

Scotia iTRADE[®]

Relationship Disclosure Document and Terms and Conditions

cash

margin

options

joint accounts

first home savings account

tax-free savings account

retirement savings plans

retirement income funds

group retirement savings plan

registered education savings plans

This document provides the terms and conditions of the agreement(s) governing your Scotia iTRADE account(s) with Scotia iTRADE, a division of Scotia Capital Inc., and important information regarding the account(s). Please read it carefully and keep it for your records. Your Scotia iTRADE account(s) is/are Order-Execution Only.

Information regarding how we protect and manage your personal information is set out in section 2.13

Scotia iTRADE[®]

www.scotiaitrade.com

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PART 1. RELATIONSHIP DISCLOSURE DOCUMENT

1.1. PURPOSE OF THIS DOCUMENT This Relationship Disclosure Document (“RDD”) contains important information concerning our relationship with you. It contains information about us, our affiliates, the services and products that we offer, the nature of the account(s) you have with us, the manner in which they are operated, and our responsibilities to you.

Additional important information you need to know about your relationship with us is contained in other documents we provide to you, such as the account opening form, trade confirmations, account statements, and the updates we provide to you, from time to time, about any changes that have occurred to the information that you have received from us. Specific documents that you may receive from us during the course of our relationship are discussed in Section 1.5 “Account Documentation” and Section 1.13 “How We Report to You About Your Accounts” below.

1.2. DELIVERY OF THIS DOCUMENT

This RDD will be provided to you at the time you open your account(s) with us or before we begin providing trading services to you. If there is a significant change to the information contained in this RDD we will provide you with updated information on a timely basis.

1.3. WHO WE ARE

Scotia Capital Inc.

Scotia Capital Inc. (“SCI”) is an investment dealer, and is registered in all provinces and territories in Canada under the securities legislation of those jurisdictions. SCI is regulated by the Canadian Investment Regulatory Organization (“CIRO”), and is a member of the Canadian Investor Protection Fund (“CIPF”).

SCI is a wholly-owned subsidiary of The Bank of Nova Scotia (“Scotiabank”); one of Canada’s largest financial organizations. Scotiabank has a number of subsidiaries and affiliates with whom SCI may have business relationships which may give rise to conflicts of interest. SCI has policies and procedures in place for identifying and minimizing the conflicts of interest arising from its business activities and the business relationships SCI has with members of the Scotiabank group of companies. This RDD also describes other conflicts of interest that arise, or may arise, between us and any individuals acting on our behalf and our clients, or between the differing interests of two or more of our clients. We describe how we address conflicts of interest in the best interests of our clients. Please read carefully our conflicts of interest disclosures in Section 1.15 “Conflicts of Interest”.

Scotia iTRADE carries an order-execution only business and is a division of SCI.

1.4. OUR PRODUCTS AND SERVICES

Scotia iTRADE is committed to providing you with high quality services intended to assist you in meeting your financial objectives. Scotia iTRADE offers its clients order-execution only service accounts.

In connection with order-execution service accounts, we offer you a wide range of investment products that include but are not limited to:

- Fixed Income
- Equities
- Mutual funds
- Exchange traded funds
- Precious Metals certificates
- Options

We do not provide tax advice in respect of any of the services or products we offer. For more information about the products and services we offer you can visit our website at www.scotiaitrade.com

Scotia iTRADE will not provide any advice or investment recommendations to you and will not be responsible for making a suitability determination of trades when accepting orders from you. You, as a client, alone are responsible for your own investment decisions and Scotia iTRADE will not consider your financial situation, investment knowledge, investment objectives and risk tolerance when accepting orders from you.

Depending on the account relationship that you enter into with us, you may open one or more of the following among other accounts:

- Cash Account
- Margin Account
- Registered Retirement Savings Plan Account
- Registered Retirement Income Fund Account
- Registered Education Savings Plan Account
- Tax-Free Savings Account
- First Home Savings Account

It is important that you understand the differences between the various types of accounts and how they operate. You can find more information about the terms and conditions applicable to each of these accounts in Part 2, Scotia iTRADE Customer Agreements and Disclosure Documents.

1.5. ACCOUNT DOCUMENTATION

We provide you with various types of documentation in connection with your account. At the time of opening your account with us, you will receive a summary of your completed Confidential Account Application Form – this includes the information about you and your circumstances, referred to as “know-your-client” or “KYC” information that we collected from you (as discussed in more detail below) and the Welcome Package and other documentation, which may include the following:

- Welcome Letter
- Scotia iTRADE Terms and Conditions Brochure
- Scotia iTRADE Commissions & Fees Schedule
- CIRO’s brochure — *How to Make A Complaint*
- CIRO’s brochure — *How CIRO Protects Investors*
- CIPF brochure — *Canadian Investor Protection Fund*

Depending on the nature of the account that you have with us, you may also receive other documents that are relevant to your particular account.

1.6. YOUR COSTS AND COMPENSATION WE RECEIVE

We offer only commission based accounts.

Commission based account.

For a commission based account, you pay a commission in relation to each trade that you make in your account.

Other costs you may incur in respect of the operation of your accounts with us, and the investments you hold in those account(s) take the form of fees and charges and may include:

- Administrative fees – e.g. registered account trustee and administrator fees
- Service fees – e.g. account transfer fees, wire transfer fees
- Interest charges – e.g. in the event you carry debit balance in your margin account we will charge interest on the debit balance
- Foreign exchange conversion costs - e.g. when you execute a securities trade in a foreign market and settle the trade in a Canadian dollar account, a currency conversion will occur at the foreign exchange rate applied by us to the transaction. For further information see Section 1.7 “Currency Conversion and Foreign Exchange”

The administration and service fees that we charge are set out in the Scotia iTRADE Commissions and Fees Schedule provided to you upon the opening of your account(s). We will give you 60 days prior notice in writing of any changes to the administration fees we charge in respect of the administration of your account (such fees do not include interest charges to your account or commissions charged for executing trades). We may deduct from your account the administrative fees, costs and other charges applicable to your account.

We may receive compensation or earn revenue in other forms in addition to, or in substitution for, direct payments by you. Scotia iTRADE may receive compensation from securities issuers and other third parties based on their

product Scotia iTRADE sells to you. Scotia iTRADE may receive commission or other forms of compensation from an issuer for sales under a prospectus offering. Canadian securities regulations changed on June 30, 2022 at which time we no longer collect trailing commissions from managers of Canadian mutual funds, including any mutual funds managed by entities within the Scotiabank group.

1.7. CURRENCY CONVERSION AND FOREIGN EXCHANGE

Scotia iTRADE currently offers certain registered and non-registered accounts where investments and cash can be held in both Canadian and foreign currencies (each such denomination within one account is referred to as a “side of the account” below).

A currency conversion (“**Foreign Currency Transaction**”) may occur in certain account transactions, such as:

- (i) when you have funds in one currency and wish to convert them to another currency;
- (ii) when foreign currency is deposited in an account which cannot hold such currency;
- (iii) when a trade is placed in securities denominated in a currency other than the currency of the side of the account in which the trade will settle (e.g. a trade on a foreign marketplace);
- (iv) when you receive or are entitled to receive a payment (for example, a cash dividend or interest) in a currency other than the currency of the side of the account in which the payment is received; or
- (v) when there are insufficient funds in the required currency to pay a fee, charge, or tax (e.g. withholding tax), or to settle a trade.

In all Foreign Currency Transactions and at any time a conversion of currency is made for you by us or a party related to us (or a third party), we (or the third party) will act as principal in converting the currency at rates established or determined by us (or the third party). The party performing the currency conversion may earn revenue on such currency conversion transaction (a “**spread**”), in addition to commission or fees related to the Foreign Currency Transactions in your account.

The spread will be based on the difference between the applicable bid and ask rates for the currency then in effect (commonly referred to as the “spot rates”) and the rates resulting when a markup is applied to such spot rates. Revenue may also be earned based on the difference between the bid or ask rates charged to you on Foreign Currency Transactions and the rates at which the dealer ultimately offsets any resulting foreign exchange exposure it may have, either as a net buyer or a net seller of the foreign currency.

The charge to you and the revenue earned by us (or a third party) may be higher when a transaction requires more than one currency conversion or when the currency is not commonly traded. Exchange rates are subject to change without notice throughout the day and may vary according to the market, type of currency in which the trade is transacted, and the value of the gross amount of the trade. We may, at our discretion, reject a Foreign Currency Transaction request. Conversion of currency, if required, will take place on the trade or deposit date, as applicable, unless we agree otherwise, or on a different day for other transactions, as we deem necessary. Currency conversion rates charged to you are available upon request.

If a transaction with a mutual fund company involves a currency conversion, the mutual fund company may charge you for the conversion, but if the company is not a part of the Scotiabank group of companies, neither we nor any party related to us earns any revenue in connection with such currency conversion.

Under certain circumstances, in diligently pursuing the execution of securities orders placed by you in your account on the most advantageous terms reasonably available in the circumstances, as stated in section 1.16 of this brochure we may make the determination to route all or part of your order for execution to a foreign marketplace (e.g. a U.S. organized regulated marketplace). In making the determination as to where your order should be executed to achieve best execution, we will do so in accordance with the principles and terms described in section 1.16 of this brochure.

Foreign Currency in Registered Plans

Scotia iTRADE currently offers Registered Education Savings Plans (RESPs) that are denominated in Canadian dollars and other registered plans (e.g.

RRSP, RRFs) that are denominated in Canadian and U.S dollars. Where foreign denominated assets are bought, sold or held in a registered account:

- a) Any tax withholding or reporting under applicable tax legislation will be in Canadian dollars, at the applicable exchange rate. It is your responsibility to monitor any limits under applicable tax legislation when dealing in foreign denominated assets in a registered account;
- b) We may sell or settle assets within a registered account between different currencies to administer the account, including payment of fees, or to prevent debit balances; and
- c) We are not liable in respect of any fees or losses that may arise in connection with sales or conversions of foreign denominated registered assets.

1.8. OTHER COSTS OF MAKING, HOLDING AND SELLING INVESTMENTS

Investment in securities involves various costs, such as commissions, taxes (e.g. sales taxes and withholding taxes and/or other taxes applicable to securities of non-Canadian issuers), and custody and accounting charges (including charges per trade in certain markets). Some of the costs (e.g. market data fees) are charged directly to you by the service provider and, in many cases, Scotia iTRADE does not have information on the amounts of these charges. For further information, please contact your service providers directly.

1.9. SUITABILITY ASSESSMENT

We do not provide any suitability assessment at any time in respect of your order-execution service account(s) with us. This means we do not monitor or review the trading in your account to see if the trades are suitable for you and we do not monitor to seek to ensure that a Scotia iTRADE account is appropriate for you. In particular, we do not consider your current financial circumstances, your investment knowledge, investment objectives and time horizon, risk tolerance, your account’s investment portfolio composition and risk level or similar factors.

1.10. UNDERSTANDING KYC INFORMATION

Your KYC information is about you and your personal circumstances and includes but is not limited to your:

- Age
- Annual Income – your approximate annual income
- Net worth – calculated as your (and your spouse’s) fixed assets less estimated liabilities plus your (and your spouse’s) liquid assets less estimated liabilities
- Investment knowledge and experience – your theoretical understanding of investments and your practical experience with investing

We collect this information from you so we can know who you are. We do not use this information to determine whether any investments you make in your account are suitable or whether your Scotia iTRADE account is suitable for you. We do not assess suitability of the investments in your account.

1.11. LEVERAGE/MARGIN RISK DISCLOSURE STATEMENT

The use of leverage may not be suitable for all investors. Using borrowed money (whether through a margin account or any other method of borrowing) to finance the purchase of securities involves greater risk than using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines. In the case of a margin account, you are also required to satisfy margin calls as required by the terms of the margin agreement. The use of leverage can result in investment losses which exceed the amount of your invested capital.

