has been placed on funds in the account on which the cheque is drawn.
- irregular signature: The signature on the face of the cheque does not match the usual signature of the person that it purports to be.
- non-sufficient funds (NSF) or refer to drawer: There is not enough money in the account on which the cheque is drawn.
- payment stopped: The owner of the account on which the cheque is drawn has requested the cheque not be paid.
- postdated: The date on the cheque is in the future from the date it was negotiated.
- stale dated: The date on the cheque is 6 months or older.
- words and figures differ: The written and numerical amounts on the cheque do not match.

If you deposit a cheque that was drawn in a foreign currency and the cheque is returned to us, you will be responsible to repay to us the local currency equivalent of that cheque at the time that it is returned to us.

You may stop payment of a cheque you have issued only if it has not been presented for payment (unless it has been certified or guaranteed in which case you may not stop payment). Once we have received an instruction to pay, you do not have the right to reverse, change, stop or cancel it unless we give our consent. We will not give such consent if we have already acted on the instruction.

When you cancel an instruction (which includes a stop payment or any funds transfers), you must follow the procedures set out in any service materials and complete any form which we give you. You must also communicate the cancellation to us in writing or by fax or through Scotia OnLine Internet Banking (if permitted) before final settlement. You acknowledge we must follow any applicable rules of clearing system or electronic funds transfer systems and this may affect our ability to cancel an instruction. If you cancel an instruction, we will not be obliged to hold the funds or return the funds to you unless:

- we are able to have the instruction stopped and the cleared funds are returned to us, and
- the service materials specify a procedure for you to cancel instructions and you correctly followed that procedure.

If any cheque you have negotiated is returned to us unpaid we will debit your Business Account, whether or not it creates or increases an overdraft and even if we have already allowed you to make a payment or to take cash against such cheque. Should the Bank in its discretion pay any cheque or payment order when there are insufficient funds in your Business Account, you agree to pay the Bank said overdraft on demand, and also agree to pay interest on the overdraft at the maximum rate permitted by law or regulation from the date of the overdraft to the date of payment of the overdraft.

7. How to Request a Service

In addition to submitting a Business Account Application to open a Business Account, Certificate of Deposit, Term Deposit or to subscribe for Cash Management Services, you must:

- submit a Service Request & Pricing Schedule in advance for each of these services you wish to receive or change under this Agreement;
- for Trade/Import/Export Products, complete Section B of the Business Account Application and any accompanying product application that we provide to you; and
- change the temporary Electronic Signature that we provide to you, to your own Electronic Signature.

You agree to make your own arrangements to provide the equipment and software you need to meet your desired levels of service, security and reliability. Equipment includes computer systems and telecommunication devices. All equipment and software must meet our requirements and specifications for the service we are providing. All purchase, installation and maintenance costs will be at your expense.

You will pay for any charges for shipping, transporting or delivering any material to you.

We may, if we choose to specify security procedures for a Service, which you must follow.

You agree to keep any keys, Electronic Signatures, security devices and verification procedures safe and confidential, and change them at least as often as the Service materials specify. We may establish a routine to verify the source and authenticity of instructions you give us and may verify an instruction before acting on it. We may act on instructions that contain the verification routine without checking authority.

For all Service materials, including software we give or disclose to you, you agree:

- we and any lessor or licensor will retain all ownership rights, including any copyright and patents;
- you will not disassemble or reverse engineer the software;
- you will not copy, remove, modify, transfer, adapt or translate the Service materials without our consent;
- you will not disclose or make the same available to any person other than those required for the use or purposes as authorized by this Agreement unless our prior written consent is obtained for another use or purpose;
- when we stop providing a Service you will delete the applicable software from your computer hardware; and
- we may, but are not required to, confirm or obtain endorsements if we choose to do so. If a Service we provide involves accepting and processing unendorsed third party cheques, we may do so. You will reimburse us for any amount we cannot collect as a result of a problem in clearing an unendorsed third party cheque.

If Electronic Communication is part of a Service for a Business Account, Certificate of Deposit or Term Deposit (as applicable), you authorize us to accept electronic files and instructions as described in the service request.

8. We May Use Agents and Transmission Services

We may use any entity, correspondent, third party or any funds transfer method or system, in our complete discretion, to act as your agent to process and settle your instructions for funds transfers or any other transactions involving your Business Account(s), Certificate(s) of Deposit and Term Deposit(s). This entity, correspondent, third party or any funds transfer method or system, while processing your funds will be considered your agent(s) and not an agent(s) of the Bank.

We are not liable for any act or omission of any entity, correspondent or third party or for any loss, destruction or delay in your fund transfer that is beyond our control. We are not responsible for any increase or reduction in the value of your Business Account, Certificate of Deposit or Term Deposit due to changes in foreign currency exchange rates or for the unavailability of funds due to foreign currency restrictions during that funds transfer.

You must promptly review any notice sent to you regarding a funds transfer transaction involving your Business Account, Certificate of Deposit or Term Deposit, and notify us within 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 report such an error or omission within the specified period you relieve the Bank of any and all liability with respect to such error or omission.

Third Party Engagement as a Precondition of a Service or Product - Jamaica

For Services offered by The Bank of Nova Scotia Jamaica Limited, we may require the service(s) or product(s) of a third party as a precondition to our provision of a service(s) or product(s) to you. All third parties used by us to fulfill this function and any other information pertinent to the delivery of our service(s) or product(s) will be notified to you through provisions for notice under this Agreement.

9. You Must Verify Your Accounts, Certificate(s) of Deposit and Term Deposit(s)

We will periodically provide you with statements of your Business Accounts either in electronic form or through *Scotia OnLine* Internet Banking. Printed statements may also be available for a limited time only. Kindly contact us to confirm availability. You must promptly and regularly review all Business Account, Certificate of Deposit and Term Deposit account transaction information in your Certificate of Deposit Confirmation or Term Deposit Confirmation and entries in your Business Account statements, electronic Business Account statements or paperless record-keeping option (where available), the online or telephone transaction history or any other method you have chosen to review your Business Account, Certificate of Deposit and Term Deposit account transaction information.

If you opted to receive electronic Business Account statements or if you subscribe to a paperless record-keeping option, you agree to go online and to check your statements regularly and at least once every thirty (30) days.

If you believe there are any errors, omissions, unauthorized transactions or other discrepancies of any kind whatsoever, whether or not arising from unlawful or improper actions, in any of your Business Account(s), Certificate(s) of Deposit or Term Deposit(s) accounts transaction information or entries in any of your Business Account statements, Certificate of Deposit Confirmation form(s) or Term Deposit Confirmation form(s), you must tell us in writing within thirty (30) days of the Business Account statement date, Certificate of Deposit Confirmation date or Term Deposit Confirmation date. If you have a paperless record-keeping option for your Business Account or if you use some other method of record keeping (such as the online or telephone transaction history), you must tell us in writing of any error, omission, unauthorized transaction or other discrepancy in your Business Account within thirty (30) days of the date of the applicable entry.

If you do not notify us of any error, omission, unauthorized transaction or other discrepancy within the applicable time periods described above, it will be conclusively settled that:

- a) you have accepted and agreed to the Business Account, Certificate of Deposit and/or Term Deposit transaction information and the entries in your paper Business Account statements, your electronic Business Account statements or paperless record-keeping option (where available), the online or telephone transaction history, Certificate of Deposit Confirmation or Term Deposit Confirmation as complete, correct and binding on you whether or not you have reviewed your Business Account statement, your Certificate of Deposit Confirmation form or your Term Deposit Confirmation form or your online or telephone transaction history,
- b) you cannot claim, for any purpose, that any entry on your Business Account statement, Certificate of Deposit Confirmation form or Term Deposit Confirmation form is incorrect and you will have no claim against us for reimbursement relating to an entry, even if the instruction charged to your Business Account was forged, unauthorized or fraudulent or improperly charged for any other reason whatsoever, including, subject to applicable law, our gross negligence. After the applicable time period, we will be released from any and all claims whatsoever relating to your Business Account and Business Account statement, Certificate of Deposit Confirmation and Term Deposit Confirmation, whether for negligence (subject to applicable law), breach of contract, breach of trust, breach of fiduciary duty, conspiracy, unlawful interference or otherwise, and
- c) the use of any Service shown is correct.

We and any of our officers, directors, employees and agents will not be liable to you or to any third party for any claims or losses you may suffer that result from any fraud caused by any of your officers, directors, employees or agents even if you send us a notice within the applicable time periods described above advising us of such loss. After the applicable time periods described above, you cannot claim, for any purpose, that any cheque, instrument or entry (debit or credit) on your statement is incorrect, and you will have no claim against us for reimbursement relating to a cheque, instrument or entry, even if the cheque, instrument or instruction charged to your Business Account was forged, unauthorized or fraudulent. We will tell you in the Service materials or by way of a notice if the nature of any Service requires more frequent statements, exchange of information, reports or verification than described generally for the Business Account. The account verification conditions described above will apply regardless of the reporting frequency, but the Business Account verification period will be the one described in the Service materials or notice and not the thirty (30) day verification period as above.

If you have elected to receive a paper statement from us, we will mail your Business Account(s) statement(s) to your latest address on our records or make them available for pick-up at the branch or electronically, as may be agreed in writing from time to time. If you do not receive a statement, or pick it up as you have agreed to do, within ten (10) days after the end of the statement period, you must let us know within fifteen (15) days after the end of the statement period. If you do not let us know you did not receive the Business Account statement within that time, then you will be deemed to have received the statement five (5) days after the mailing date, and you have a further thirty (30) days to review the statement and advise us of any error.

If you agree to receive Business Account(s) statement(s) only through *Scotia OnLine* Internet Banking, you are deemed to have received the Business Account(s) statement(s) 24 hours after it is posted to *Scotia OnLine* Internet Banking.

10. Limitation of Liability and Indemnity

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

You acknowledge that this means, among other things, that we are not liable for the following specific matters:

- honouring, or refusing to honour or cancel, a cheque or an instruction for any reason;
- any delay in completing or failing to provide a Service for any reason even if this means you are unable to access funds in your Business Account;
- any matter arising from your actions or your failure to perform your obligations properly under this Agreement even if you are not at fault; and
- a forged, unauthorized or fraudulent use of Services, a cheque or instruction, or material alteration to a cheque or an instruction, even if you or we did or did not verify the signature, cheque or instruction or authorization.

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

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

resulting from:

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

Under no circumstances will we or any of our officers, directors, employees or agents be liable for any indirect, special, consequential, exemplary or punitive damages or losses in connection with your Business Account, Certificate of Deposit or Term Deposit or the provision of any Service or our refusal to provide any Service, even if we knew that any such damage or loss was likely as a result of our negligence (subject to applicable law) or the negligence (subject to applicable law) of our employees, agents or representatives.

Nothing in this “Limitation of Liability and Indemnity” section will operate, be construed or interpreted in any way to impose any obligations on us that we have not expressly agreed to assume in this Agreement or booklet or limit any rights we have under any other provision of this Agreement, booklet or as otherwise provided by law.

You agree to:

- release us and our officers, directors, employees and agents from any or all liability;
- indemnify and hold us and our officers, directors, employees and agents blameless; and
- compensate both us and any third party providing services or settling instructions on your behalf for any claim, proceeding, loss, damage, payment, penalty, fine, legal expense (based on the solicitor’s fees charged to us) and any other costs, as may be applicable, resulting from:
 - o any Service performed or refused;
 - o any cheque or instruction honoured, processed, negotiated, settled, changed, cancelled, reversed or refused; or,
 - o your failure to properly provide information or comply with this Agreement or any service agreement or follow any procedure for a Business Account, Certificate of Deposit, Term Deposit or Service under this Agreement;
- our compliance with any lawful demand by a third party relating to the operation of your Business Account, Certificate of Deposit or Term Deposit including, but not limited to, any demand made in connection with actual or potential legal proceedings; or
- other events of any kind whatsoever arising from us being your banker.

We will 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 this will not cause us to be exposed to further loss.

Corporate and Commercial Term Deposit Agreement

Your contract with us

This Corporate & Commercial Term Deposit Agreement, as amended from time to time, sets out the terms under which we provide Term Deposits, and Certificates of Deposit, operate Term Deposit accounts and Certificate of Deposit accounts, and provide certain financial Services and carry-out instructions. It applies to each Term Deposit and Certificate of Deposit (to the extent there is no conflict with any of the terms set out in the Certificate of Deposit Confirmation) that you have with us and it replaces all prior agreements, either written or oral, between you and us regarding Term Deposits and Certificates of Deposit.

If you have a Certificate of Deposit, the terms in the Certificate of Deposit Confirmation are in addition to the terms in this booklet and in this Corporate & Commercial Term Deposit Agreement and they apply to you to the extent they do not conflict. If there is a conflict between the terms set out in the Certificate of Deposit Confirmation and any term in this booklet or Corporate & Commercial Term Deposit Agreement, the terms of the Certificate of Deposit Confirmation shall prevail to the extent necessary to resolve the conflict.

When you signed the Term Deposit Confirmation or Certificate of Deposit Confirmation, you acknowledged having received, read and agreed to the terms and conditions in this Corporate & Commercial Term Deposit Agreement and in the Certificate of Deposit Confirmation which govern your Term Deposit or Certificate of Deposit (as applicable) and the applicable Corporate and Commercial Financial Services Agreement Term Deposit Schedule. In addition, you are responsible for:

- any instruction given regarding the Term Deposit(s) or Certificate(s) of Deposit,
- any request made for service relating to the Term Deposit(s) or Certificate(s) of Deposit, and
- all your liabilities and obligations to us.

If, where applicable, you opened a Term Deposit or Certificate of Deposit over the telephone or through *Scotia OnLine* Internet Banking (where available), your use of the Term Deposit account or the Certificate of Deposit account or our issuing you a Term Deposit Confirmation or Certificate of Deposit Confirmation means that you agree with the following terms and conditions governing the Term Deposit(s) and Certificate(s) of Deposit.

Terms we use in this Corporate & Commercial Term Deposit Agreement:

Any terms that have not been defined in this Corporate & Commercial Term Deposit Agreement have the same meaning as the terms that are set out in the “*Terms we use in this Agreement*” section of this booklet.

General information and terms and conditions that apply to all Term Deposits and Certificates of Deposit

Depending on the country in which your Term Deposit account or Certificate of Deposit account is Domiciled, the Bank may offer a variety of Term Deposits or Certificates of Deposit with different features and terms. Not all Term Deposit and Certificate of Deposit products and terms are available in every country. Minimum amount requirements apply to purchase a Term

Deposit and Certificate of Deposit and vary depending on the type of Term Deposit or Certificate of Deposit and the country in which your Term Deposit account or Certificate of Deposit account is Domiciled. Please refer to your branch or the Corporate and Commercial Financial Services Agreement Term Deposit Schedule for the types of Term Deposits and Certificates of Deposit, the various terms and for the minimum amount requirements for the various Term Deposit and Certificate of Deposit products we offer in your local jurisdiction.

Access to your Business Account(s), Certificate(s) of Deposit and Term Deposit(s)

Access to your Business Account and transactions may be subject to daily limits or other limits set by us. We will tell you the limits from time to time.

We can require you to go to the branch where you maintain your Business Account, Certificate of Deposit or Term Deposit to do any transaction relating to your Business Account, Certificate of Deposit or Term Deposit.

Where available, we may allow you access to your Business Account, Certificate of Deposit account or Term Deposit account and conduct transactions through other channels, such as telephone banking or online banking, subject to the following:

- if your Business Account, Certificate of Deposit account or Term Deposit account is accessed by using your ScotiaCard banking card and personal identification number (PIN), your transactions are also governed by the terms of the ScotiaCard Cardholder Agreement, and
- if your Business Account, Certificate of Deposit account or Term Deposit account is accessed by telephone, computer or any other electronic access device that we allow, your transactions are also governed by the terms of the section titled “How We Will Accept Instructions From You” contained in this booklet.

You acknowledge that nothing in this Corporate & Commercial Term Deposit Agreement, in the Certificate of Deposit Confirmation or in any Corporate and Commercial Financial Services Agreement Term Deposit Schedule or in any other agreement between you and us, will prevent us from restricting access to your Business Account(s), Certificate of Deposit account(s) or Term Deposit account(s), refusing to release funds in your Business Account(s), Certificate of Deposit account(s) or Term Deposit account(s) if we are required to do so or if, in our opinion, there is unusual, improper or suspicious activity in your Business Account(s), Certificate of Deposit account(s) or Term Deposit account(s) or closing your Business Account(s), Certificate of Deposit account(s) or Term Deposit account(s) for any reason, in our sole and complete discretion.

Your Business Account, Certificate of Deposit account and Term Deposit account obligations

You must:

- give us specific authorization or additional information if reasonably required by us, and
- ensure that all your instructions to us meet our requirements as to form, signatures, verification and authorization.

You agree to take all reasonable precautions to maintain the security and integrity of your Business Account(s), Certificate of Deposit account(s) and Term Deposit account(s). You also agree to maintain systems, procedures and controls to effectively prevent and detect:

- theft of funds and instruments,

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- forged, fraudulent and unauthorized transactions, and
 - losses due to fraud, forgery, unauthorized access to the Business Account(s), Certificate of Deposit account(s), Term Deposit account(s) or Service(s) or other improper or unlawful actions.
 - Without limiting the foregoing, you will:
 - complete all cheques you issue so that they are not easy to alter,
 - ensure that all cheques that you issue are numbered sequentially,
 - ensure that all cheques are secured in the same way as large amounts of cash,
 - ensure that cheque imprinters, facsimile signature devices and other equipment that might be used in giving instructions are effectively secured when not in use,
 - ensure that access to passwords, procedures and other information required for giving instructions is not shared with or disclosed to anyone, and
 - diligently supervise and monitor the conduct and activities of all other persons having any role in the preparation of instructions, security relating to banking functions or other matters relating to your Business Account(s), Certificate of Deposit account(s), Term Deposit account(s) or Service(s).

You agree to advise us of any suspicious circumstances that you are aware of about an item for deposit or other transaction involving your Business Account(s), Certificate(s) of Deposit or your Term Deposit(s) at the time of your instruction to us.

Term Deposit or Certificate of Deposit Purchase

You are responsible for settling payment of your instructions. Unless you have made specific arrangements with us, you will ensure that you have sufficient cleared funds to settle any instruction given to us before the instruction is given. We may, but are not required to, settle an instruction if sufficient cleared funds are not available in your Business Account. The reported balances for your Business Account may include amounts which are not cleared funds.

In deciding whether you have sufficient funds available in your Business Account for us to settle any instruction given to us, we may take into consideration:

- any earlier instructions you have given us, and
- any outstanding authorizations we have given to third parties on your behalf such as merchants and retailers for any of your Card, credit card and debit (POS) transactions and any Automated Banking Services transactions.

We may not necessarily take into consideration any regular credits or deposits made into your Business Account or any credits or deposits that are received after we have decided to refuse to act upon your instructions.

You acknowledge that we must clear instructions using a clearing system and are bound by the rules of any clearing system we use, including local and international clearing arrangements, rules for endorsement of instructions, identity of payee and the time for final settlement. These rules affect our ability to honor your request to cancel instructions and the procedures we must follow to settle your instructions and clear funds for you.

We reserve the right to clear and transfer instructions by whatever method we choose, whether they are drawn on your Business Account or negotiated by you. You grant us sufficient time to settle all instructions. You also acknowledge that we may delay crediting your Business Account with the funds or delay opening your Term Deposit or Certificate of Deposit until we receive the cleared funds for the instruction.

In certain countries, customers can only draw cheques on their Business Accounts and on accounts held at other financial institutions and deposit items to their Business Accounts that

are encoded with magnetic ink character recognition or “MICR” and that are not damaged or mutilated.

In the event an instrument is used to purchase the Term Deposit or Certificate of Deposit and that instrument is subsequently returned to us unpaid for any reason whatsoever (e.g. insufficient funds, account closed, funds not cleared, irregular signature, etc.) the Term Deposit or Certificate of Deposit (as applicable) will be considered non-existent and this Corporate & Commercial Term Deposit Agreement or Certificate of Deposit Confirmation (as applicable) will automatically be cancelled without any prior notice to you. In such circumstance, we will not be responsible to pay you any interest that may have accrued from the date the Term Deposit or Certificate of Deposit was issued until the date the instrument was returned to us unpaid and you agree that any charge(s) levied against us by the institution as it relates to the returned instrument must be reimbursed by you.