1.12. INVESTMENT PERFORMANCE BENCHMARKS

You may assess the performance of your investments by comparing them to an investment performance benchmark. Benchmarks show the performance over time of a select group of securities. There are many different types of benchmarks. When selecting a benchmark, care must be taken to choose a benchmark that reflects your investments. For example, the S&P/TSX Composite Index follows the share prices of the largest companies listed on the Toronto Stock Exchange. The S&P/TSX Composite Index would be a good benchmark for assessing performance of a Canadian Equity fund that only invests in large Canadian companies. It would not be an appropriate benchmark if your investments are diversified in other products, sectors or geographical areas. Scotia iTRADE makes available to you a range of benchmarks against which to compare the performance in your account(s). You may access Performance Reporting on the Account Details page, under

the Performance tab. By tracking your portfolio's performance, you can assess how well you are meeting your investment objectives and make adjustments to your investing style as required.

1.13. HOW WE REPORT TO YOU ABOUT YOUR ACCOUNTS

We will report to you about your accounts on an ongoing basis in the form of trade confirmations and account statements.

Trade confirmations: You will receive a trade confirmation from us promptly upon completion of each trade that occurs in your account – e.g. a purchase, sale or redemption of a security in your account.

The trade confirmation will contain details about the trade including:

- (1) the quantity and description of the trade;
- (2) the consideration for the trade; and
- (3) the commission paid, if any, in respect of the trade.

Account statements: You will receive an account statement from us on a quarterly, and on an annual basis. You will also receive an account statement from us each month if during the previous month a transaction was effected in the account.

The account statements that we provide to you will include details concerning the transactions that occurred within your account during the reporting period, and will include the following information:

- (1) the opening and closing balance of the account;
- (2) all debits and credits in the account during the period;
- (3) the quantity and description of each security purchased, sold or transferred and the dates of each transaction; and
- (4) the quantity, description and market value of each security position held for the account.

You will also receive an annual performance report which will include the combined change in the market value of your investments and the annualized total percentage return calculated net of charges using a money-weighted rate of return calculation methodology generally accepted in the securities industry for the 12 months, 3 year, 5 year and 10 year periods (if applicable) and from the later of account inception, or January 1, 2013. Account position cost and account activity information will be provided to you on a monthly basis, unless there is no activity in the account, in which case account position cost and account activity information will be provided to you **quarterly**.

We will also send you an annual report, which will set out the following:

- the fees and charges related to the operation of your account
- the amount of any trailing commission received by us in relation to securities held in your account
- any compensation received by us from an issuer of securities or another dealer or adviser in respect of your account.

It is your responsibility to review each trade confirmation, account statement and other information about your account that we send to you, and to inform us in a timely manner if you believe there is an error, omission or if you otherwise do not agree with the information shown in these documents. For further information see Section 1.18 "Complaints and Dispute Resolution" below.

1.14. REFERRAL ARRANGEMENTS

Referral arrangements may exist from time to time within Scotiabank group of companies. Referral arrangements are arrangements in which an existing or prospective client is referred to or from a registrant within the Scotiabank group, and compensation is provided to or by a registrant in respect of the referral. You may have been referred to Scotia iTRADE by another member of the Scotiabank group. You may be referred to another member of Scotiabank group of companies that is qualified and registered to offer you products or services not offered by Scotia iTRADE. The purpose of these referrals is to introduce you to experts within Scotiabank who are best suited to help you achieve your financial goals.

A referral fee may be paid or received, directly or indirectly, by a registrant member of Scotiabank, or by a referring employee of the registrant firm. The amount of any referral fee paid or received for referral services will not affect the fees paid or payable by you.

Our goal is to ensure that you have a positive experience working with us and that our services are tailored to your needs. All services resulting from a referral arrangement relating to your account which require registration under applicable securities legislation will be provided by the registrant receiving the referral.

1.15. CONFLICTS OF INTEREST

We have identified conflicts of interest that arise in the ordinary course of our business. Some of these conflicts are inherent in the business model that we use. We seek to avoid or minimize conflicts where reasonably possible. However, some conflicts cannot be avoided. We have policies and procedures in place to manage the conflicts of interest that we believe are sufficient to protect the interests of our clients and fulfill our obligations to our clients. We seek to manage these conflicts of interest in the best interests of our clients.

Scotia Capital Inc. is what is referred to as an "integrated" investment firm since it provides a broad range of corporate finance, institutional trading and retail client services and products. Therefore, Scotia Capital Inc. has inherent conflicts of interest since it may regularly represent both sides to a transaction; namely the buyer and the seller.

An issuer of securities is "related" to Scotia Capital Inc. if, through ownership, or direction and control over voting securities, Scotia Capital Inc. exercises a controlling influence over that issuer or that issuer exercises a controlling influence over Scotia Capital Inc. or the same third party exercises a controlling influence over both Scotia Capital Inc. and the issuer. An issuer is "connected" to Scotia Capital Inc. if due to indebtedness or other relationships, a reasonable prospective purchaser might question if that issuer and Scotia Capital Inc. are independent of each other.

Our services will be carried on by us in accordance with our usual practices and procedures and in accordance with all applicable disclosure and other regulatory requirements. It is our policy to comply fully with all applicable securities laws and to make all required disclosures. The securities laws of certain jurisdictions of Canada require securities dealers, when they trade in their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers, prior to trading with their clients or customers, to inform them of the relevant relationships and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of the securities laws of the province in which they reside for the particulars of these rules and their rights or consult with a legal adviser.

All of our related and connected issuers are disclosed on the following website: https://www.scotiabank.com/content/dam/scotiabank/canada/common/documents/Related_and_Connected_Issuer_list.pdf. The website is updated from time to time to disclose a full listing of Scotia Capital Inc.'s "related" and "connected" issuers.

As an investment dealer, Scotia Capital Inc. is a financial intermediary. As is the common practice in the brokerage industry, sometimes Scotia Capital Inc. may be the party on the other side of the transaction (referred to as a "principal" trade) where Scotia Capital Inc. owns the security it sells to you. On other occasions, Scotia Capital Inc. simply facilitates a transaction between you as our client and a third party on the other side of the transaction through an "agency" trade where Scotia Capital Inc. has no ownership interest in the security traded.

In general, we deal with and manage relevant conflicts as follows:

- **Avoidance:** This includes avoiding conflicts which are prohibited by law as well as conflicts which cannot effectively be managed in your best interest.
- **Control:** We manage acceptable conflicts through means such as physical separation of different business functions and restricting the internal exchange of information. In all cases we seek to address the conflicts in your best interest.
- **Disclosure:** By providing you with information about conflicts, we enable you to assess independently their significance when evaluating any actions we take.

This information is intended to assist you in understanding and assessing material potential and actual conflicts of interest, including how we address them. This is an overview of a complex subject. Despite that, we believe the simplest control is the most effective - your continued satisfaction and patronage. If you ever have any questions or concerns, whether they involve conflicts of interest or anything else, you should never hesitate to say so and ask Scotia iTRADE Customer Service for more information and an explanation.

The Scotiabank Code of Conduct documents our core values and standards, including general standards for how we deal with conflicts of interest.

https://www.scotiabank.com/content/dam/scotiabank/canada/en/documents/about/Code_of_Conduct_EN.pdf

Please review our Conflicts of Interest disclosure statement (Appendix A), which accompanies this RDD for more information about the material conflicts of interest we have identified and how we manage them in your best interest.

RELATED AND CONNECTED ISSUERS

In the course of our relationship with you, we may execute on your behalf trades of securities of “related” and “connected” issuers, for example, Scotiabank and investment funds issued and managed by affiliates of Scotia iTRADE.

Please refer to the following website for a full listing of our “related” and “connected” issuers: https://www.scotiabank.com/content/dam/scotiabank/canada/common/documents/Related_and_Connected_Issuer_list.pdf.

1.16. OUR TRADING AND BROKERAGE PRACTICES

Best Execution

When we buy and sell securities on your behalf, we diligently pursue the execution of your securities orders on the most advantageous terms reasonably available in the circumstances (commonly referred to in securities regulation as the “Best Execution” obligation).

In discharging our “Best Execution” obligation to you, we may consider a range of factors relevant to the execution of your trade, including but not limited to the price at which the trade would occur on different marketplaces; the speed of execution available; the certainty of execution available; and the overall cost of the transaction. Generally, price and execution costs will be our primary consideration when making Best Execution decisions. We may also consider the available liquidity displayed on the different marketplaces relative to the size of the client order; the extent of exposure to settlement risk in making the trade; and the applicable foreign currency exchange rates in effect.

The Canadian securities marketplace continues to evolve and has expanded to include a number of alternative trading systems (ATSs). Securities which are listed and traded on The Toronto Stock Exchange or the TSX Venture Exchange may also trade on these ATSs. In addition, these securities may be listed and traded on certain foreign markets (e.g. a U.S. organized regulated marketplace, such as the New York Stock Exchange.)

Using both third party and proprietary smart order routing (SOR) technology, Scotia Capital Inc. will diligently pursue the “Best Execution” of each client order on the most advantageous terms reasonably available under prevailing market conditions. In certain circumstances, we may make the determination to route all or part of your order for execution to a foreign marketplace such as a U.S. marketplace, in order to achieve “Best Execution”. As appropriate, we will modify and enhance our order routing practices to the benefit of our clients.

In executing your trades, we incur certain costs and, in seeking the “Best Execution” of your trades, we may achieve certain trade efficiencies that result in a lowering of our costs to the benefit of the firm. We also earn revenue such as trade commissions in executing your trades. Depending on the market or marketplace to which your orders may be routed, we may receive remuneration for directing orders to a particular broker-dealer or market center for execution and revenue from a conversion of currency in respect of the trade. We will not pass along any order execution costs, nor refund and rebates associated with order execution directly to our clients.

Regular trading hours of operation for exchange listed Canadian securities is between 9:30 a.m. and 4 p.m., Eastern Standard Time (“EST”), Monday through Friday, not including statutory Canadian holidays.

After-hours and pre-market facilities are available in limited situations. Investors should contact our Customer Service for further details.

Handling of Orders

A. Orders received prior to 9:30 a.m.: Will be entered to the pre-opening session of a marketplace with trading hours of 9:30 a.m. to 4 p.m.

B. Order treatment and routing: Orders are valid between the hours of 9:30 a.m. and 4 p.m. EST. Orders received after the open of a marketplace, will be routed to the marketplace with the best available price through the use of smart order router technology. Unfilled orders will expire on the

marketplace where the order was last routed. In the event a marketplace is not available, orders will be re-routed to other marketplaces on a best-efforts basis. Day orders booked prior to 4 p.m. on markets utilizing an after-hours facility may execute up to 5 p.m. that day.

C. Orders received after 4:00 p.m.: Will be entered the next business day to the pre-opening of a marketplace with market hours from 9:30 a.m. to 4 p.m. unless the order complies with the policies of the “Special Trading Session” as defined by the TSX. Limit Day and Good Till orders, in multiples of board lots with a bid or ask price equal to the price of the Last Sale Trade, and market orders entered between 4 pm and 5 pm will be routed through our SOR for potential execution on available marketplaces and TSX last sale trading session. These orders will be held and then released when the TSX “Special Trading Session” is open, from approximately 4:15 pm to 5 pm ET.

Special Order Types

For information regarding special order types please contact our Customer Service.

1.17. COMPLAINTS AND DISPUTE RESOLUTION

Our goal is to provide quality service to every customer. We value your business and are dedicated to building strong relationships with our customers.