You also agree that we can deduct from any Business Account, Certificate of Deposit account or Term Deposit account you maintain with us:

- any fees (including monthly fees), service charges and any additional service charges associated with the Business Account, Certificate of Deposit, Term Deposit or Service,
- any debt, liability, obligation or any amount including fees, charges, costs and expenses that you or any of you owe to us or owe to any of our subsidiaries without prior notice to any of you. If the debt, liability or obligation is in a currency other than the currency of the Deposit Account, Certificate of Deposit or Term Deposit, we can use all or part of such credit balance to buy any currencies that may be necessary to pay the debt, liability or obligation,
- the amount you ask us to pay in any instruction,
- the amount of any instruction we have paid to you or credited to your Business Account, Certificate of Deposit account or Term Deposit account and for which we do not receive settlement for any reason whatsoever (including, without limitation, fraud, forged endorsement, insufficient funds, account closed, funds not cleared, irregular signature) together with all related costs,
- the amount of any counterfeit or otherwise invalid currency deposited or transferred to your Business Account or used to purchase a Term Deposit or Certificate of Deposit, and
- any government stamp duties, governmental fee or charge, value-added taxes or similar type of tax that is payable by us or by you to the local government and that may apply: (i) to this Corporate & Commercial Term Deposit Agreement, Certificate of Deposit Confirmation or any other agreement you have entered into with us, (ii) to any of the cheques drawn against your Business Account, (iii) to any instrument you deposit in your Business Account or that we negotiate on your behalf, or (iv) to any foreign currency transaction we process on your behalf.

If any of the above described deductions create or increase an overdraft in your Business Account, you are still responsible for each charge, debit or liability until you pay us in full. You promise to pay us on request, the amount of any overdraft along with your overdraft charges then current.

We can at any time without prior notice refuse to honor an instruction for any proper or lawful reason, including garnishment, a trust provision or an instruction which would overdraw your Business Account or increase the overdraft in it. We retain this right even if we have previously chosen not to exercise it.

Interest

Interest accrues daily on your Term Deposit and Certificate of Deposit from the issue date up to the day before the Term Deposit or Certificate of Deposit matures. You do not earn any interest for the day the Term Deposit or Certificate of Deposit matures (i.e. the maturity date). Also, interest will be paid or compounded (where applicable) for the leap day in the case of a leap year.

For Term Deposits and Certificates of Deposit that pay interest during their term (monthly, quarterly, semi-annually or annually) the last interest payment is paid at the maturity date.

If the maturity date does not fall on a Business Day then the term of the Term Deposit or Certificate of Deposit will be extended to the next Business Day and interest will be paid up to the day before the new Term Deposit or Certificate of Deposit maturity date.

Compounding of interest (applies to Term Deposits and Certificates of Deposit where interest is reinvested only) adds the interest earned, after the first compounding period, to the principal amount of the Term Deposit or Certificate of Deposit. For subsequent compounding periods, the interest earned at the end of each compounding period is added to the book value of the Term Deposit or Certificate of Deposit (book value equals the principal amount plus compounded interest). This means that interest is earned on the interest. The value of a compounded Term Deposit or Certificate of Deposit is paid to you on the maturity date. Depending on the country in which your Term Deposit account or Certificate of Deposit account is Domiciled and whether the interest earned is to be reinvested (as indicated in your Term Deposit Confirmation form or Certificate of Deposit Confirmation form), the compounding period can be either monthly, quarterly, semi-annually or annually (where applicable).

For all currencies except US dollars, Dominican Pesos and Euros, interest is calculated by taking the number of days divided by 365 x the interest rate x the principal value. For US dollars, Dominican Pesos and Euros, interest is calculated by taking the number of days divided by 360 x the interest rate x the principal value. In the case of a leap year and if you have a Term Deposit or Certificate of Deposit with a term of 1 year or more, you will also earn interest for one additional day. The principal value is the issue amount plus any interest that has been compounded on prior anniversaries. Interest is accrued daily on your Term Deposit and Certificate of Deposit from the issue date up to, but not including, the maturity date. During a leap year, interest is earned on the leap day.

Payments

All payments including interest payments and payment of maturing Term Deposits and Certificates of Deposit will be made either by:

- credit to your Business Account. Note: the Business Account must be located in the same country where you purchased or maintain the Term Deposit(s) or Certificate(s) of Deposit,
- manager's cheque or Bank draft sent by regular mail to the address we have on record or to any other address specified by you in writing, or
- wire payment.

Note: If you select your interest or maturity payment to be paid to your Business Account, the payment will be credited to your Business Account on the interest payment date or the maturity date. If you request that the interest or maturity payment be paid by Bank draft or wire payment, you acknowledge and agree that such payment methods are subject to the Bank's regular fees and charges in effect at the time we make the payment.

If you select your interest or maturity payment to be paid to you by manager's cheque, Bank draft or by wire payment, the manager's cheque, Bank draft or wire payment will be dated and issued for the day of the actual payment due date.

Automatic Renewals

Maturing Term Deposits and Certificates of Deposit will be automatically renewed in accordance with the written renewal instructions that you have given us prior to maturity. If you have not given us any instructions, your funds will automatically be reinvested in the same option and term as your current Term Deposit or Certificate of Deposit at our then current interest rate(s), unless you are advised otherwise by the Bank in writing, at least 30 days (or 45 days if your Account is domiciled in Jamaica) in advance of the Term Deposit or Certificate of Deposit maturity date (e.g. should a Term Deposit or Certificate of Deposit product no longer be available).

You can give us renewal instructions or "pre-booking" instructions 30 days prior to maturity, up to and including the maturity day of the Term Deposit or Certificate of Deposit only if your maturity instruction is to renew principal or to renew principal & interest. If the maturity instruction we have on file is to credit the funds to your Business Account or to issue you a cheque, you will not be able to perform pre-booking on the day of maturity.

Note: The interest rate at the time the "pre-booking" instruction is taken will apply to the new Term Deposit or Certificate of Deposit even if the interest rate is higher at the time your Term Deposit or Certificate of Deposit matures.

Early Redemption

Fixed Term Deposits cannot be redeemed (either fully or partially) prior to maturity. You can obtain more information about the Term Deposit product by referring to your Corporate and Commercial Financial Services Agreement Term Deposit Schedule.

Deposit Insurance

Depending on the country in which your Term Deposit account or Certificate of Deposit account is domiciled, your Term Deposit account or Certificate of Deposit account may be insured by a deposit insurance scheme. As coverage may not be available in every country and the amount and term may vary by country, please speak with your Scotiabank representative for details.

Signing Arrangements

The signing arrangement for your Term Deposit or Certificate of Deposit will be as indicated on the Business Account Application and it will determine from whom we will accept instructions regarding the Term Deposit or Certificate of Deposit and you will be bound by any instructions given to us by the designated signing authority(ies). Any designated signing authority will remain in force and can be relied upon by us until we receive written notice of change for the designated signing authority(ies).

Note: We cannot change the Term Deposit or Certificate of Deposit ownership.

Note: The foregoing does not limit any rights we may have regarding the funds in the Term Deposit account and/or Certificate of Deposit account that arise out of any lien, charge, pledge, security interest, security agreement, or any right of set-off, right to combine and/or consolidate accounts, any counterclaim or any other right we may have whatsoever or to any step that we may take in view of any claim by any person including, without limitation, any other Term Deposit account holder(s) and/or Certificate of Deposit account holder(s).

Appointing an attorney

You may appoint one or more attorney(s) to act for you regarding your Term Deposit account(s) or Certificate of Deposit account(s). However, we can refuse to accept the appointment, in our sole discretion, if it is not satisfactory to us or we may refuse to honor any Term Deposit or Certificate of Deposit transaction made by an attorney.

If your Term Deposit account or Certificate of Deposit account is held jointly, we may also refuse to honor any Term Deposit or Certificate of Deposit transaction made by an attorney unless their appointment regarding the joint Term Deposit account or joint Certificate of Deposit account has been agreed upon in writing by all Term Deposit account holders or Certificate of Deposit account holders.

An attorney will have access to the previous Term Deposit or Certificate of Deposit history and all transaction details for the Term Deposit account or Certificate of Deposit account and you agree to this access being provided.

Where Term Deposits and Certificates of Deposits are Payable

Payment of interest or principal or both from the Term Deposits or Certificates of Deposit, as prescribed in the Payments section, are only payable from the branch where you maintain the Term Deposit or Certificate of Deposit. You are not entitled to ask for payment from the Bank's Head Office or Executive Office, parent company or from any branch, Scotiabank subsidiary or affiliate of the Bank nor can the Term Deposit or Certificate of Deposit be paid at any other branch other than the branch where you maintain the Term Deposit or Certificate of Deposit.

Foreign currency Term Deposits and Certificates of Deposit

If you purchase a Term Deposit or Certificate of Deposit with an instrument drawn in a foreign currency and the instrument is returned to us, you will be responsible to repay to us the local currency equivalent of that instrument at the time that it is returned to us.

We are not responsible for any increase or reduction in the value of the instrument or your foreign currency Term Deposit or Certificate of Deposit due to changes in foreign currency exchange rates or for the unavailability of funds due to foreign currency restrictions.

If your Term Deposit or Certificate of Deposit with us is in a foreign currency, we can use any third party to act as your agent for any instructions, funds transfer or other transactions for your Term Deposit or Certificate of Deposit. We are not liable for any act, failure to act or omission of any third party or for any loss, destruction or delay beyond our reasonable control.

We may, in our discretion, allow instructions to be given on your Term Deposit account or Certificate of Deposit account in a currency other than the currency of the Term Deposit or Certificate of Deposit. If we do, and if an instruction on the Term Deposit or Certificate of Deposit requires settlement in a currency other than the currency of the Term Deposit or Certificate of Deposit (for example, the currency of the Business Account where the funds are to be deposited to or debited from is different than the currency of the Term Deposit or Certificate of Deposit), we sell to you or purchase from you (as the case may be) the amount of the other currency required to settle your instruction(s). The sale or purchase of the foreign currency will be at our prevailing customer selling or buying rate in effect at the time of settling the transaction. Foreign exchange costs will be added to the sale amount payable by you or deducted from the purchase amount otherwise payable to you. We will charge or credit you or your Business Account with the amount of the sale or with the amount of the purchase (as the case may be).

We will not assume any risks associated with foreign currency exchange gains or losses from cross-currency conversions resulting from foreign currency transactions. Any gains made and any losses incurred by you in connection with foreign currency transactions because of currency rate fluctuations between the date of an instruction and the date of settlement are for your account and shall be payable to you or by you (as the case may be).

Combining accounts

We may at any time, without prior notice to you, apply any credit balance you have in any Business Account, Certificate of Deposit, Term Deposit or any other obligation of any kind that we or any of our subsidiaries or affiliates may have to you (whether or not presently due), against any obligation of any kind that you may have to us or to any of our subsidiaries or affiliates (whether or not presently due). This right is in addition to any other rights that we may have with respect to set-off or combining accounts.

Limitation of Liability

We are not liable to you for any loss, damage or inconvenience you suffer in connection with your Business Account(s), Certificate(s) of Deposit, Term Deposit(s) or the provision of any Service or the refusal to provide any Service, except if it was caused by our gross negligence or willful misconduct (and then our liability is subject to the other provisions of this Corporate & Commercial Term Deposit Agreement and other legal rights we have) or unless applicable laws or an industry code to which we have publicly committed requires otherwise.

You acknowledge this means, among other things, that we are not liable for the following specific matters

- any delay in completing or failing to provide a Service for any reason even if this means you are unable to access funds in your Term Deposit account, Certificate of Deposit account or your Business Account,
- a forged, unauthorized or fraudulent use of Services, instruction or material alteration to an instruction, even if you or we did or did not verify the signature, instruction or authorization.

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

Under no circumstances will we be liable to you for any loss, damage or other amount resulting from:

- any loss, destruction or delayed delivery of any instrument or instruction, security, certificate or document of any kind while in transit or while in the possession or control of a person, entity, correspondent or third party other than the Bank,
- any instrument or instruction that is forged (in whole or in part), has a material alteration or is otherwise fraudulent or unauthorized, unless you prove: (i) it was made by a person who was at no time your director, officer, employee, agent or contractor, and (ii) its occurrence was unavoidable despite your having complied with all of your obligations under this Corporate & Commercial Term Deposit Agreement and Certificate of Deposit Confirmation (as applicable) and was otherwise beyond your control,

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- any delay to complete or our failure to perform or fulfill any instruction or obligation as a result of our use of any funds transfer method or system or for any reason due to any cause beyond our reasonable control,
 - any accident, act of aggression, theft, loss or damage you may suffer while using any Automated Banking Services or other Service whether you are on our or other premises, or
 - you giving us incomplete or incorrect information or instructions or if your instructions are not given to us sufficiently in advance to allow for timely settlement.

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

Indemnification

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

- any service performed or refused,
- any instruction honored, processed, negotiated, settled, changed, cancelled, reversed or refused,
- your failure to properly provide information or comply with this Corporate & Commercial Term Deposit Agreement or any service agreement,
- our compliance with any lawful demand by a third party relating to the operation of your Business Account, Certificate of Deposit account or Term Deposit account, including, but not limited to, any demand made in connection with actual or potential legal proceedings, or other events of any kind whatsoever arising from us being your banker.

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

In any event, you will not have any claim, action or other recourse to or against the Head Office or Executive Office, parent company of the Bank or against any of the Bank's branches, affiliates or subsidiaries other than the branch where the Business Account, Certificate of Deposit or Term Deposit is maintained and the assets of such branch.

Communicating with each other

You can contact us by using the address and other contact details we give you when you open your Term Deposit or Certificate of Deposit. We will let you know if any of these details change. If you contact us by telephone, we will take reasonable steps to verify your identity before providing any Term Deposit or Certificate of Deposit information.

We will communicate with you about your Term Deposit or Certificate of Deposit activity in the manner that you have agreed to either by mail (at your last address in our records) or by Electronic Communication (where available).

Any Electronic Communication that we receive from you or in your name will be considered duly authorized and binding on you and we will be authorized to rely and act upon such communication. In this regard:

- a) we will be entitled to rely upon any signature appearing on a facsimile transmission that purports to be your signature or the signature of your representative(s), and
- b) you recognize that possession or use of your Electronic Signature, PIN, password, security code or access code by any other person may result in that person having access to and being able to use the relevant means of Electronic Communication and we will not be liable for any loss, damage, expense or inconvenience that result.

Account closure

- a) **Without Notice:** We can close your Business Account(s), Certificate(s) of Deposit, Term Deposit(s) and/or terminate any of the Services we provide to you, without prior notice to you, in any circumstance in which we consider it reasonable to do so including, without limitation, in the following circumstances:
 - if we have reasonable grounds to believe that you are using a Business Account, Certificate of Deposit account or Term Deposit account for any unlawful or fraudulent purposes or otherwise in violation of applicable laws including laws relating to economic or trade sanctions,
 - if we have reasonable grounds to believe that it is necessary to terminate our relationship with you in order to protect our customers or employees from physical harm, harassment or other abuse,
 - if we have reasonable grounds to believe that you, for the purpose of opening your Business Account, Certificate of Deposit account or Term Deposit account, knowingly made a material misrepresentation in the information you have provided to us, or
 - if we are instructed to do so by any government agency or regulatory body that has authority over us.
- b) **With Notice:** We can close your Business Account(s), Certificate(s) of Deposit, Term Deposit(s) and/or cancel any of the Services we provide to you, without reason, by giving you thirty (30) days written notice. To the extent applicable, your obligations to us continue if we close your Business Account(s), Certificate(s) of Deposit, Term Deposit(s) and/or cancel a Service(s). You are not relieved of your obligations to us regarding any terminated Business Account(s), Certificate(s) of Deposit, Term Deposit(s) or Service(s) until your obligations to us have been satisfied in full.

Changes and notification of changes

We can add, remove or change any of the terms and conditions of the Corporate & Commercial Term Deposit Agreement or the Corporate and Commercial Financial Services Agreement Term Deposit Schedule from time to time.

We may from time to time make changes to interest rates, products and other operating conditions for Business Accounts, Certificate(s) of Deposit and Term Deposits including this Corporate & Commercial Term Deposit Agreement and Corporate and Commercial Financial Services Agreement Term Deposit Schedule. We will notify you of changes in accordance with legal requirements.

We will notify you of changes in any of the following ways:

- a notice addressed to you at your last address in our records,
- a notice prominently displayed at our ATMs or on our ATM screens,
- a notice on the Scotiabank website,
- a notice in our branches, or
- a notice in your statement.

We consider you to have received the written 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, (iv) printed in your statement or (v) on the fifth (5th) calendar day if sent by regular mail. If your address is in The Bahamas, Guyana, Antigua & Barbuda or Barbados we consider you to have received the notice on the fourteenth (14th) calendar day of it being mailed.

If you use the Business Account or if you have funds on deposit in the Business Account or in a Term Deposit account or Certificate of Deposit account or use the Service after our notifying you of a change, posting a notice of such change or after the effective date of a change, it means that you have agreed to the change and that you accept the new terms and conditions regarding the Business Account, Term Deposit, Certificate of Deposit or Service and the Corporate & Commercial Term Deposit Agreement or Corporate and Commercial Financial Services Agreement Term Deposit Schedule as amended. If you do not agree with any of the changes made, you must immediately stop using the Business Account, Term Deposit, Certificate of Deposit or Service, and notify us that you are terminating this Corporate & Commercial Term Deposit Agreement and close the Business Account(s), Certificate of Deposit account(s) and Term Deposit account(s) (where permitted).

If your account is held with The Bank of Nova Scotia Jamaica Limited, we shall provide you with at least 45 days' prior notice before any changes to the Corporate & Commercial Term Deposit Agreement come into effect.

Non-residents

If you are a non-resident of the country where your Business Account(s), Certificate(s) of Deposit, Term Deposit(s) and/or Service(s) are Domiciled, you are advised that off-shore banking transactions may have tax consequences in the country where your Business Account(s), Certificate(s) of Deposit, Term Deposit(s) and/or Service(s) are Domiciled and/or in your home country. Accordingly, if you are a nonresident, you should obtain prior written advice for such transactions from qualified tax advisors in your home country or where the

Business Account(s), Term Deposit(s), Certificate(s) of Deposit and/or Service(s) are located. We may request a copy of such advice prior to opening a Business Account, Certificate of Deposit or Term Deposit or providing you with a Service or any time after having opened a Business Account, Certificate of Deposit, Term Deposit or Service.

Complaint resolution

At Scotiabank we are committed to providing the best possible service experience to our customers. We appreciate your business and want to share a long and satisfying relationship with you by ensuring that your personal information remains confidential and secure, adhering to appropriate banking practices and responding to your needs in a timely and effective manner.

How to resolve your complaints

If at any time we do not meet your expectations, or you are not satisfied with any aspect of our products or Services, please let us know. We aim to resolve your concerns as quickly as possible.

Step one:

Speak with a Scotiabank representative at the branch, contact centre or service centre where you do business.

Step two:

If your concerns are not resolved to your satisfaction, please speak directly with the Manager who has the authority to resolve the majority of problems that arise.

Step three:

If the Manager is unable to resolve your concerns satisfactorily, please contact the person listed on the country specific Scotiabank website.

Governing Law

Your Business Account(s), Certificate(s) of Deposit, Term Deposit(s), the Corporate and Commercial Financial Services Agreement Term Deposit Schedule, the Term Deposit Confirmation and Certificate of Deposit Confirmation form(s) and this Corporate & Commercial Term Deposit Agreement are governed by the laws of the country where your Business Account(s), Certificate(s) of Deposit and/or Term Deposit account is (are) Domiciled.

Cash Management Services Agreement

General Terms

If you request Cash Management Services, you will appoint and delegate at least two Company System Administrators (CSAs) and provide the relevant information in the Service Request & Pricing Schedule. If you chose to appoint only one CSA, you must acknowledge this on the Service Request & Pricing Schedule.

You will be solely responsible for the accuracy and completeness of all information furnished to us in the Service Request & Pricing Schedule(s). If you are approved for Cash Management Services, we shall provide you with:

- various business banking services specifically requested by you in the Service Request & Pricing Schedule(s) via access through the *Scotia OnLine* Internet Banking;
- a reasonable number of copies of the quick reference guide for each of the Services we have agreed to provide you, and we shall instruct a reasonable number of your personnel in the use of the applicable Service(s). You will comply with the procedures and instructions in the Quick Reference Guides or otherwise issued by the Bank from time to time;
- a company *Scotia Card* Banking Card number, initial user ID(s) and password(s) for each of your CSA(s) to obtain access to the Service(s) and instructions on how to change the password(s); and
- security tokens, as required, for use by Authorized User(s) who approve high value third-party transactions.

You will be responsible for implementing all necessary procedures and guidelines for maintaining the confidentiality of all passwords and safe-keeping of security tokens to ensure that only individuals authorized by you have access to the Services and to such passwords.

You agree to make your own arrangements to obtain, install and maintain all at your own expense, the equipment and procedures, including system and telecommunications devices and software required in order to operate the Services that you consider necessary to meet your desired levels of service, security and reliability and which meet the operating capabilities, security requirements and specifications that we establish from time to time.