However, should you have a complaint concerning our services or products, the following summarizes our complaint handling procedures. We will also provide you with a copy of a CIRO approved complaint handling process brochure at the time you open your account(s) with us.

A complaint is your expression of dissatisfaction, either verbally or in writing, and should be submitted directly by you or by someone who is authorized to act on your behalf.

Service Related Matters

If the complaint is deemed to be service related, as a first step you may speak with a Client Service representative at 1.888.769.3723 who may be able to provide you with a quick resolution to your matter. A complaint which is deemed to be service related involves issues which are not subject to any regulatory rules or policies of any securities or financial services regulatory or self-regulatory organization in any jurisdiction either inside or outside of Canada; or any legislation or law concerning securities or exchange contracts of any jurisdiction either inside or outside of Canada;

Should you be dissatisfied with the resolution provided to you, you may forward your complaint directly to:

The Director

Trading & Client Service
40 King Street West, 5th Floor
Toronto, Ontario, M5H 1H1
E-mail: service@scotiaitrade.com
Fax: 1.800.569.9470

Your matter will be handled directly by one of our designated Client Care specialists. You will be sent an acknowledgement letter within five (5) business days of receiving your complaint and we will provide you with the name and contact information of the individual who is conducting the review of your matter.

Securities Related Matters

If the client complaint alleges misconduct relating to the handling of the client’s account(s) or dealings with us, it should be forwarded to:

Designated Complaints Officer

Compliance Department
4 King Street W, 12th Floor
Toronto, Ontario, M5H 1B6
Canada
E-mail: itradecomplaints@scotiabank.com
Fax: 1-800-569-9470

Alleged misconduct includes, but is not limited to, allegations of breach of confidentiality, theft, fraud, misappropriation or misuse of funds or securities, forgery, unsuitable investments, misrepresentation, unauthorized trading relating to the client’s account(s), other inappropriate financial dealings with clients and engaging in securities-related activities outside of the Dealer Member.

Timelines

If you authorized a transaction that is not shown on a trade confirmation or account statement, you should advise us accordingly. Unless specified otherwise in your account documentation, you must provide us with this information in writing within ten (10) days from the date a trade confirmation is forwarded to you and within thirty (30) days from the date of an account statement. You will be deemed to have ratified the transactions and holdings in your account if you do not inform us of any unauthorized transactions, errors or discrepancies within the time and in the manner specified in the relevant document or, if not specified, within a reasonable time period. Any legal action must be commenced within two (2) years from the date the transaction, act or omission first occurred.

Within five (5) business days of us receiving your complaint, you will be provided with an acknowledgement letter confirming the name and contact information of the individual handling your file. Additionally we will also enclose the CIRO brochure entitled *How to Make A Complaint*, which describes other avenues of dispute resolution that you may wish to consider.

In conducting the investigation, we may contact you or your authorized agent to request additional information which may be required to resolve the complaint.

Within 90 calendar days, you will be provided with our substantive response to your complaint or correspondence from us acknowledging that we may require additional time or information in order to complete our review.

Our substantive response letter will provide an outline to your complaint and Scotia iTRADE's decision on the complaint and the reason for this decision. You will also be provided with additional information regarding your options to escalate your concerns further in the event that you are not satisfied with the outcome of this review. This includes the contact information for Scotiabank's Customer Complaints Appeals Office, the Ombudsman for Banking Services and Investments ("OBISI") and the Canadian Investment Regulatory Organization (CIRO)

For residents of Quebec, if you are dissatisfied with our examination of your complaint or the outcome of this examination, you may request that your complaint file be transferred to the Autorite des marches financiers ("AMF"). To do so, you must wait for our final decision or the expiry of the time limit of 90 days, but this request must be submitted no later than one year after the date you have obtained our final response. Following the transfer of your complaint to the AMF, the latter will proceed with their investigation.

Have questions?

Please contact us:

By phone: 1.888.769.3723

By e-mail: service@scotiaintrade.com

A detailed description of our complaint handling procedures is available on our website at: <http://www.scotiabank.com/itrade/en/0,,3816,00.html>

1.18. TRUSTED CONTACT PERSON AND TEMPORARY HOLDS

Canadian securities regulations require us to ask you for the name and contact information for a person that you trust (Trusted Contact Person or TCP), so that we may contact your TCP to assist us in protecting your financial interests and assets in certain circumstances. We may contact your TCP if we notice signs of financial exploitation or if you exhibit signs of diminished mental capacity which we believe may affect your ability to make financial decisions relating to your account(s). We may also contact your TCP to confirm your contact information if we are unsuccessful in contacting you after repeated attempts, particularly if our failure to contact you is unusual. We may also ask your TCP to confirm the name and contact information of a legal guardian, executor, trustee or any other personal or legal representative such as an attorney under a power of attorney. In providing us with the name and contact information of your TCP, you confirm to us that you have your TCP's permission to give us this information and your TCP has agreed to act in this capacity. You will promptly notify us if you wish to change your TCP, otherwise we will assume your TCP is the individual you have designated in your most recent documentation. We are not obligated to contact your TCP in any circumstances.

If we have a reasonable belief that you are being financially exploited or that you are experiencing diminished mental capacity which may affect your ability to make financial decisions relating to your account(s), we may place a temporary hold on your account or a particular transaction. We will provide you with a verbal or written notice explaining our actions, in addition to contacting your TCP, as above. We will review the facts behind placing the temporary hold on a regular basis to determine whether the temporary hold should continue. We may contact your TCP to discuss our reasons for the temporary hold.

1.19. SHARED PREMISES

In some instances, Scotia iTRADE will share office space with affiliates as listed below. While Scotia iTRADE may share a physical location with these affiliates, Scotia iTRADE remains a separate business line from any affiliates with which it shares an office location. Affiliates with whom Scotia iTRADE may share office space:

- 1832 Asset Management L.P., Private Investment Counsel
- The Bank of Nova Scotia (Scotiabank)
- The Bank of Nova Scotia Trust Company (Scotiastrust)
- MD Management Limited
- MD Financial Management Inc., Private Investment Counsel
- MD Private Trust Company
- Roynat Group of Companies (Roynat Capital)
- ScotiaMcLeod, a division of Scotia Capital Inc.
- Scotia Securities Inc. (SSI)
- Scotia Wealth Insurance Services Inc. (SWISI)

APPENDIX A: CONFLICTS OF INTEREST

Conflict of Interest	Primary Methods we use to Manage the Conflict
We earn compensation by selling products and services to you for which you pay us.	<ul style="list-style-type: none"> - We endeavour to be fully transparent on fees and commissions and fully inform you in advance so that you know what you will be paying. - Please see the Scotia iTRADE Commissions and Fees Schedule: http://www.scotiabank.com/itrade/en/0,,3693,00.html
We would like you to use more of the services offered by members of the Scotiabank group of companies and buy more of the products offered by other members of Scotiabank.	<ul style="list-style-type: none"> - Referral arrangements are disclosed and operated in accordance with regulatory standards.
Different products and services have differing levels of compensation.	<ul style="list-style-type: none"> - Our compensation is disclosed to you.
We may receive compensation from securities issuers and other third parties based on their products we sell to you, such as “trailer fees” on mutual funds.	<ul style="list-style-type: none"> - We disclose to you the situations and type of third party compensation we may receive. Please refer to other sections of this document and our other disclosures to you in that regard. - Securities regulations require issuers to provide specific disclosure in the offering document (e.g. prospectus) of such arrangements and the compensation we will receive.
We are compensated in other ways as a result of the business you may do with us, including interest spreads on uninvested cash deposits with us and foreign exchange spreads when you convert currencies.	<ul style="list-style-type: none"> - Various forms of other compensation we may receive are disclosed to you. - Please refer to other sections of this document and our other disclosures to you in that regard.
We may sell you securities which we own (called principal trades) and profit by doing so.	<ul style="list-style-type: none"> - We will tell you whether we acted as principal or agent for each transaction on the trade confirmation. - In the case of fixed income securities (which we always sell as principal) we provide you with a stated yield to maturity so you can assess the competitiveness of our pricing.
We may sell you securities of companies that are related or connected to us.	<ul style="list-style-type: none"> - All of our related parties are disclosed in the Related Issuers and Connected Issuers lists. Please ask Scotia iTRADE Customer Service for the most current version or you can find them on our website at: https://www.scotiabank.com/content/dam/scotiabank/canada/common/documents/Related_and_Connected_Issuer_list.pdf - We inform you whether a transaction involved a related or connected security on the trade confirmation.
We are paid by issuers of securities when we sell securities underwritten by Scotia Capital Inc.	<ul style="list-style-type: none"> - We have structurally segregated our institutional corporate finance and retail brokerage businesses, which prevents the sharing of non-public information by our institutional corporate finance business (with the relationship with the issuer) with our retail brokerage businesses (with the relationship with clients like you). - The offering documents provide full disclosure of all relationships we may have with the issuer.
We may know confidential information as a result of business relationships with issuers of securities which we cannot disclose to you when we offer the securities to you.	<ul style="list-style-type: none"> - As noted above, we operate our corporate finance and retail brokerage business separately so that such information is tightly controlled and not shared by corporate finance with our retail brokerage businesses. - Our internal information barriers are designed to ensure regulatory requirements are complied with and retail brokerage employees do not have access to any non-public information that may be available to our corporate finance businesses.
Our other relationships with issuers of a security may mean we directly benefit from you buying the issuer’s securities, such as when the issuer is using the funds to repay or secure a loan to us.	<ul style="list-style-type: none"> - Confidential information which cannot be publicly disclosed is protected through internal information barriers so that it is not shared and does not influence any retail brokerage activities. - Securities regulations requires issuers to provide specific disclosure in the offering document (e.g. prospectus) of such arrangement
We may receive compensation from trading destinations, including our affiliates, electronic communication networks, market makers and exchanges in connection with trades on markets we direct to such destinations through affiliates or directly	<ul style="list-style-type: none"> - Industry regulations dictate our best price and best execution obligations to you. We disclose to you our ownership interests in marketplaces.

PART 2. CUSTOMER AGREEMENTS

2.1. ACKNOWLEDGEMENTS

THE CLIENT HEREBY ACKNOWLEDGES AND AGREES THAT HE/SHE UNDERSTANDS THAT THE INCIDENCE OF TECHNICAL DIFFICULTY AND THE RISK OF INACCURACY IS AN INHERENT PART OF TRANSACTING VIA THE INTERNET, AND THE CLIENT ASSUMES THE RISK AND RESPONSIBILITY AS PROVIDED IN THE AGREEMENTS BELOW AND OF MONITORING THE ACCOUNT TO ENSURE THAT ERRORS, IF THEY OCCUR, ARE REPORTED TO Scotia iTRADE IMMEDIATELY FOR CORRECTION.

THE CLIENT ACKNOWLEDGES AND AGREES THAT HE/SHE HAS READ AND UNDERSTOOD, AND AGREES TO BE BOUND BY, THE PROVISIONS OF THE AGREEMENTS BELOW THAT LIMIT THE LIABILITY OF Scotia iTRADE FOR ANY DAMAGE CAUSED THROUGH TECHNICAL ERRORS AFFECTING THE Scotia iTRADE SERVICE, AND THAT PLACE THE RESPONSIBILITY FOR MONITORING THE ACCOUNT ON THE CLIENT.

2.2. CLIENT ACCOUNT AND MARGIN AGREEMENT

TO: Scotia Capital Inc.

In consideration of Scotia iTRADE, a division of Scotia Capital Inc. ("Scotia iTRADE"), agreeing to operate, open or maintain any account or accounts (individually or collectively, the "Account") for a client (the "Client") for the purchase or sale of, or otherwise dealing in (collectively, "Transactions"), securities (including without limitation shares, bonds, debentures, notes, warrants, rights, options, commodities), (collectively, "Securities"), whether or not on margin and whether or not as a short sale, the Client hereby represents, warrants, covenants and agrees with Scotia Capital Inc. as follows:

1. APPLICABLE RULES AND REGULATIONS All Transactions in Securities for the Account shall be subject to the constitutions, by-laws, rulings, regulations, customs and usages of the exchanges or markets and their clearing houses, if any, where made and to all laws, regulations and orders of any applicable governmental or regulatory authorities (all collectively referred to as "Applicable Rules and Regulations").

2. SETTLEMENT AND TRANSACTION CHARGES Full and timely settlement will be made for each Transaction in Securities for the Account. The Client will pay to Scotia iTRADE all commissions in respect of each transaction (including any transaction pursuant to section 7) and will pay to Scotia iTRADE all other transaction charges, including interest, which shall be calculated daily and compounded monthly, on outstanding indebtedness. Commissions shall be at Scotia iTRADE's customary rates in the circumstances or as negotiated from time to time. The interest rate shall be the interest rate designated from time to time by Scotia Capital Inc. to its branches as being its effective rate for determining interest on debit balances in accounts with Scotia iTRADE and the Client waives notice of all changes in such rates. Other transaction charges shall be at Scotia iTRADE's customary rates in the circumstances or as negotiated from time to time.

3. OPERATION OF THE ACCOUNT Scotia iTRADE has the right to determine at its discretion whether or not any order for Transactions in Securities for the Account is acceptable and whether to execute said order. Scotia iTRADE will credit to the Account any interest, dividends or other monies received in respect of Securities held in the Account and any monies (net of all charges) received as proceeds from Transactions in Securities for the Account, and will debit to the Account any amounts owing, including interest, by the Client to Scotia iTRADE pursuant to this Agreement. Scotia iTRADE will maintain a record of receipts and deliveries of Securities and the Client's resulting positions in the account. The Client agrees to pay any service fees or service charges relating to services provided for the administration of the Account. The Client agrees that Scotia Capital Inc. will not be liable in connection with the execution, handling, purchasing, exercising and/or writing of put and/or call options for the Client's account, except for negligence or misconduct on the part of Scotia Capital Inc. In connection with the services provided by Scotia Capital Inc., the Client agrees that neither Scotia Capital Inc. nor its affiliates are liable for any inconveniences, losses, damages and expenses, including loss of revenue or profits, opportunity cost or gain, failure to realize expected profits or savings, missed investment opportunities and other items of economic loss of any kind resulting from events beyond Scotia

Capital Inc.'s and its affiliates' control. Such losses for which Scotia Capital Inc. and its affiliates are not liable include but are not limited to any losses due to government restrictions, exchange or market rulings, suspension of trading, unusual market activity, acts of God, wars, strikes, pandemics, epidemics, natural or other disasters, or any other event beyond Scotia Capital Inc.'s and its affiliates' control, as well as any losses due to delays such as:

- delays in trading in securities,
- delays in the approval of an account and account opening or upgrade, including trading access,
- delays in receiving or processing documentation or transaction instructions,
- delays in accepting a securities deposit, including transit and final booking of security certificates or DRS statements to be made available for trading,
- delays in processing cash transfers, deposits or payments to your account, or
- delays in transferring securities or account balances to or from a third party.

Scotia Capital Inc. and its affiliates are also not liable for any losses as a result of any action Scotia Capital Inc. takes or does not take because of an error in the Client's instructions to Scotia Capital Inc. or if Scotia Capital Inc. refuses to execute any instruction with respect to the Client's account. Scotia Capital Inc. and its affiliates are also not liable if Scotia Capital Inc. does not receive the Client's instructions.

4. PAYMENT OF INDEBTEDNESS The Client will promptly pay all indebtedness when due except to the extent covered by a margin facility. For the purpose of this agreement, the term "indebtedness" at any time means all indebtedness of the Client to Scotia iTRADE as set out in any statement of account or other communication sent by Scotia iTRADE to the Client and includes interest on any credit extended to the Client and the reasonable costs of collection of payment owed to Scotia iTRADE, together with legal fees associated therewith. The Client will promptly pay all indebtedness due to Scotia iTRADE as a result of any reduction or cancellation of any margin facility. The Client agrees to pay for all securities purchased on the day of settlement. If at any time the Client is indebted to Scotia iTRADE, Scotia iTRADE may assign the Client's indebtedness, in whole or in part, and reassign as required, for purposes of collection of the entirety of the Client's indebtedness. The Client acknowledges and agrees that if Scotia iTRADE assign the Client's indebtedness to a member of the Scotiabank group of companies, including Scotiabank or any affiliate of Scotiabank, that upon assignment, the assignee is permitted to set-off the assigned indebtedness against any amounts the Client has on account with the assignee from time to time, until either the indebtedness is paid in full or is reassigned to Scotia iTRADE.

5. MARGIN If the Account is a margin account, the Client acknowledges and agrees that the margin facility is available solely upon condition that Scotia iTRADE may, without notice, at any time and from time to time: (a) reduce or cancel any margin facility made available to the Client or refuse to grant any additional margin facility to the Client; or (b) require the Client to provide margin in addition to the margin required by Applicable Rules and Regulations. The Client will provide Scotia iTRADE with any margin which is requested by Scotia iTRADE and will promptly pay any indebtedness due as a result of any reduction or cancellation of any margin facility. It is Scotia iTRADE's policy to operate its margin business on a trade date basis.

6. PLEDGE AND USE OF COLLATERAL As continuing collateral security for the payment of any Indebtedness which is now or which may in the future be owing by the client to Scotia iTRADE, the Client hereby pledges to Scotia Capital Inc. all Securities and cash, including any free credit balances, which may now or hereafter be in any of the Client's accounts with Scotia iTRADE (collectively, the "Collateral"), whether held in the Account or in any other account in which the Client has an interest and whether or not any amount owing relates to the Collateral pledged. So long as any Indebtedness remains unpaid, the Client authorizes Scotia Capital Inc., without notice, to use at any time and from time to time the Collateral in the conduct of Scotia iTRADE's

business, including the right to: (a) combine any of the Collateral with property of Scotia iTRADE or other clients or both; (b) pledge any of the Collateral which is held in Scotia iTRADE's possession as security for its own indebtedness; (c) lend any of the Collateral to Scotia iTRADE for its own purposes; or (d) use any of the Collateral for making delivery against a sale, whether a short sale or otherwise and whether such sale is for the Account or for the account of any other client of Scotia iTRADE.

7. ELIMINATION OR REDUCTION OF INDEBTEDNESS If: (a) the Client fails to pay any Indebtedness when due; (b) Scotia iTRADE deems the margin held by it to be insufficient for its protection; (c) on or before any settlement date the Client fails to comply with any other requirement contained in the Agreement; then, in addition to any other right or remedy to which Scotia Capital Inc. is entitled, Scotia Capital Inc. may at any time and from time to time without notice or demand to the Client: (a) apply monies held to the credit of the Client in any other account with Scotia iTRADE to eliminate or reduce Indebtedness; (b) sell, contract to sell or otherwise dispose of any or all of the Securities held by Scotia iTRADE for the Client and apply the net proceeds therefrom to eliminate or reduce Indebtedness; (c) purchase or borrow any Securities necessary to cover short sales or any other sales made on the Client's behalf in respect of which delivery of certificates in an acceptable delivery form has not been made; or (d) cancel any outstanding orders. Such rights may be exercised separately, successively or concurrently. Scotia Capital Inc. shall not be required by this Agreement to exercise any such rights nor shall it be required to exercise any right prior to exercising any other right. The failure to exercise any or all of such rights or the granting of any indulgence shall not in any way limit, restrict or prevent Scotia Capital Inc. from exercising such rights at any subsequent time and shall not limit, reduce or discharge any indebtedness or part thereof. Any such sales or purchases for the Account may be made upon any exchange or market or at a public or private sale upon such terms and in such manner as Scotia Capital Inc. deems advisable. If demand is made or notice is given to the Client by Scotia iTRADE, it shall not constitute a waiver of any of Scotia Capital Inc.'s rights to act hereunder without demand or notice. Any and all expenses (including any legal expenses) reasonably incurred by Scotia Capital Inc. in connection with exercising any right pursuant to this section 7 may be charged to the Account. The Client shall remain liable to Scotia Capital Inc. for any deficiency remaining following the exercise by Scotia Capital Inc. of any or all of the foregoing rights and agrees that the rights which Scotia Capital Inc. is entitled to exercise pursuant to this section are reasonable and necessary for its protection having regard to the nature of securities markets, including in particular, their volatility.

8. ALTERNATIVE COURSE OF ACTION Whenever this Agreement entitles Scotia Capital Inc. to alternative courses of action, Scotia Capital Inc. shall be entitled to choose any, one or all of such alternative courses of action in its sole unfettered discretion.

9. CLIENT'S SECURITIES AND DEPOSITS Scotia iTRADE may hold the Client's Securities and deposits at Scotia Capital Inc.'s head office or any of its branches or at any other location where it is customary for Scotia Capital Inc. to keep its Securities and deposits and Scotia iTRADE's responsibilities to the Client for so holding the Client's Securities and deposits shall be limited to the same degree of care exercised by Scotia Capital Inc. in the custody of its own Securities and deposits. Certificates for Securities of the same issue and for the same aggregate amounts may be delivered to the Client in lieu of those originally deposited by the Client.

10. FREE CREDIT BALANCES Any monies held by Scotia iTRADE from time to time to the Client's credit are payable on demand, need not be segregated and may be used by Scotia Capital Inc. in the ordinary conduct of its business. The Client acknowledges that the relationship of the Client and Scotia iTRADE with respect to such monies is one of debtor and creditor only. There is no interest paid on cash balances in any Scotia iTRADE accounts other than in Cash Optimizer Investment Accounts.

11. TRANSFERS TO OTHER ACCOUNTS Scotia Capital Inc. may at any time and from time to time take any monies or Securities in the Account and any proceeds from the sale or other disposition of such Securities to pay or cover any obligations of the Client to Scotia iTRADE including obligations of the Client in respect of any other Account with Scotia iTRADE, whether such account is a joint account or is an account guaranteed by the Client.

12. GOOD DELIVERY Except for any declared short sale, the Client will not order any sale or other disposition of any Securities not owned by the Client or of which the Client will be unable to make delivery in acceptable delivery form on or before the settlement date. Whenever the Client orders a short sale, the Client will declare it as a short sale.

13. ACCOUNT STATEMENTS The Client shall immediately notify Scotia iTRADE if there is any omission, inaccuracy or incorrect information in any confirmation, statement or other communication sent to the Client by Scotia iTRADE. The Client will be liable to Scotia Capital Inc. for any damages or debts in the Account arising from the Client's failure to so notify Scotia iTRADE. Where any omission, inaccuracy or incorrect information operates in favour of Scotia iTRADE, the Client agrees that every confirmation, statement or other communication sent by Scotia iTRADE to the Client shall be deemed to have been acknowledged as correct, approved and consented to by the Client unless Scotia iTRADE shall have received written notice to the contrary within thirty days after it is sent to the Client.

14. CLIENT INFORMATION In addition to providing requested information on the Client's application form at the time of Account opening, the Client will from time to time advise Scotia iTRADE if the Client acquires a controlling interest in or otherwise becomes an insider of any reporting issuer. The Client hereby authorizes Scotia Capital Inc. to obtain any credit reports concerning the Client required by Scotia iTRADE for the establishment or operation of the Account. Unless otherwise disclosed, the Client, if an individual and not an employee of Scotia Capital Inc., hereby represents that the Client is not a partner, director or employee of a member, member firm or member corporation of any stock exchange or a non-member broker or investment dealer. If a Client becomes a partner, director or employee of a member, member firm or member corporation of any stock exchange or non-member broker or investment dealer, the Client will advise Scotia iTRADE in writing and complete all documents required in order that the Client may continue to be a customer of Scotia iTRADE. The Client acknowledges that Scotia Capital Inc. may record all telephone calls by which the Client's orders are placed or confirmed, both between the Client and Scotia iTRADE and between Scotia iTRADE and any broker or dealer to whom an order is directed.