You agree and you authorize the Bank to provide to any company that you have so designated in the Cash Management Services Service Request & Pricing Schedule, with access through computer terminals to your Business Account(s) and banking information and you authorize these companies to give instructions to the Bank, including giving orders for the transfer of funds from your Business Account(s).

CSAs will each be assigned an initial sign on user ID and password, and will be required to:

- change the initial password we provide, select and provide answers to security questions and create a new access code, as required, upon initial sign on;
- delegate, from time to time, the person(s) authorized (“**Authorized Users**”) to conduct your banking business and to give orders for the transfer or payment of the customer’s funds and for the accessing of information concerning your Business Accounts and other accounts accessible through the Service using computer terminals;

- establish, modify, delete or suspend service entitlements, approval levels and limits for transactions and approvals for Authorized Users; and
- issue and reset passwords for Authorized Users to use the Service(s).

Unless we agree in writing to the contrary, dual authorization of two CSAs is required to perform the above noted functions.

You will assume full responsibility for maintaining the confidentiality of all Electronic Signatures and ensuring that knowledge of such Electronic Signatures is limited to your Authorized Users. You acknowledge that we are not responsible for the unauthorized use of any service.

You agree that for any transactions initiated either by you or by any company you have designated (“**Customer Initiated Transactions**”), the records of the Bank shall, in the absence of manifest error, be conclusive and binding on you. We and any of our officers, directors, employees and agents will not be liable for any delay or failure to effect a Customer Initiated Transaction by reason of any causes beyond our reasonable control, or for any errors in transmission or disclosure of any financial or confidential information, except errors or disclosures caused by our gross negligence.

In no event will we be responsible for your acts or omissions or the acts, or omissions of your Authorized Users in connection with or arising out of your or their use of the Service(s). You agree that if any instructions received by us purport or appear on their face to have been signed, sent or authorized by you or your Authorized Users, such instructions may be treated by us as though they have been duly provided by you or your Authorized Users with your authority and on your behalf, notwithstanding that such instructions were not so signed, sent or authorized by you or your Authorized Users.

You agree to pay all applicable Service fees and charges promptly when due, as set out in the Service Request & Pricing Schedule(s). You also agree to pay all applicable taxes and duties on the Services we provide to you. We may change any of our Service fees or charges. If we do, we will give you notice at least thirty (30) days before they go in to effect, either through written or electronic notice or by posting a notice in our branches or on our website, except in Jamaica where we will give you at least forty-five (45) days’ notice before the changes go into effect. You acknowledge that a base monthly fee is payable for each Service you have requested as provided in the Service Request & Pricing Schedule(s) whether or not you make use of that Service. Any unused transactions may not be carried forward for future use.

The procedures and time periods associated with the provision of each Service (including, without limitation, cut off times, processing days and times, treatment of holidays and weekends) may vary according to the location of your branch. You must contact your Account Manager to obtain the specific information regarding these procedures in each country in which you have requested a Service. While we will use all reasonable efforts to execute all funds transfers and payments on the day your funds transfer instructions are received by us (provided the funds transfer instructions are received by us prior to the cut off time applicable to your branch), we shall not be responsible for any delays in any transfers we make or subsequent transfers by or between other third parties.

You may terminate any of the Services you have subscribed to in the Service Request & Pricing Schedule upon providing at least thirty (30) days prior written notice to us. If any Service is canceled by either party, you will be liable for any payments or instructions issued before it was canceled and for all payments required to be made by this Agreement.

If you are approved for the Wire Payment Service, Bill Payment Service and/or the Account Transfer Service, you agree that in addition to your obligations elsewhere in this Agreement, to:

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- authorize us to accept instructions transmitted to us through Scotia OnLine Internet Banking and to execute wire payments when such instructions are in accordance with a payment instruction (the “**Request**”) made by you via *Scotia OnLine* Internet Banking. Prior to the commencement of the Wire Payment Service, we will confirm with you the set-up of written instructions pursuant to the Request and we may contact you from time to time to confirm that the instructions we receive are correct;
 - provide the information required in the Service Request & Pricing Schedule to ensure we can perform the Wire Payment Service, Bill Payment Service and/or Account Transfer Service for you; and
 - confirm the set-up of the instructions pursuant to the Service Request & Pricing Schedule with us before using the Service.

If you are approved for the Cross Currency Transfer Service, you agree, in addition to your obligations elsewhere in this Agreement, to:

- authorize us to accept instructions transmitted to us through *Scotia OnLine* Internet Banking and to execute cross currency transfers between your entitled accounts.

We can limit the availability of the Cross Currency Transfer Service without notice at any time. If you are approved for electronic debit and/or credit Service known as Batch Payment Services and Batch Collection Services, you agree, in addition to your obligations elsewhere in this Agreement, to:

- provide the information required in the Service Request & Pricing Schedule to ensure the Bank can perform these Batch Payment Services and Batch Collection Services for you;
- provide us with the funds required to make any payments under these Services, in a form that is satisfactory to us, on the day on which the payments are to be made available to payees or on such other day as the Bank may notify you in writing;
- use your best efforts to respond promptly to any enquiries by persons who are expecting to receive or make payments under the Service by us and to resolve any difficulties experienced by other parties or by the payees or intended payees of such payments that you have ordered;
- designate a person authorized by you to assist us in resolving any outstanding issues and to inform us in writing if there is a change in the designated person;
- warrant and guarantee to us that each person, in respect of whom a preauthorized debit or credit is issued or caused to be issued by you, will have signed and delivered to you before any pre-authorized debit or credit is issued, a written authorization in a form acceptable to us authorizing the pre-authorized debit (or credit payment, if such a form is required in the jurisdiction in which your Branch is located). You further warrant and guarantee you have informed such person of the terms and conditions of your pre-authorized debit or credit plan;
- undertake and it is your sole responsibility for ensuring that all authorizations are signed by the valid signing authority(ies) for the relevant accounts;
- where a recipient has authorized you to issue variable amount debits or credits in respect of the recipient’s account, you undertake to provide to the person from or to whom the debit or credit is issued a statement of account in support of the debits or credits in accordance with the terms of the relevant recipients authorization;
- provide to us with the originals or copies of the authorization forms against which you or your Authorized User(s) have issued or caused to be issued a preauthorized debit or credit or to make the same available for inspection immediately upon our request; and

- acknowledge that if you or your Authorized User(s) fail to comply with the terms of these undertakings, the items issued or caused to be issued by you and your Authorized User(s), will not be accepted for clearing and that you will be prohibited by us from issuing or causing to be issued pre-authorized debits and credits for such period of time as we may determine.

Reports produced by the Bank in performing the Service will be available to you online through *Scotia OnLine* Internet Banking.

If you are approved for Cheque Reconciliation Service, you agree in addition to your obligations elsewhere in this Agreement, to:

- provide the information required in the Service Request & Pricing Schedule to ensure we can perform the Cheque Reconciliation Service for you;
- ensure your cheques are serially MICR encoded and tested to ensure they conform to our standards and requirements; and
- inform us (through your domicile branch) in writing of any changes you are requesting to this Service, which may be done after a reasonable time is given to update the Cheque Reconciliation Service.

Reports produced by the Bank in performing the Service will be available to you online through *Scotia OnLine* Internet Banking.

If you are approved for Consolidated Cash Plan (“**CCP**”) Service, you agree, in addition to your obligations elsewhere in this Agreement, to:

- provide the information required in the Service Request & Pricing Schedule to ensure we can perform the CCP Service for you; and
- designate a Business Account to serve as the concentration account at a concentration branch for this Service that will be credited with deposits made at other Scotiabank branches.

You also agree that any changes requested by you to be made to the list of your agents will only be effective when such agreement is confirmed by us in writing.

ScotiaCard Agreement

This ScotiaCard Agreement (“*ScotiaCard Agreement*”) sets out the terms under which you may use your ScotiaCard Banking Card. It replaces all previous ScotiaCard agreements and applies to a new, a renewal or a replacement ScotiaCard Banking Card.

For commercial or business purposes accounts; a ScotiaCard Banking Card card number will be assigned to sign on and access online banking services. Although an access device will be issued to get the card number, the access device may not be available for any other purpose. The following information will be enforceable as applicable, when using the ScotiaCard Banking Card card number.

Using Your ScotiaCard Banking Card

Upon request, we will issue you a ScotiaCard Banking Card in the name of your business. When you receive the ScotiaCard Banking Card from us, you agree to the terms and conditions described in this ScotiaCard Agreement.

You can deposit funds to your Business Account through a Teller-assisted transaction at another Scotiabank branch within your jurisdiction or through designated Automated Banking Services or through ABB access by presenting your ScotiaCard Banking Card, together with your Scotiabank cheque, or such other identification, that we reasonably require at any Scotiabank branch within your jurisdiction.

This ScotiaCard Banking Card does not give access to withdraw funds from any Scotiabank branch or ATM, nor does it allow POS debit.

Inactive Business Accounts cannot be accessed through any Automated Banking Services or through the ABB service.

Transaction Charges And Fees

You agree to pay and we may deduct, without notice, from any of your Business Accounts (even if this creates or increases an overdraft), the following (where applicable):

- (i) a transaction charge or service fee, at the prevailing rate (as determined by us from time to time) for each transaction for which the ScotiaCard Banking Card has been used via the Automated Banking Services listed above, or other designated automatic terminals. A notice of the charges and fees is available in our branches upon request.

Notice of any changes to our charges and fees will be provided to you in accordance with legal requirements to your mailing address on record with us. We shall provide you with at least 30 days’ notice before any new fees and charges come into effect. If your account is held with The Bank of Nova Scotia Jamaica Limited, we shall provide you with at least 45 days’ notice before any changes to fees and charges come into effect.

You acknowledge that the Automated Banking Services charges/fees for each transaction performed are in addition to any account level Service charges which apply to your Business Accounts.

Transaction Limits

We may establish and change limits, dollar or otherwise, from time to time, on the various transactions which may be available, without prior notice to you. Cumulative limits (e.g. daily, weekly or per transaction) vary from country to country and notice of such limits is available in our branches upon request.

Transaction Records/Confirmation Numbers

At the completion of each ABB service and Automated Banking Service transaction, you will be given a printed copy of a transaction record or a reference number, unless otherwise requested.

Our records as to whether an Automated Banking Service has been performed, and our determination of the details of that transaction, will be considered correct and binding on you, unless you provide us with evidence to the contrary within thirty (30) days of the date of a disputed transaction.