15. NO INVESTMENT ADVICE AND NO SUITABILITY REVIEW You acknowledge and agree that, in the course of providing services to you, neither Scotia iTRADE (Scotia Capital Inc.) nor its representatives provides advice or recommendations regarding the purchase or sale of any security, or makes any determination of your general investment needs and objectives or the suitability regarding the proposed purchase or sale of any security, and you are responsible for your investment decisions and transactions as well as for any profits or losses that may result. You further acknowledge and agree that, in the course of providing services to you, neither Scotia iTRADE nor its representatives provides you with any legal, tax or accounting advice or advice regarding the profitability of any security or investment or any decision in respect thereof, nor does Scotia iTRADE nor its representatives consider your financial situation, investment knowledge, investment objectives and risk tolerance when accepting orders from you. You will not solicit any such advice from Scotia iTRADE or any of its employees and in making investment decisions with respect to transactions in or for the your Account(s) or any other matter, you will consult with and rely upon your own advisors and not Scotia iTRADE (Scotia Capital Inc.).

16. Scotia iTRADE The use by the Client of electronic on-line and touch-tone telephone services, software, systems and facilities made available by Scotia iTRADE including those associated with the name Scotia iTRADE (collectively the "Scotia iTRADE Service") are subject to the following terms and conditions:

- (a) The Client shall use the Scotia iTRADE Service only in accordance with this Agreement;
- (b) Only the Client is authorized to use the Scotia iTRADE Service under this Agreement and the Client may not use the Scotia iTRADE Service on behalf of others or permit others to use the Scotia iTRADE Service under Client's user name, log-on password or trading password (collectively "Passwords");
- (c) The Client shall be responsible for maintaining the confidentiality of its Passwords. The Client shall be solely responsible for all orders, Transactions, instructions and associated communications entered through the Scotia iTRADE Service using Client's password. The Client shall use care in selecting non-obvious Passwords and shall change their Passwords on a regular basis to reduce the potential for unauthorized use;
- (d) The Client authorizes and directs Scotia iTRADE to accept all Transactions, orders and instructions for Client's Account(s) using the Scotia iTRADE Service and the Client shall be solely responsible for the accuracy of any instructions and associated communications given under its Passwords using the Scotia iTRADE Service. Scotia iTRADE may request additional confirmation of any Transaction, order or instruction before

executing or acting on same. The Client acknowledges that, for mutual protection, Scotia iTRADE keeps records of all Transactions, orders and instructions received from Client pursuant to the Scotia iTRADE Service;

(e) Neither Scotia Capital Inc. nor its affiliates nor any third party owner, licensor or supplier of equipment, software, systems or information used or made available in connection with the Scotia iTRADE Service ("Suppliers"), including Suppliers of market data, quotation information and databases ("Data"), makes or is liable for any representation, warranty or condition, whether express or implied, concerning the Scotia iTRADE Service, the Data or the use thereof including, without limitation, that (i) the Scotia iTRADE Service or the Data will meet Client's needs, or that the Scotia iTRADE Service or the Data will be available for use at any particular time or for any particular purpose or will be error free or, (ii) the Data is up-to-date, accurate, in sequence, reliable, complete or suitable for any purpose. Without limiting the foregoing, all express or implied, direct or indirect, representations, warranties and conditions arising or implied by statute, common law, custom, usage of trade, course of performance, course of dealing or otherwise, including, but not limited to, any warranties or conditions of merchantable quality and fitness for a particular purpose are excluded;

(f) The Client agrees that Scotia Capital Inc. and its affiliates will not be liable for any inconvenience, losses, damages and expenses the Client incurs, including loss of revenue or profits, opportunity cost or gain, failure to realize expected profits or savings, missed investment opportunities and other items of economic loss of any kind resulting from any delays in the execution of the Client's order, technical problems, service interruptions or inability to access the Scotia iTRADE Service, that may arise notwithstanding the reasonable efforts of Scotia iTRADE, or from any cause over which neither Scotia Capital Inc. nor its affiliates have control, including but not limited to, acts or omissions of Suppliers, failure of electronic or mechanical equipment or communications lines, telephone or other inter-connect problems, technical failure of the Scotia iTRADE Service, unauthorized access, theft by third parties, power failure, third party system failure, excess volume of trading, labour dispute or government intervention;

(g) The Client shall immediately notify Scotia iTRADE if (i) an order has been placed through the Scotia iTRADE Service and the Client has not received back an order number and an accurate written confirmation of the order or its execution; (ii) the Client has received an inaccurate confirmation of an order or confirmation of an order which Client did not place or, any similar conflicting or inaccurate communication; or (iii) the Client becomes aware of any unauthorized use of Client's Passwords. If Client fails to promptly notify Scotia iTRADE when any of the above conditions occur, neither Scotia Capital Inc. nor any of its affiliates can or will have any responsibility or liability to Client or to any other person whose claim may arise through the Client, for any claims arising out of any of such conditions, and the Client will be liable to Scotia iTRADE for any damages or debts in the Account arising from the Client's failure to so notify Scotia iTRADE;

(h) The Client agrees that any liability of Scotia Capital Inc. arising in any manner in connection with the Scotia iTRADE Service or out of any act or omission by Scotia Capital Inc. or its affiliates, regardless of how such liability arises or is based, even if based in negligence or other torts, contract or otherwise, shall be limited to direct damages, and neither Scotia Capital Inc. nor any of its affiliates will be liable for any indirect, consequential, exemplary or punitive damages whatsoever;

(i) The Client agrees that Scotia iTRADE may modify or withdraw any part of the Scotia iTRADE Service in whole or in part. The Client further acknowledges and agrees that the Scotia iTRADE Service may be periodically unavailable to Client in order to allow for maintenance and updates;

(j) The Client agrees that the software and Data of Scotia Capital Inc., its affiliates and each Supplier is protected by copyright and that each of them reserves all proprietary and intellectual property rights therein. The Client shall not reproduce, retransmit, disseminate, sell, rent, distribute, publish, broadcast, circulate or commercially exploit the software or Data or any other information provided through such Scotia iTRADE Service in any manner or furnish it to any other person without the prior written consent of Scotia iTRADE and the relevant Supplier. The Client shall use the software and Data accessible through the Scotia iTRADE Service only for the Client's individual use and the Client shall indemnify and hold harmless Scotia Capital Inc., its affiliates and each Supplier from any losses or liabilities incurred as a result of Client's breach of the foregoing provisions or other misuse of the software or Data. The Client agrees that the terms of this Agreement may be enforced directly against the Client by each Supplier;

(k) The Client agrees that all information provided to Scotia iTRADE is complete and true and that the telephone number submitted to Scotia iTRADE at which the Client may be reached to discuss any order, Transaction or other matter, is valid and current. If the information about the Client including Transaction information or instructions has been entered into the Scotia iTRADE system by Client, the Client represents that it has carefully reviewed such information and has verified its accuracy. The Client shall advise Scotia iTRADE of any changes in the Client's personal information including contact telephone numbers as soon as such changes occur.

(l) The Client agrees and acknowledges that (i) it will comply with all stock exchange requirements, including The Toronto Stock Exchange requirements, regarding the entry and trading of orders; (ii) the Client will trade within the parameters, if any, imposed on orders that the Client may enter; and (iii) Scotia iTRADE has the right to reject, change or remove any order entered by the Client, cancel any trade resulting from such an order; and discontinue accepting orders from the Client at any time without notice.

17. USE OF A THIRD PARTY AGENT In performing its obligations hereunder, Scotia iTRADE may retain the services of a third party agent who shall be obligated to discharge such obligations as may be delegated to it on behalf of Scotia iTRADE in accordance with applicable regulatory requirements.

18. NOTICES TO CLIENT Any notice or communication to the Client may be given by prepaid mail, telegraph, facsimile or telex to any address of record of the Client with Scotia iTRADE or may be delivered personally to any such address of record, and shall be deemed to have been received, if mailed, on the second business day after mailing or, if sent by telegraph, facsimile, or telex, on the day sent or, if delivered, when delivered. Any Scotia eDocument is deemed to be delivered to Client on the day that the Scotia eDocument is made available, and not on the day that Client actually reviews the Scotia eDocument. Scotia eDocuments refers to any documents that Scotia iTRADE delivers to Client electronically pursuant to the Scotia Wealth Management and Scotia iTRADE Online Access Agreement. Nothing in this section 18 shall be interpreted as requiring Scotia iTRADE to give any notice to the Client or the Agent which is not otherwise required to be given by Scotia iTRADE.

19. CAPACITY The Client, if married, represents that they are not a married under "legal community of property" under the laws of the Province of Quebec (if they are, their spouse must also sign this Agreement). The Client, if a corporation, represents that it has the power and capacity to enter into this Agreement and to effect the transactions contemplated herein and that the execution and delivery of the Agreement have been duly authorized.

20. HEADINGS AND PLURAL The headings used in this Agreement are for convenience of reference only and shall not in any way affect its interpretation. In this Agreement, where the singular is used it shall include the plural and vice versa. Where the masculine is used it shall include the feminine.

21. OTHER AGREEMENTS This Agreement shall be construed in conjunction with any other agreements between Scotia Capital Inc. (including, for greater certainty, Scotia iTRADE) and the Client in connection with the Account, provided that, to the extent necessary, the terms and provisions of the Agreement shall supersede the terms and provisions of all other agreements with Scotia Capital Inc. (including, for greater certainty, Scotia iTRADE), as the case may be, whether or not referred to herein, except that this Agreement in no way limits or restricts any other rights which Scotia Capital Inc. may have under any other agreement or agreements with the Client. From time to time we may amend this Agreement. If we do so, we will give you 60 days prior notice in writing. If any Applicable Rules and Regulations are enacted, made, amended or otherwise changed with the result that any term or condition of this Agreement is, in whole or in part, invalid, then such term or condition will be deemed to be varied or superseded to the extent necessary to give effect to such Applicable Rules and Regulations. Any term or condition of this Agreement which notwithstanding any such variation is invalid, shall not invalidate the remaining terms.

22. FURTHER ASSURANCES The Client shall do all acts or things and execute and deliver all documents or instruments as are necessary or desirable to give effect to all Transactions in Securities for the Account executed by Scotia Capital Inc. pursuant to the Agreement.

23. SEVERABILITY In the event any term or provision of the Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any court of competent jurisdiction, the remaining terms and provisions of the Agreement shall remain in full force and effect.

24. TERMINATION This agreement is a continuing one and shall remain in full force and effect until terminated on behalf of the Clients by written notice to Scotia iTRADE signed by either of the Clients, or their heirs, executors, administrators or legal representatives, but such termination shall not in any way affect any liability resulting from transactions initiated prior to such termination.

Scotia iTRADE may at any time:

(i) without notice to the Client, immediately suspend, freeze, block, restrict or limit trading activity in the Client's Scotia iTRADE account(s) (any such action a "**Restriction**") for any reason that Scotia iTRADE, in its sole discretion, deems prudent, including but not limited to, if Scotia iTRADE have reason to believe that the Client has used or are using the Scotia iTRADE account(s) for any fraudulent, unlawful or improper purposes; where otherwise required by applicable laws or regulations; if the Client has, as determined in Scotia iTRADE's sole discretion, misused the services provided to the Client by Scotia iTRADE under this Agreement; where the Client causes a loss to Scotia iTRADE; operates their account contrary to Scotia iTRADE policies or violates the terms of any agreement applicable to the Client's Scotia iTRADE account or any account-related services; or to prevent future losses, if the Client is a victim of fraud or identity theft;

(ii) close the Client's Scotia iTRADE account(s) and terminate this agreement for any reason by giving you 30 days written notice.