Posting of Transactions

Any Automated Banking Service transaction conducted before 7:00 pm (in the country where your Business Account is Domiciled); Monday through Friday will normally be posted to your applicable Business Account as of the date of the transaction, unless that day is a holiday. Transactions conducted on Saturdays, Sundays or holidays will normally be posted to your applicable account as of the next Business Day.

Where available, any automated bill payment request made on or before 7:00 pm, Monday through Friday, will be posted to any of your designated Business Accounts on the day of the transaction. An automated bill payment made after 7:00 pm, Monday through Friday or anytime on Saturday, Sunday or a holiday will be posted to your designated Business Account on the next Business Day.

Where available, any automated bill payment request will be deemed to have been received by us on the date the transaction is posted to your Business Account. We are not responsible for any of the processing or posting procedures of your designated Bill Payment Companies. Transactions for Business Accounts with insufficient funds at the time of posting will be declined. The debits to your Business Account for post-dated bill payments and funds transfers are processed by 7:00 pm on the date to which your payment is postdated.

Limitation Of Liability

WE AND ANY OF OUR OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS ARE NOT LIABLE TO YOU FOR ANY DELAY, LOSS, DAMAGE OR EXPENSE THAT YOU INCUR OR ANY INCONVENIENCE THAT RESULTS FROM OUR PROVIDING OR FAILING TO PROVIDE ANY SERVICE, EXCEPT WHERE SUCH LOSSES RESULT FROM TECHNICAL PROBLEMS, BANK ERRORS OR SYSTEM MALFUNCTIONS FOR WHICH WE ARE SOLELY RESPONSIBLE. ALSO, WE ARE NOT RESPONSIBLE FOR YOUR ACTS OR OMISSIONS OR THOSE OF ANY THIRD PARTY. FURTHERMORE, WE SHALL IN NO WAY BE LIABLE FOR ANY ACCIDENT, ACT OF AGGRESSION, THEFT, LOSS OR DAMAGE YOU MAY SUFFER WHILE USING AUTOMATED BANKING SERVICES OR OTHER SERVICES, WHETHER YOU ARE ON THE BANK OR OTHER PREMISES.

WE ARE NOT RESPONSIBLE FOR ANY LOSSES OR DELAYS IN TRANSMISSION OF INSTRUCTIONS ARISING OUT OF THE USE OF ANY ACCESS SERVICE PROVIDER OR CAUSED BY ANY BROWSER SOFTWARE OR THIRD PARTY SOFTWARE. WE ARE NOT RESPONSIBLE FOR ANY SYSTEM DISRUPTIONS INCLUDING DISRUPTIONS CAUSED BY ANY COMPUTER VIRUS, BROWSER SOFTWARE OR RELATED PROBLEMS OR BY ANY ACCESS SERVICE PROVIDER.

We are not responsible if you give us incorrect instructions, or for any errors that result from your having incorrectly provided to or selected from us, any Business Account number, dollar amount or other information required for the operation of the Automated Banking Services.

Neither the Bank, nor any other information provider, makes any express or implied warranties concerning the *Scotia OnLine* Internet Banking Services or browsers including, but not limited to, any warranties of merchantability, fitness for a particular purpose or non-infringement of third party proprietary rights unless disclaiming such warranties is prohibited by law.

Lost, Stolen, Authorized Or Unauthorized Use Of The ScotiaCard Banking Card

You will notify us immediately, by telephone and in writing, of the loss, theft or any unauthorized use of the *ScotiaCard* Banking Card or Electronic Signature. Your liability will cease only when we receive notice of such loss, theft or unauthorized use.

You are responsible for the care and safety of the *ScotiaCard* Banking Card and your Electronic Signature. You will keep your Electronic Signature confidential and secure from all persons without exception, and apart from the *ScotiaCard* Banking Card at all times.

You must not disclose any other security codes, such as passwords, PINs, access codes and Business Account numbers that may be used or required for Automated Banking Services, the ABB Deposit Only Service or any other Service transactions. You are liable for all *ScotiaCard* Banking Card transactions incurred using your Electronic Signature.

Limitations For Authorized And Unauthorized Use Of The ScotiaCard Banking Card

You are liable for all debts, withdrawals and Business Account activity resulting from:

- authorized use of the *ScotiaCard* Banking Card by persons to whom you have made your *ScotiaCard* Banking Card and/or Electronic Signature available or who received possession of the *ScotiaCard* Banking Card and/or Electronic Signature with your consent; or
- unauthorized use of the *ScotiaCard* Banking Card and/or Electronic Signature, where you have made available for use the *ScotiaCard* Banking Card and Electronic Signature by keeping them together or in such a manner as to make them available for use, until we have received notice of loss, theft or unauthorized use; or
- any failure to comply with the terms of this Agreement.

You will not be liable for losses in circumstances beyond your control. Such circumstances include:

- technical problems and other system malfunctions;
- unauthorized use of a *ScotiaCard* Banking Card and PIN after the *ScotiaCard* Banking Card has been reported to us as lost or stolen;
- if the *ScotiaCard* Banking Card is cancelled or expired or you have reported that your Electronic Signature, including PIN, is known to another person;
- where you have been a victim of force or intimidation, provided you have not contributed to the loss; or
- fraud or negligence caused by us.

You will be considered as contributing to the unauthorized use of the *ScotiaCard* Banking Card and/or Electronic Signature and will be fully liable for all debts, withdrawals and Business Account activity where:

- the Electronic Signature you have selected is the same as or similar to an obvious number combination such as date of birth, bank account numbers, telephone numbers, license plate, address or other easy to guess combinations;

- you write your Electronic Signature down or keep a poorly disguised written record of your Electronic Signature, such that it is available for use with your *ScotiaCard* Banking Card; or
- you otherwise reveal your Electronic Signature, resulting in the subsequent unauthorized use of your *ScotiaCard* Banking Card and Electronic Signature together.

Until such time as you notify us of the loss, theft or unauthorized use of the *ScotiaCard* Banking Card and Electronic Signature, you will be responsible and liable for all withdrawals or other transactions on your accounts up to the maximum daily and weekly permitted withdrawal amounts through ABMs.

Note: the amount of the loss may exceed your Business Account balance if your Business Account has overdraft protection (where available) or if a fraudulent deposit has been made to your Business Account.

Adding or changing the terms of this ScotiaCard Agreement

You acknowledge that we can add, change, modify or replace the terms and conditions of this *ScotiaCard* Agreement from time to time. Notice of additional, amended, modified or replaced terms and conditions may be given to you 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 a readily accessible place in our branches,
- a notice in your statement, or
- a notice prominently displayed at our ATMs or on our ATM screens.

We consider you to have received the written notice: (i) on the same day that it was sent if sent by fax or 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, (iv) printed in your statement, or (v) on the fifth (5th) calendar day if sent by regular mail. If your address is in The Bahamas, Guyana, Antigua & Barbuda or Barbados we consider you to have received the notice on the fourteenth (14th) day of it being mailed.

Your continued use of the Business Account or if you have funds on deposit in the Business Account or in a Certificate of Deposit or Term Deposit after we have provided notice or if you continue to use any of the Automated Banking Services or any other Service following notice of such change means that you agree to and accept the new terms and conditions of the *ScotiaCard* Agreement as amended, modified and/or replaced.

If you do not agree with any of the changes made you must immediately stop using your *ScotiaCard* Banking Card and notify us that you are cancelling your *ScotiaCard* Banking Card; however you are still responsible for all obligations to us under the *ScotiaCard* Agreement until they have been satisfied in full.

ScotiaCard Banking Card Customer Service

You can use your *ScotiaCard* Banking Card to access services at any of the networks displayed on the back of your *ScotiaCard* Banking Card.

Digital Access Agreement

1. Introduction and Scope

This Digital Access Agreement (this “**Agreement**”) sets out the terms that apply to your use of the Digital Services (described below and in **Schedule ‘A’**). This Agreement incorporates by reference those provisions of other agreements between you and us regarding the Digital Services that are not contained herein (the “**Other Agreements**”) and is to be read in conjunction with other agreements governing your services. Such Other Agreements include, without limitation, the Scotiabank Privacy Agreement, and the Scotiabank Financial Services Agreement (including any service requests or service agreements). If there is a conflict between a term in this Agreement and the Other Agreements, the Other Agreements will prevail to the extent necessary to resolve the conflict.

By registering for the Digital Services you confirm that you have received and read this Agreement and that you agree with, and are bound by its terms & conditions.

2. Definitions You Need to Know

Account means a business deposit account, or other account you have with us that can be accessed through the Digital Services.

Agreement means this Digital Access Agreement as amended, modified or replaced from time to time.

Authorization Credential refers to each secret and confidential combination of numbers, symbols and/or letters selected by or provided to you, for your use, as a means of confirming your identity, authorizing transactions and accessing services, in conjunction with your Card, Card Number or Username. Your Authorization Credentials include, but are not limited to, your PIN, Fingerprint ID and/or any other security codes, such as access codes, passwords, passcodes, and anything else we permit in the future which allow you to use the Digital Services. Reference to “Authorization Credentials” throughout this Agreement refers to all Authorization Credentials that you have.

Authorized Individual refers to the individual authorized by the business Account owner to provide instructions given on the Accounts of business customers or any requests made for service relating to the Accounts of business customers.

Bill Payment Company refers to a business, company, merchant, or other party that has an arrangement with Scotiabank to be a payee of bill payments through the Digital Services for which you have registered in order to make bill payments.

Business Day refers to regular weekdays only and excludes Saturdays, Sundays or statutory holidays.

Card means a Card Number that we have issued to you and that:

- (i) is associated with an Account(s);
- (ii) may be set out on a physical card that we have issued to you;
- (iii) may be in electronic or other form;
- (iv) may be in the form of an authentication token (digital or physical); and
- (v) can be used with or without, as applicable, your Authorization Credentials to access Digital Services.

Examples of Cards include Scotiabank credit and debit cards. Card also means the version of the Card stored in your Mobile Wallet.

Card Number means the unique number assigned to a Card or the characters appearing on an authentication token (digital or otherwise).

Digital Access Device means a Mobile Device, personal computer or any other electronic device that we allow you to use to access the Digital Services.

Digital Service means any service provided or supported by us, now or in the future, that we allow you to access through a Digital Access Device including, but not limited to, any Mobile Banking Application (including any digital token apps), as further described in Schedule 'A'.