Scotia iTRADE shall not be required to provide the Client with the reason(s) for imposing any Restrictions on the Client's Scotia iTRADE account(s) and/or the closing of the Client's Scotia iTRADE account(s) and terminating this agreement. Scotia iTRADE will have no liability to the Client for any such Restriction or closure and termination, including in connection with any fluctuations in the value of the investments in the Client's Scotia iTRADE account during the period that the Restriction is applied to the Client's Scotia iTRADE account. The Client is not relieved of their obligations with respect to any terminated account(s) or services, until these obligations have been satisfied.

If following the notice of termination, the Client fails to take action to close the Client's Scotia iTRADE Account or transfer assets out of Scotia iTRADE Account by providing instruction to Scotia iTRADE regarding liquidation of the assets in the Client's Scotia iTRADE Account or in-kind transfer of the assets in the Client's Scotia iTRADE Account to an account at another investment dealer (subject to an administrative fee payable to Scotia iTRADE), Scotia iTRADE may take such action as is necessary to close the Client's Account, including liquidation in a timely manner after the effective date of termination of the securities in the Client's Scotia iTRADE Account and delivering the proceeds thereof to the Client. The liquidation of the securities in the Client's Scotia iTRADE Account may have significant financial consequences for the Client, including but not limited to tax consequences for which the Client will be solely liable. Scotia iTRADE is not liable to the Client in any way with respect to the termination, closure, transfer or liquidation of the Client's Account. No termination of this Agreement will relieve the Client or Scotia iTRADE of any liability for any breach of this Agreement prior to termination.

25. SUCCESSORS AND ASSIGNS This Agreement shall enure to the benefit of and shall be binding upon Scotia Capital Inc. and the Client, and their respective heirs, executors, administrators, successors and assigns, as the case may be. The Client agrees that it will not assign this agreement or the account without Scotia Capital Inc.'s written approval. Scotia Capital Inc. reserves the right to demand that the Client give seven days notice of any intended cash withdrawal.

26. GOVERNING LAW This Agreement and any matter that may arise between us shall be governed with respect to each separate Account in all respects by the laws of the province or territory in Canada where the Client is resident (as reflected on Scotia iTRADE's current records) and the federal laws of Canada applicable therein, and the Client hereby accepts and agrees to the jurisdiction of the courts in that province or territory of the Client's residence in Canada (as reflected on Scotia iTRADE's current records).

27. Quebec residents only: The Client acknowledges that the French and English versions of this agreement were remitted to them. The Client expressly requests and agrees to be bound exclusively by the English version of this agreement and that all related documents, including any notices, be drafted in English only.

Résidents du Québec seulement : Le client reconnaît que les versions française et anglaise de cette convention lui ont été remises. Le client demande expressément et accepte d'être lié exclusivement par la version anglaise de cette convention et que tous les documents qui s'y rattachent, y compris tous avis, soient rédigés en anglais seulement.

28. TRAILER PAYING SECURITIES. The Canadian Securities Administrators have put in place rule amendments that, effective June 1, 2022, prohibit the payment of trailing commissions to dealers in connection with the purchase or holding of prospectus qualified mutual fund securities ("**Trailer Paying Securities**") held in order-execution only accounts, such as the Accounts, except pursuant to exemptive relief. Consequently, a Client is not permitted to transfer Trailer Paying Securities into an Account.

The Client agrees that the Client will not transfer Trailer Paying Securities into an Account. To the extent the Client transfers Trailer Paying Securities into an Account, the Client agrees that Scotia iTRADE may switch such Trailer Paying Securities for securities of the same mutual fund that do not pay a trailing commission. Scotia iTRADE will effect such a switch where (a) the Trailer Paying Securities are not subject to a deferred sales charge redemption fee and (b) either (i) the non-trailer fee paying securities have a lower management fee and there are no tax consequences for effecting the switch or (ii) the non-trailer fee paying securities have a lower management fee, there are no tax consequences for effecting the switch and the non-trailer fee paying securities have a different distribution policy and/or currency (an "Eligible Switch"), provided that the applicable investment fund manager has not already effected such Eligible Switch.

The Client understands that, where an Eligible Switch is not available, the Trailer Paying Securities may be held in the Account indefinitely. If an Eligible Switch is available, the Trailer Paying Securities may be held in the Account for a period of time before the Eligible Switch is effected. In such cases, the Client agrees the amount of the trailing commission payable after June 1, 2022 in connection with the Trailer Paying Securities will be rebated to the Client (the "Trailer Rebate"). Any applicable Trailer Rebate will accrue for as long as the Trailer Paying Securities are held in an Account. In some cases, the applicable investment fund manager will pay the Trailer Rebate to the Client. Otherwise, Scotia iTRADE will pay the Trailer Rebate to the Client.

If the Client is entitled to a Trailer Rebate from Scotia iTRADE but the Client closes the Account prior to the payment of the Trailer Rebate, the Client understands there may be circumstances where Scotia iTRADE is unable to locate the Client for the purposes of paying the Trailer Rebate. In such circumstances, the Client agrees that Scotia iTRADE will donate such Trailer Rebate to a registered charity within 12 months of receipt of the trailing commission from the applicable investment fund manager, unless Scotia iTRADE determines that applicable law prohibits it from doing so.

29. CANADA DEPOSIT INSURANCE CORPORATION COVERAGE Scotia iTRADE and ScotiaMcLeod, are divisions of Scotia Capital Inc. (or "SCI"). SCI is not a member institution of the Canada Deposit Insurance Corporation ("CDIC"), however, you may hold deposits in your accounts that are eligible for CDIC insurance coverage. These deposits that are eligible for CDIC insurance coverage are held by SCI as a nominee broker regardless of whether they are held in a ScotiaMcLeod or a Scotia iTRADE account and as such are notionally aggregated to provide CDIC insurance coverage for eligible products at each CDIC Member Institution up to \$100,000 (CAD) per category and per depositor (or if deposits were made in a special income arrangement such as an RRSP, per individual who benefits from the plan). For more information, please visit <https://www.cdic.ca>.

2.3. OPTIONS ACCOUNT AGREEMENT

In consideration of Scotia iTRADE, a division of Scotia Capital Inc. ("**Scotia iTRADE**" or "**we**", and includes Scotia Capital Inc., as applicable), agreeing to operate, open or maintain any account(s) (the "**Account**") for the client (the "**Client**") purchase, sale or execution of exchange traded put or call options ("**Options**") traded on stock or option exchanges, the Client hereby represents, warrants, covenants, and agrees with Scotia iTRADE as follows:

1. That derivatives trading is highly speculative and is not appropriate for all Clients and has connected therewith a number of inherent risks, and the Client is fully prepared financially to undertake such risks and to withstand any losses created thereby. That commission charges may be significant in relation to the premiums paid and the Client agrees to pay Scotia iTRADE all commission incurred by the Client on every transaction relating to Options including, without limitation, the purchase, sale, transfer, exercise, and endorsement of any Option and/or the honouring of any obligation in

respect of any Option which has been exercised and all commission that may be incurred relative to Scotia iTRADE's selling out or buying in securities or Options.

2. That this agreement is in respect of all Option and security transactions in the Account of the Client including accounts previously opened, opened in the future or from time to time closed and then reopened or renumbered. That where the word "property" appears in this agreement it shall mean all "securities" so called and in particular shall include bonds, debentures, notes and all other evidences of indebtedness, share of stock, warrants, rights, scripts, certificates and Options, "when issued" securities of all kinds and chooses in action of every nature and kind and all property customarily dealt in by brokers and that where the word "Clearing Corporation" appears in this agreement it shall mean The Option Clearing Corporation, Trans Canada Options Inc., International Options Clearing Corporation B.V. and any other options clearing corporation, and that where the word "Options" appears in this document it means any type of Option contract issued by a Clearing Corporation. That all words implying the singular number include the plural and vice versa. That the Client agrees that this agreement remains in full force and effect unless Scotia iTRADE advises the Client in writing of a change or revocation either in whole or in part.

3. That the Client acknowledges to Scotia iTRADE that:

(a) the Client has received, read and fully understood the current statement entitled "Derivatives Risk Disclosure Statement" set out in section 2.10 and as may be amended from time to time. The Client agrees to seek clarification of any term and condition, or risk contained in either this agreement or the Derivatives Risk Disclosure Statement; and

(b) the Client shall inform and update Scotia iTRADE of any circumstances under which the Client would be considered to be an insider of a reporting issuer or any other issuer whose securities are publicly traded.

4. That the Client acknowledges and agrees that Scotia iTRADE may, under applicable laws or if requested to do so by the Canadian Investment Regulatory Organization ("CIRO"), provide information to CIRO regarding the Account and the Options held therein, including position limits, exercise limit requirements, derivative positions or such other derivative transactions related data.

5. That every option transaction is subject to the constitution, by-laws, rules, regulations and customs of the applicable exchange upon which the transaction is executed, to the customs and regulations (now or hereafter in effect) of the applicable Clearing Corporations including without limitation, position limits and exercise limits, and the applicable requirements related to derivatives trading under CIRO's Investment Dealer and Partially Consolidated Rules and regulations, and if not executed upon any exchange to the by-laws, rules, regulations and customs of any market association of brokers or dealers made applicable thereto by any law, agreement or custom of brokers. In the case of Equity and Bond Options, maximum limits may be set on short positions. The Client hereby acknowledges and agrees that Scotia iTRADE is hereby authorized to: (i) exercise discretion in and take such actions with respect to the Account and Options held therein, without notice to the Client, as Scotia iTRADE may deem necessary to comply with orders issued by any regulatory body, exchange, board, market, and/or clearing house; and (ii) impose trading or position limits or closeout positions with respect to the Account and Options held therein, as set out in this agreement.

6. That Scotia iTRADE has the right at its sole discretion to refuse to accept any security or Option order entered by the Client except selling orders when Scotia iTRADE is holding in the Account the securities or Options covered by the selling order in good delivery form and is satisfied that the securities are the rightful property of the Client and are not forged or stolen certificates. That the Client hereby waives any and all claims against Scotia iTRADE and its affiliates for any damage or loss which may arise from or in any way be related to any refusal of Scotia iTRADE to accept security or Option trading instructions except as allowed for herein.

7. That all orders accepted by Scotia iTRADE are good until either executed or canceled provided that any order so entered is good only for the day on which it is entered unless a longer period is specified and accepted by Scotia iTRADE. Scotia iTRADE will not accept any order for which the Client has not exactly specified the security, the quantity and/or amount, the time the order is to be entered and the price (which may be given as "Market" which shall mean at the price obtainable in the market where the order is to be executed at the time the order reaches such market). Scotia iTRADE shall not

be responsible for the price at which a market order is executed. All orders entered by the Client and accepted by Scotia iTRADE are binding on the Client from the time of their execution. Scotia iTRADE shall forward written confirmation to the Client promptly after the execution. Non-receipt or late receipt of such written confirmation shall not in any way relieve the Client of his obligation under this agreement to settle all transactions on settlement date or maintain margin as hereinafter prescribed.

8. That Scotia iTRADE shall not be responsible for any delays in bringing the Client's order to market, including delays caused by failure of communication services or equipment or by excess volume of trading. Scotia iTRADE shall not be responsible for the accuracy of any quotation or market information given to the Client. Scotia iTRADE shall not be responsible for any loss or damage incurred as a result of cancellation or change of an existing order not reaching the trading point prior to execution of the order to be canceled or changed.