Mobile Banking means the Scotiabank Digital Services that can be accessed on your Mobile Device through the Mobile Banking Application(s) or through the Internet browser at (www.scotiabank.com).

Mobile Banking Application means the Scotiabank mobile banking application(s) you download to your Mobile Device from the applicable app store.

Mobile Device means an internet-enabled smart phone, tablet or any other wireless handheld computing device that we allow you to use to access Digital Services.

Online Banking means the Scotiabank services that can be accessed by your personal computer or Mobile Device through the Internet at *Scotia Online for Business*.

SIM card means the small removable smart card in a Mobile Device that houses the subscriber identity module (SIM).

Software means any application (including updates and enhancements) we make available for you to download and self-install including, but not limited to, the Mobile Banking Application (either directly through us or through a third party authorized by us to make such application available) to use Digital Services.

Telephone Banking means, any telephone banking services that may be offered by Scotiabank from time to time.

Touch ID means the Scotiabank Mobile Application feature that, for some Mobile Devices, allows access to Digital Services using a biometric, such as Touch ID Fingerprint, instead of other Authorization Credentials.

Touch ID Fingerprint is an Authorization Credential and is an individual's fingerprint that is scanned and saved within Touch ID.

Username means a combination of numbers and/or letters that we may allow you to select.

We, our, us, Scotiabank, 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 subsidiaries branches and agencies in the United States, the Caribbean, Central and South America.

Scotiabank group means collectively, The Bank of Nova Scotia and all of its subsidiaries and affiliates.

You and your means the person or business who has registered for a Digital Service, or as applicable, the Authorized Individual(s) acting on behalf of a business Account owner.

3. Security of your Card, Card Number, Username, and Authorization Credentials

You are responsible for maintaining the confidentiality and safekeeping of your Card, Card Number, Username, and Authorization Credentials.

Your responsibilities include:

- keeping your Digital Access Device in your possession, in a safe place and not letting anyone else use it;
- keeping your Authorization Credentials confidential and memorizing them;
- selecting Authorization Credentials that cannot be easily guessed, such as a combination selected from your name, date of birth, telephone number(s), address or social insurance number
- not disclosing your Authorization Credentials to anyone else at any time, including any family member, friend, or financial institution employee;
- taking all reasonable precautions to ensure that no one else sees or learns of your Authorization Credentials;
- not storing your Authorization Credentials, other than your Touch ID Fingerprint, on your Digital Access Device;
- not responding to text messages, pop-ups, emails or other Internet requests asking you for your Authorization Credentials or other confidential business or personal information (even if such messages appear to be from Scotiabank);
- enabling the locking feature on your Digital Access Device;
- using your own private wireless data connection, and avoiding use of public Wi-Fi services, when you are using the Digital Services;
- always signing out or logging out of a Digital Services session using the applicable sign out or log out function;
- complying with the terms of our Safe Computing Practices policy, Online Security Guarantee, our Mobile Security Guarantee located at www.scotiabank.com and any technical and security requirements we establish from time to time;

4. Lost, Stolen or Compromised Card, Card Number, Username, or Authorization Credentials

You will notify us immediately if:

- Your Card is, or you suspect that it is, lost or stolen;
- Someone else has, or you suspect that someone else has, used your Card, Card Number, Username, or Authorization Credentials;
- Your Card Number, Username, or Authorization Credentials has, or you suspect that it has, become known to someone else or has otherwise been compromised.

You may notify us by phone or by visiting the nearest Scotiabank branch.

In addition to notifying us, you must also do the following:

- Change your Authorization Credentials. Mobile Banking or Online Banking passwords or passcodes can be changed by using the applicable 'reset password' or 'reset passcode' function.

5. *Security of Touch ID*

- Protecting the security of your Accounts from unauthorized access through Touch ID is important. Only you or the Authorized Individual(s) may access Digital Services through Touch ID. Do not allow any other persons to register their fingerprints in Touch ID on your Mobile Device. If the Touch ID Fingerprint of another person is used to conduct transactions on your Accounts, such transactions will be deemed to be authorized by you.
- You will notify us immediately as described in Section 4 if access through Touch ID has, or you suspect that it has, become compromised. In addition to notifying us, you must delete all Touch ID Fingerprints from your Mobile Device.

6. *Your Liability*

- a) You are liable for all debts, withdrawals, deposits, transactions, advances, other Account activity and losses resulting from:
 - o Any error or fraudulent use of the Card, Card Number, Username or Authorization Credentials by you, or authorized by you, including any errors or fraudulent or worthless deposit or other transaction using the Digital Services;
 - o Failing to comply with your obligations to protect your Card, Card Number, Username or Authorization Credentials as described in Section 3 or if you did not otherwise take reasonable steps that could have prevented the loss;
 - o Failing to notify us immediately if you become aware of the occurrence of any event set out in Section 4 or Section 5;
 - o Any other use of the Card, Card Number, Username or Authorization Credentials to which you have contributed and which is not otherwise exempted under a provision of this Agreement; and
 - o Any other failure by you to comply with the terms of this Agreement.
- b) Provided you have met your responsibilities under this Agreement, and subject to the terms of your Scotiabank Financial Services Agreement, you are not liable for losses resulting from:
 - o technical problems and other system malfunctions that are beyond your control;
 - o errors, fraud or negligence caused by us;
 - o unauthorized transactions after the Card has been reported to us as lost, stolen or compromised or the Card Number, Username or Authorization Credentials has been reported as compromised;
 - o unauthorized Card transactions after the Card is cancelled or expired;
 - o with respect to a debit card, unauthorized transactions where you have unintentionally contributed to such use, provided that you notify us immediately upon becoming aware of the transaction and fully co-operate in any subsequent investigation (for clarity, the word “unintentionally” in this clause excludes any non-compliance with your obligations under Section 3); and
 - o transactions using your Username or Authorization Credentials where it can be shown that you have been the victim of fraud, theft, trickery, force, coercion or intimidation provided that you notify us promptly of the incident, fully cooperate in any subsequent investigation and provided that you have not contributed to the loss.
- c) Where you are liable for the transactions on your Account(s) pursuant to this ‘Your Liability’ section, you understand that this liability is in addition to any liability for

those transactions that you have under any credit agreements and other agreements that apply to your Accounts or as are set out in any other section of this Agreement.

7. Changing, Suspending or Cancelling Services

We may at any time, without notice, suspend, cancel or vary the whole or any part of the Digital Services (including technical and security requirements as well as functionality and features).

No Digital Services transactions will be processed after cancellation of the applicable Digital Service.

8. Further Provisions Regarding the Digital Services

- a) **Cookies and Tracking Technologies.** When you use a Digital Service on your Digital Access Device, including when you log-in to Online Banking, we may collect information about your Digital Access Device including IP address, operating system, internet connection or telephone account, settings, and locational data, as well as personal information such as transaction data, online activity, and use of the Digital Services. Some of this information is collected via a 'cookie', which is a piece of data that a web server creates when you visit a website. This data is typically encoded information about how and when you use a website. It may be placed on your Digital Access Device in the form of a small text file.

We collect, use and disclose this information for a variety of purposes as described in our Privacy Agreement at www.scotiabank.com/ca/en/0,,351,00.html, including to:

- determine which settings are appropriate for your computer system,
- provide or enhance digital functionality and banking options,
- identify connectivity (such as whether or not you are connected to a mobile or wireless network) and location of your Digital Access Device,
- security and fraud detection and prevention purposes,
- assess the effectiveness of our advertisements (which may be hosted on third party web sites), and
- customize the Digital Services, including providing you with targeted information about products and services that may interest you.

You may withhold consent to the collection, use and disclosure of this information, although in some cases this may reduce the functionality of, or may prevent you from effectively using, some Digital Services. For more information about our use of cookies and how to disable them on your Digital Access Device, view our Privacy and Cookies Policy at www.scotiabank.com/ca/en/0,,2951,00.html.

- a) **Carrier Plan(s).** You acknowledge that your ability to use Mobile Banking and/or Mobile Wallet and/or Third Party Wallet relies on you having an appropriate active data plan and service for your Mobile Device. It is your responsibility to determine if your wireless carrier provides and/or supports data plans and Internet browsing as applicable to Mobile Banking and Mobile Wallet and/or Third Party Wallet. You understand that these services may no longer be available in the event that the data or other services for your Mobile Device terminates, lapses or is suspended.
- b) **Types of Mobile Devices.** While we aim to support the use of Mobile Banking and/or Mobile Wallet on most popular Mobile Devices on the market, we have no obligation to support any specific device for any Mobile Banking, Mobile Wallet or Third Party Wallet and nothing obligates us to continue to support their use on any Mobile Device

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- c) **Tampering.** We will not support the use of Mobile Banking on any Mobile Device that has been jailbroken, tampered with, rooted or otherwise modified by any person, be it at a hardware or operating system level, and you acknowledge that we will have no liability whatsoever for any losses suffered by you in connection with the use of such modified Mobile Device by any person.
- d) **Mobile Banking Updates, Support and Deletion.** When you use Mobile Banking through the Mobile Banking Application that you downloaded to your Mobile Device, you agree you will maintain the Mobile Banking Application up to date as we release new versions. Scotiabank only supports the current version and immediately previous version of the Mobile Banking Application. You can uninstall the Mobile Banking Application at any time by deleting it from your Mobile Device in accordance with instructions provided by the operating systems provider for your Mobile Device.
- e) **Software.** In the event that you download any Software to your Digital Access Device, we grant you a non-exclusive, non-transferable, revocable license to use the Software to receive the applicable services. This license will terminate on the earlier of when you terminate your use of the Software or when we terminate the license to you (whether by ceasing to provide the applicable services to you or otherwise) and you must delete the Software at that time.
- f) **No Warranty.** The Digital Services and Software are provided 'as is' and 'as available' with all faults and without any warranty of any kind and we hereby disclaim all warranties and conditions with respect to the digital services and software including, but not limited to, any express or implied warranty and/or conditions of merchant ability or fitness for a particular purpose or non-infringement. We provide no warranty that the Digital Services or software will meet your requirements or that the operation of the Digital Services or software will be uninterrupted or error free or that any defects in the software will be corrected by us, or that your transmissions will not be misdirected or intercepted.
- g) **Ownership.** We or our licensors are the owner or licensed provider of all intellectual property and other proprietary rights in the services and the Software.
- h) **Restrictions regarding your use of the Digital Services and Software.** You will not:
- alter, modify, adapt or translate the whole or any part of the Digital Services or the Software, nor will you duplicate, compile, disseminate, reverse engineer, disassemble, decompile, disable any features, merge with other software, tamper with proprietary labels, or otherwise derive the source code for the Software or component thereof, in whole or in part;
 - use any component of the Software in an attempt to gain access to interconnecting software applications to perform any of the activities described above; or
 - cause damage to any of the websites, servers, systems or equipment used in the provision of the Digital Services including those of any third party, and you may not access or attempt to access any user data or to penetrate any of the security measures relating to the Digital Services.