9. That Scotia iTRADE, its directors, officers or employees may at any time or from time to time have a position in any or all securities and Options being traded on behalf of its Client, and that Scotia iTRADE will, if trading in the same securities or Options, at the same time as the Client, undertake to accord the Client's order priority in accordance with existing rules and regulations of the exchange or market where the order is being executed and in accordance with Scotia iTRADE's Best Execution Policy.

10. To advise Scotia iTRADE at the time the Client enters a selling order if the Client is not the beneficial owner of the security or Option offered for sale or if the security or Option will not be transferred and/or delivered to Scotia iTRADE in good delivery form by settlement date and whenever an Approved Escrow Receipt is required for margin purposes it is the Client's sole responsibility to ensure its delivery to Scotia iTRADE on or before settlement date and failure to transfer or deliver will place the Account in breach of this agreement and Scotia iTRADE is expressly granted the right to all remedies contained herein or at law and is not responsible for any loss suffered by the Client as a result.

11. Scotia iTRADE may execute orders for the Client acting as principal or market maker on the other side of a transaction and may act for other clients on the other side of a transaction as Scotia iTRADE may deem advisable, subject however to the rules of the applicable exchange. It is also understood that any charge to the Client expressed as a commission for any purchase or sale of Options where Scotia iTRADE acts as a market maker or principal shall be deemed a sum payable increasing the cost to the Client of such transactions.

12. That the Client will not exceed in aggregate, either with Scotia iTRADE or elsewhere, either personally or in concert with others any exercise or position limits, including limits or restrictions on short positions, which the applicable exchanges may from time to time impose, nor any limitations on short positions that Scotia iTRADE places upon the time at which the Client may enter orders with Scotia iTRADE respecting Options. The Client acknowledges and consents that Scotia iTRADE is required to report any position or exercise limit which is in violation to the regulatory authorities.

13. That in the event of the Client failing to notify Scotia iTRADE to sell, purchase or exercise an Option by 3:30 p.m. Toronto time on the business day immediately preceding the expiration date of any Option and where the Option is one in which Scotia iTRADE's opinion if sold, purchased, or exercised would result in a cash benefit to the Client (after payment of all transaction costs and any sale and/or purchase of such Option and/or its underlying securities), Scotia iTRADE shall be entitled to act in its discretion to close out such Option for the purpose of obtaining such cash benefit for the Client. If any such Option is so exercised, Scotia iTRADE shall immediately sell and/or purchase the underlying securities covered by such Option in the open market for the Client's account and risk. If, for whatever reason, such Option and/or the underlying securities covered by such Option is not so sold, purchased and/or exercised on the Client's behalf, neither Scotia iTRADE nor any of its affiliates shall be liable. Notwithstanding the foregoing, errors or omissions with respect to any transactions for the Account which are caused by Scotia iTRADE will be adjusted by Scotia iTRADE accordingly. Such adjustments may result in the deduction of applicable fees from the Account.

14. Should the Client wish to sell, purchase, close out and/or exercise any Option prior to its expiry date it shall be the Client's sole responsibility to so instruct Scotia iTRADE within such time periods as it may from time to time establish. That, except during the ten business days immediately prior to the expiration date of any Option, the applicable clearing corporation and

exchanges on which the Options are from time to time listed and traded retain the right to restrict the exercise of an Option, and that any such restriction may have a serious adverse effect on the Client's ability to deal with such Option.

15. That Assignment Notices will be allocated by Scotia iTRADE on a random basis, and that in the event of any alteration in such method of allocation, the Client will be notified in writing at least 48 hours prior to the implementation of such alteration which will be binding on the Client.

16. That within two days of receiving notice of the Client's death, Scotia iTRADE hereby agrees to close out any Option which is in an open position in the account of the Client and for that purpose Scotia iTRADE shall take any and all such steps as it considers necessary to do so.

17. That notwithstanding anything contained herein, Scotia iTRADE may require any transaction in respect of an Option to be on a cash only basis and may require transactions in respect of any Option to be on a cash only basis during the last ten business days prior to the expiry of such Option.

18. That the Client shall maintain such margin requirements and such security as Scotia iTRADE in its sole discretion may require from time to time and shall deposit such margin on demand by Scotia iTRADE or at such other time as may be required by Scotia iTRADE at its sole discretion. The Client may not satisfy the margin requirements by the sale or the purchase of the same security on the trade date or any subsequent date. Margin requirements may be met by the sale or purchase on the trade date of unlike securities. Scotia iTRADE reserves the right at its sole discretion and without notice to refuse margin on any marginable security either prior to the entry of any order or any time after the security or Option has been purchased or transferred to the Option account and to change the margin requirements on any or all margin positions at any time at Scotia iTRADE's discretion. Margin requirements established by Scotia iTRADE may exceed those set by applicable stock exchange requirements. Scotia iTRADE may at its sole discretion place restrictions on the Client's account respecting the amount of margin Scotia iTRADE will allow on any security or group of securities and may change such restrictions from time to time at its sole discretion and without notice. Scotia iTRADE is hereby authorized as the Client's agent and in Scotia iTRADE's sole discretion to transfer property from any of the Client's accounts, whether individual or joint, to any other account to satisfy margin in connection with any transaction for any account of the Client.

19. The Client grants permission for a credit check of the Client.

20. That whenever and so often as the Client is indebted to Scotia iTRADE any and all property of the Client or in which the Client may have an interest which is held or carried by Scotia iTRADE for or on an Account of the Client (either individually or jointly) shall be subject to a general lien for the Client's obligations to Scotia iTRADE wherever or however arising (including, without limitation, in connection with the Client's Account(s) for Options) and without regard to whether or not Scotia iTRADE has made advances with respect to such property and Scotia iTRADE is hereby authorized to sell and/or purchase, pledge, repledge, hypothecate or rehypothecate any and all such property without notice or advertisement to satisfy such a general lien. The Client shall pay to Scotia iTRADE on demand any amount owing with respect to any of the Client's accounts.

21. That any securities held by Scotia iTRADE (including for safekeeping) for the Account of the Client when it is indebted to Scotia iTRADE may be used from time to time or at any time by Scotia iTRADE for making delivery against a sale whether a short sale or otherwise, and whether such sale is for the Account, or of another client of Scotia iTRADE, and for satisfying any outstanding debts or margin calls. That unless the Client otherwise directs in writing, any securities or other property held or carried by Scotia iTRADE for or on the Account may at Scotia iTRADE's discretion be kept at any of the places where Scotia iTRADE or its duly authorized agent, has an office. Scotia iTRADE shall be under no obligation to deliver the same certificates or securities as those deposited with Scotia iTRADE or received by Scotia iTRADE for the account of the Client, but Scotia iTRADE's obligation to the Client shall be discharged by delivering certificates or securities to an equivalent amount of the same nature and kind. That Scotia iTRADE may exercise voting privilege of any securities beneficially owned by the Client and held by Scotia iTRADE only pursuant to the Client's written instruction.

22. That any securities or other assets of the Client which Scotia iTRADE or its agent may have in its possession (including for safekeeping) at any time when the Client is indebted to Scotia iTRADE, without notice to the Client, may be pledged by Scotia iTRADE as security for any indebtedness of Scotia iTRADE

for more or less than the amount due by the Client to Scotia iTRADE and either separately or together with other securities and Scotia iTRADE may loan such securities or any part thereof either separately or together with other securities.

23. That whenever Scotia iTRADE in its sole discretion considers it necessary for its protection, Scotia iTRADE is authorized without the necessity of a margin call and without prior demand, tender or notice, all of which are expressly waived by the Client, to sell any or all property of the Client held or carried by Scotia iTRADE or its agent or buy any properties relating thereto of which the Account(s) may be short, in order to close out in whole or in part any commitment on the Client's behalf. Such sale or purchase may be made at Scotia iTRADE's sole discretion upon any exchange or other market where such business is transacted or at a public auction or private sale with or without advertising upon such terms and in such manner as Scotia iTRADE in its sole discretion may deem advisable. The net proceeds of any such sale, or the securities received on any such purchase, shall be applied against the Client's indebtedness to Scotia iTRADE, or to the Client's short position with Scotia iTRADE, but this shall not affect the Client's liability for any deficiency. Any demand, advertisement or notice which may be given by Scotia Capital Inc. (or Scotia iTRADE) shall not be deemed a waiver of any right to take any action authorized by this agreement without demand, advertisement or notice.

24. To pay the carrying and operating charges, if any, levied by Scotia iTRADE from time to time, and interest upon any debit balance of the Account with Scotia iTRADE at Scotia iTRADE's customary rate as fixed by Scotia iTRADE from time to time, and Scotia iTRADE shall not be obliged to notify the Client of any change in such rate. That if the Client does not promptly supply securities sold on the Client's order, Scotia iTRADE may at its option borrow the securities required and the Client shall reimburse Scotia iTRADE for all loss, damage, cost, or expense suffered or incurred by Scotia iTRADE through such borrowing or Scotia iTRADE's failure to make delivery.

25. That whenever there shall be a credit in the Account with Scotia iTRADE the amount of such free credit balance need not be segregated or held separately but may be commingled with the general funds of Scotia Capital Inc. and used for the general purpose of Scotia Capital Inc.'s business and such free credit balance shall be deemed to be and shall be an item in a debtor and creditor account between the Client and Scotia Capital Inc., and the Client shall rely on the liability of Scotia Capital Inc. in respect thereof.

26. That every transaction indicated or referred to by Scotia iTRADE in any notice, statement, confirmation or other communication, and every statement of account shall be deemed and treated as authorized and correct and as ratified and confirmed by the Client unless Scotia iTRADE shall actually receive at the Head Office of Scotia iTRADE, a division of Scotia Capital Inc., written notice to the contrary within five (5) days from the time such notice, statement, confirmation or other communication was sent by Scotia iTRADE to the Client by mail. Until otherwise instructed in writing, Scotia iTRADE will send all such documents to the Client at the permanent address of the Client. Any Scotia eDocument is deemed to be delivered to Client on the day that the Scotia eDocument is made available, and not on the day that Client reviews the Scotia eDocument. Scotia eDocuments refers to any documents that Scotia iTRADE delivers to Client electronically pursuant to the Scotia Wealth Management and Scotia iTRADE Online Access Agreement.

27. To undertake to advise Scotia iTRADE in writing addressed to the Head Office of Scotia iTRADE, a division of Scotia Capital Inc. at Toronto, Ontario to the attention of the Designated Supervisor of Retail Options, of any and all changes to the information appearing in the Client's application form. That all written notices and communications sent by Scotia iTRADE to the Client will be deemed to have been received if sent by mail or any means of prepaid, transmitted or recorded communication, or if delivered to the Client, at the permanent address of the Client or as otherwise directed as in paragraph 26 hereof.

28. From time to time we may amend this agreement. If we do so, we will give the Client 60 days prior notice in writing.

29. This agreement is a continuing one and shall remain in full force and effect until terminated on behalf of the Clients by written notice to Scotia iTRADE signed by either of the Clients, or their heirs, executors, administrators or legal representatives, but such termination shall not in any way affect any liability resulting from transactions initiated prior to such termination.

Scotia iTRADE may at any time:

- (i) without notice to the Client, immediately suspend, freeze, block, restrict or limit trading activity in the Client's Scotia iTRADE account(s) (any such action a "Restriction") for any reason that Scotia iTRADE, in its sole discretion, deems prudent, including but not limited to, if Scotia iTRADE have reason to believe that the Client has used or are using the Scotia iTRADE account(s) for any fraudulent, unlawful or improper purposes; where otherwise required by applicable laws or regulations; if the Client has, as determined in Scotia iTRADE's sole discretion, misused the services provided to the Client by Scotia iTRADE under this Agreement; where the Client causes a loss to Scotia iTRADE; operates their account contrary to Scotia iTRADE policies or violates the terms of any agreement applicable to the Client's Scotia iTRADE account or any account-related services; or to prevent future losses, if the Client is a victim of fraud or identity theft;
- (ii) close the Client's Scotia iTRADE account(s) and terminate this agreement for any reason by giving the Client 30 days written notice.