Should you fail to comply with any of the above requirements you will be responsible for any and all related losses and you will indemnify and hold us, our affiliates and licensors harmless from any and all alleged, threatened or actual claims in respect thereof.

You agree that no Scotiabank partner, licensor or service provider (which includes, with respect to Third Party Wallets or app store providers Apple Inc., Google, Inc. and Research in Motion

E-Commerce Inc. (Blackberry)) nor any of their respective licensors and/or affiliates, will have any obligation to you to provide any maintenance or to support the Digital Services with respect to any Software nor will they have any liability whatsoever (to you or any third party) in relation to the Software or Digital Services, including without limitation, in relation to any sale, distribution, use, performance or non-performance of the Software or Digital Services. You also acknowledge that each of them will be third party beneficiaries solely with respect to the terms in this “Software” Section and therefore will be entitled to enforce the terms of this “Software” Section against you.

9. Governing Law

Your Business Account(s), Certificate(s) of Deposit, Term Deposit(s), the Financial Services Agreement Term Deposit Schedule, the Term Deposit Confirmation and Certificate of Deposit Confirmation form(s) and this Corporate & Commercial Term Deposit Agreement are governed by the laws of the country where your Business Account(s), Certificate(s) of Deposit and/or Term Deposit account is (are) Domiciled.

Schedule ‘A’

Additional Terms and Conditions applicable to:

- Digital Services and Third Party Wallets
 - Business Use of Digital Services
1. **General.** You agree to read and abide by the terms of this Agreement and the Scotiabank Financial Services Agreement and Scotiabank Privacy Agreement, as well as the terms of any or all of the agreements regarding the Digital Services and other business services which you may obtain.
 2. **Business Account Owner and its Authorized Individuals.** You are solely responsible for all access to and use of the Digital Services and for obtaining from Authorized Individuals any agreement or commitments necessary for them to use the Digital Services. If you consist of more than one individual or entity, each individual or entity is jointly and severally responsible for the business use of the Digital Services.
 3. **Business Use of Scotiabank Tokenization App.** The Scotiabank tokenization app is provided for the purpose of accessing your business Account, and is not intended for personal, household or individual use. We exclusively own all right, title and interest in the tokenization app and/or any token designated to you or any Authorized Individuals. You are responsible for restricting access to your Authorized Individual(s) and for otherwise managing your token(s) and corresponding primary Account numbers or keys in a confidential and secure manner. We reserve the right, in our sole discretion, to restrict any user(s) and/or system components from accessing the tokenization app, Scotiabank or third party tokenization systems and tokenization/de-tokenization processes, for security, fraud mitigation or our other business or legal purposes. We may also remove or revoke your ability or the ability of any Authorized Individual or any related systems to enroll, successfully authenticate, or receive replacement/replenished token(s) and may modify, suspend or cancel (in part or entirely) the tokenization app at any time without notice.

Scotiabank Privacy Agreement

How We Protect your Privacy

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

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

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

In this Privacy Agreement:

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

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

Collecting, Using and Disclosing your Information

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

What We Collect from You

- When you apply for, or provide a guarantee in respect of, or use any Service and while you are our customer, or when you participate in a survey, promotion or contest with Scotiabank or otherwise provide us with your Personal Information, you agree we may collect your Personal Information, including but not limited to: your full name and contact details (such as address, telephone and mobile number, email address), National Identification Number (where applicable), date of birth, occupation and the nature and type of business you operate (if applicable), which may be required by law in many of the jurisdictions that Scotiabank does business;
- Government-issued identification, such as a valid passport, national identification card, voter’s card or driver’s license, as well as other documents or means of confirming your identity that are acceptable to us. We may also ask for documents such as a recent utility bill to verify your name and address;

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- Your education, annual income, assets, liabilities and credit history;
 - Information about your transactions, including payment history, Account activity, how you intend to use the Account, Certificates of Deposits, Term Deposits, products or Services and the source of any incoming funds, wealth, or assets;
 - Information we may need in order to provide you with a Service, such as asking you for health information if you are applying for certain insurance products. In some instances, providing this information is optional;
 - Information about third parties such as your spouse if you are applying for certain Services, where this information is required by law; and
 - Information about beneficial owners, intermediaries and other third parties where this information is required by law.

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

In addition, when you apply for, enroll in or use a Service, or participate in any contest, survey or event via a digital channel (such as online or mobile banking), we may collect information about your computer or device, operating system, internet connection or telephone account, settings, IP address, device locational data, and transaction data, as well as personal information as described above. We may collect, use, disclose and retain this information for the purposes described below, as well as to determine which settings are appropriate for your computer system, so we can provide or enhance digital functionality and banking options, for security purposes, internal analysis and reporting. You may withhold consent to the collection, use and disclosure of this information, although in some cases this may prevent you from using the digital channel to apply for or use a Service or to communicate with us, or may reduce the functionality of that channel.

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

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

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

How we Use and Disclose Your Information

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

- To confirm your identity;
- To understand your needs;
- To determine the suitability of our Services for you;
- To determine your eligibility for our Services;
- To set up, manage and offer Services that meet your needs;
- To provide you with on-going services;
- To provide you with various options for applying for and accessing Services;
- To meet our legal and regulatory requirements, including the requirements of any self-regulatory organization to which we belong;
- To help us collect a debt or enforce an obligation owed to us by you;
- To respond to a local or foreign court order, search warrant or other lawful demand or request that we believe to be valid, or to comply with the rules of production of a local or foreign court;
- To manage and assess our risks;
- To investigate and adjudicate insurance claims, other claims or complaints; and
- To prevent or detect fraud or criminal activity or to manage and settle any actual or potential loss in connection with fraud or criminal activity.

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

Third Party Service Providers

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

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

International Transfer/Outsourcing of Personal Information

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

Verifying Your Identity

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

In addition, information may also be disclosed to foreign taxation authorities such as the U.S. Internal Revenue Service or to any local taxation authority as required under the U.S. Foreign Account Tax Compliance Act (“FATCA”), or similar legislation from other countries or under local law.

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

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

Marketing Purposes

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

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

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

Recording and Monitoring

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

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

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

Use and Disclosure of Information for Specific Products and Services

Credit Cards, Mortgages, Loans and other Credit Products

When you apply for, accept, guarantee a loan or credit facility, or otherwise become indebted to us, and from time to time during the course of the loan or credit facility, you agree that we may obtain, use, verify, share and exchange credit and other information (except health information) about you with others including: credit bureaus, mortgage insurers, creditor insurers, registries, our branches, subsidiaries and affiliates, and other persons with whom you may have financial dealings, as well as any other person as may be permitted or required by law. You agree that, we may do this throughout the relationship we have with you and you also authorize any person whom we contact in this regard to provide such information to us and we can continue to disclose your Personal Information to credit bureaus even after the loan or credit facility has been retired and, subject to applicable law, you may not withdraw your consent to our doing so.

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

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

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

Subject to applicable legal requirements, when you apply for, enroll in or sign an application in respect of or accept an insurance service from us, you agree that we may use, give to, obtain, verify, share and exchange information about you with third parties including references you have provided, hospitals and health practitioners, government health insurance plans, other insurers, medical information and insurance service bureaus, law enforcement representatives, private investigators, and other groups or companies where collection is necessary to underwrite

or otherwise administer the Service requested, including the assessment of claims. You also authorize any person whom we contact in this regard to provide such information to us.

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

Disclosure in the Event of a Sale

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

Safeguarding of Personal Information

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

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

Retention of Personal Information

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

Accuracy of Personal Information

You acknowledge that all the information provided by you will, at any time, be true and complete. If any of your Personal Information changes or becomes inaccurate or out of date, you are required to advise us so we can update our records.

Refusing or Withdrawing Consent

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

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

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

You may inform us at any time to stop using information about you to promote our Services or the products and services of third parties we select. If you wish to refuse consent or to

withdraw consent as outlined in this Agreement, you may do so at any time by contacting the branch or office with which you are dealing with or by contacting your local Customer Support Team (see contact details below under “Contact Us” section).

Changes to this Privacy Agreement

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

- A notice addressed to you at your last address in our records;
- An announcement through the Voice-Response-Unit (VRU);
- A notice on our public website or your Scotia OnLine portal;
- A notice in our branches;
- A notice in your statement;
- A notice prominently displayed at our ATMs or on our ATM screens; or
- Notice in your local newspaper.

We consider you to have received the written notice:

- a) On the same day that it was sent if sent by fax or by Electronic Communication;
- b) On the day it was hand delivered;
- c) 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;
- d) Printed in your statement;
- e) On the fifth (5th) calendar day if sent by regular mail. However, if your address is in The Bahamas, Guyana, Antigua and Barbuda, or Barbados, we consider you to have received the notice on the fourteenth (14th) day of it being mailed; or
- f) Thirty days after notice has been published in your local newspaper.

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

Accessing Your Information

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

In order to process your request, we may ask you for specific details, such as branch and account number, and clarification on the specific information or time period you are requesting

access to. Except where prohibited by law, once your identity has been verified and the scope of your request confirmed, within 30 days we will provide you with access to your information except where you are located in Barbados within 21 days, Jamaica or Belize within 14 days or in Bahamas 30 days. If necessary, we will notify you that we require an extension beyond the respective timeframes stipulated above.

Scotiabank may charge you a nominal access fee depending on the nature of your request. We will advise you of the fee, if any, prior to proceeding with your request.

If you have a sensory disability, you may request that your information be made available in an alternative format.

Contact Us

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

You can access contact details for your country as well as steps to have your concern resolved by visiting our Global website (<https://www.scotiabank.com/ca/en/0,,7764,00.html>) and thereafter, navigating to your respective country's "Contact Us" page.

Our Commitment to You – Satisfaction Guarantee

When we make changes or when you open a Business Account, we always want to ensure that we are helping you find the right Business Account for your banking needs. If you are not satisfied with the changes made to your Business Account, you may select an alternate Scotiabank Business Account within 90 days of the effective date of changes.

On request, we will refund the difference, if any, between the fees paid on your Business Account and the fees that you would have paid with your alternate Business Account choice on the effective date of the changes.

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