Scotia iTRADE shall not be required to provide the Client with the reason(s) for imposing any Restrictions on the Account(s) and/or the closing of the account(s) and terminating this agreement. Scotia iTRADE will have no liability to the Client for any such Restriction or closure and termination, including in connection with any fluctuations in the value of the investments in the Account during the period that the Restriction is applied to the Account. The Client is not relieved of their obligations with respect to any terminated Account(s) or services, until these obligations have been satisfied.

If following the notice of termination, the Client fails to take action to close the Account or transfer assets out of the Account by providing instruction to Scotia iTRADE regarding liquidation of the assets in the Account or in-kind transfer of the assets in the Account to an account at another investment dealer (subject to an administrative fee payable to Scotia iTRADE), Scotia iTRADE may take such action as is necessary to close the Account, including liquidation in a timely manner after the effective date of termination of the securities in the Account and delivering the proceeds thereof to the Client. The liquidation of the securities in the Account may have significant financial consequences for the Client, including but not limited to tax consequences for which the Client will be solely liable. Scotia iTRADE is not liable to the Client in any way with respect to the termination, closure, transfer or liquidation of the Account. No termination of this Agreement will relieve the Client or Scotia iTRADE of any liability for any breach of this Agreement prior to termination.

30. That this agreement shall enure to the benefit of Scotia iTRADE and be binding on it and its successors and assigns and on the Client's successors, executors, administrators, assigns, and legal representatives, and shall be interpreted according to the laws of the province or territory in Canada where the Client is resident (as reflected on Scotia iTRADE's current records) and the federal laws of Canada applicable therein, and that the Client hereby accepts and agrees to the jurisdiction of the courts in that province or territory of the Client's residence in Canada (as reflected on Scotia iTRADE's current records).

31. The foregoing provisions shall be considered as supplementary to any customer's agreement which the Client may have signed.

32. All references to Scotia iTRADE and Scotia Capital Inc. shall be deemed to include a reference to their duly appointed agents for purposes of this agreement.

2.4. JOINT ACCOUNT AGREEMENT WITH RIGHT OF SURVIVORSHIP (THIS ACCOUNT TYPE NOT AVAILABLE IN QUEBEC. AVAILABLE ONLY TO THOSE PERSONS RESIDING AND DOMICILED IN JURISDICTIONS PERMITTING BENEFICIARY DESIGNATIONS OTHER THAN BY WILL.)

In consideration of Scotia iTRADE, a division of Scotia Capital Inc. ("Scotia iTRADE"), agreeing to operate, open or maintain a joint account with rights of survivorship for the applicant clients (the "Clients"), the Clients do hereby jointly and severally appoint Scotia Capital Inc. to be the Clients' stock broker for the purpose of opening and maintaining one or more joint brokerage account(s) for the Clients. In consideration of Scotia iTRADE carrying one or more joint account(s) for the Clients, the Clients jointly and severally agree that each of them shall have authority, all on behalf of said joint account(s) to operate such account(s) including: to buy and/or sell (including short sales) and trade in securities of whatsoever nature or kind on margin or otherwise; to receive money, securities and property of every kind and to dispose of same; to receive demands, notices, confirmations, reports, statements of account and

communications of every kind; to sign such authorizations, agreements and documents as Scotia iTRADE may require pertaining to any of the foregoing matters and generally to deal with Scotia iTRADE as fully and completely as if each of the Clients alone was interested in said account(s), all without notice to the other(s).

Scotia Capital Inc. is authorized to act upon the instructions of any of the Clients in every respect regarding said joint account(s) and to make deliveries to any of the Clients or upon his instructions, of any or all securities in said account(s) and to make payments to any of the Clients, or upon his order, of any and all monies at any time or from time to time in said account(s) even if such deliveries and/or payments shall be made to any of the Clients personally, and not for the joint account of the Clients. In the event of any such deliveries of securities or payments of monies to any of the Clients, Scotia Capital Inc. is not bound or under duty or obligation to inquire into the application or disposition or the purpose or propriety of any such delivery of securities or payment of monies. All of the above pursuant to the terms and conditions of Scotia iTRADE's Client Account Agreement for Cash/Margin Accounts and/or Option Account Agreement for Option Accounts to which the Clients have agreed.

The Clients declare that their interests in the joint account(s) are as joint tenants with full rights of survivorship and not as tenants in common. In the event of death of either or any of the Clients, the entire beneficial interest in the joint account(s) shall vest in the survivor or survivors on the same terms and conditions as theretofore held without in any manner releasing the clients or their estates from the liability provided for in this agreement. The death of one of the Clients shall in no way affect the right of the survivor to withdraw all monies and to take delivery of all securities held in said account(s) as aforesaid, subject to compliance with all applicable laws relating to succession duties and estate and inheritance taxes.

In the event of the death of either of the Clients the survivor may continue to operate the account(s) under this agreement provided Scotia iTRADE is immediately advised in writing at the Head Office of Scotia iTRADE, a division of Scotia Capital Inc. at Toronto, Ontario of such death and Scotia Capital Inc. retains the right at its sole discretion to take such proceeding, require such estate tax and succession duties, waivers and consents to be provided by the survivor, and retain such portion of and/or restrict transactions in the account as Scotia Capital Inc. deems advisable to protect Scotia Capital Inc. against any tax, liability, penalty or loss under any present or future laws or otherwise.

From time to time we may amend this agreement. If we do so, we will give you 60 days prior notice in writing.

This agreement is a continuing one and shall remain in full force and effect until terminated on behalf of the Clients by written notice to Scotia iTRADE signed by either of the Clients, or their heirs, executors, administrators or legal representatives, but such termination shall not in any way affect any liability resulting from transactions initiated prior to such termination.

Scotia iTRADE may at any time:

- (i) without notice to the Clients, immediately suspend, freeze, block, restrict or limit trading activity in the Clients' Scotia iTRADE account(s) (any such action a "Restriction") for any reason that Scotia iTRADE, in its sole discretion, deems prudent, including but not limited to, if Scotia iTRADE have reason to believe that the Clients have used or are using the Scotia iTRADE account(s) for any fraudulent, unlawful or improper purposes; where otherwise required by applicable laws or regulations; if the Clients have, as determined in Scotia iTRADE's sole discretion, misused the services provided to the Clients by Scotia iTRADE under this Agreement; where the Clients cause a loss to Scotia iTRADE; operate their account contrary to Scotia iTRADE policies or violates the terms of any agreement applicable to the Clients' Scotia iTRADE account or any account-related services; or to prevent future losses, if the Clients are victims of fraud or identity theft;
- (ii) close the Clients' Scotia iTRADE account(s) and terminate this agreement for any reason by giving you 30 days written notice.

Scotia iTRADE shall not be required to provide the Clients with the reason(s) for imposing any Restrictions on the Clients' Scotia iTRADE account(s) and/or the closing of the Clients' Scotia iTRADE account(s) and terminating this agreement. Scotia iTRADE will have no liability to the Clients for any such Restriction or closure and termination, including in connection with any fluctuations in the value of the investments in the Clients' Scotia iTRADE account during the period that the Restriction is applied to the Clients' Scotia iTRADE account. The Clients are not relieved of their obligations with respect to any terminated account(s) or services, until these obligations have been satisfied.

If following the notice of termination, the Clients fail to take action to close the Clients' Scotia iTRADE Account or transfer assets out of Scotia iTRADE Account by providing instruction to Scotia iTRADE regarding liquidation of the assets in the Clients' Scotia iTRADE Account or in-kind transfer of the assets in the Clients' Scotia iTRADE Account to an account at another investment dealer (subject to an administrative fee payable to Scotia iTRADE), Scotia iTRADE may take such action as is necessary to close the Clients' Account, including liquidation in a timely manner after the effective date of termination of the securities in the Clients' Scotia iTRADE Account and delivering the proceeds thereof to the Clients. The liquidation of the securities in the Clients' Scotia iTRADE Account may have significant financial consequences for the Clients, including but not limited to tax consequences for which the Clients will be solely liable. Scotia iTRADE is not liable to the Clients in any way with respect to the termination, closure, transfer or liquidation of the Clients' Account. No termination of this Agreement will relieve the Clients or Scotia iTRADE of any liability for any breach of this Agreement prior to termination.

All notices given to Scotia iTRADE hereunder shall be delivered to Scotia iTRADE at the Head Office of Scotia iTRADE, a division of Scotia Capital Inc. at Toronto, Ontario and are not binding on Scotia iTRADE unless acknowledged in writing and signed by the appropriate Designated Officer of Scotia iTRADE.

This agreement shall be binding on all the clients jointly and severally, on their heirs, executors, administrators or legal representatives and on Scotia Capital Inc.'s successors and assigns.

2.41. JOINT ACCOUNT AGREEMENT AS TENANTS IN COMMON

In consideration of Scotia iTRADE, a division of Scotia Capital Inc. ("Scotia iTRADE"), agreeing to operate, open or maintain a joint account as tenants in common with rights of survivorship for the applicant clients (the "Clients"), the Clients do hereby jointly and severally appoint Scotia Capital Inc. to be the Clients' stock broker for the purpose of opening and maintaining one or more joint brokerage account(s) for the Clients. In consideration of Scotia iTRADE carrying one or more joint account(s) for the Clients, the Clients jointly and severally agree that each of them shall have authority, all on behalf of said joint account(s) to operate such account(s) including: to buy and/or sell (including short sales) and trade in securities of whatsoever nature or kind on margin or otherwise; to receive money, securities and property of every kind and to dispose of same; to receive demands, notices, confirmations, reports, statements of account and communications of every kind; to sign such authorizations, agreements and documents as Scotia iTRADE may require pertaining to any of the foregoing matters and generally to deal with Scotia iTRADE as fully and completely as if each of the Clients alone was interested in said account(s), all without notice to the other(s). Scotia Capital Inc. is authorized to act upon the instructions of any of the Clients in every respect regarding said joint account(s) and to make deliveries to any of the Clients or upon his instructions, of any or all securities in said account(s) and to make payments to any of the Clients, or upon his order, of any and all monies at any time or from time to time in said account(s) even if such deliveries and/or payments shall be made to any of the Clients personally, and not for the joint account of the Clients. In the event of any such deliveries of securities or payments of monies to any of the Clients, Scotia Capital Inc. is not bound or under duty or obligation to inquire into the application or disposition or the purpose or propriety of any such delivery of securities or payment of monies. All of the above is pursuant to the terms and conditions of Scotia iTRADE's Client Account Agreement for Cash/Margin Accounts and/or Option Account Agreement for Option Accounts which the Clients have agreed to.

The liability of the Clients with respect to said account(s) shall be joint and several. The Clients hereby jointly and severally agree to indemnify and hold Scotia Capital Inc. and its affiliates harmless from, and to promptly pay Scotia Capital Inc. on demand, any and all losses arising from said joint account(s) or any debit balance due thereon. The Clients further agree jointly and severally that all property you may at any time be holding or carrying for any one or more of the Clients shall be subject to a lien in your favour for the discharge of the obligations of the joint account(s) to Scotia iTRADE, such lien to be in addition to and not in substitution of any rights and remedies Scotia Capital Inc. otherwise would have. The Clients hereby waive separate notification to them of any of the aforementioned transactions and hereby ratify any and all transactions heretofore or hereafter made by any of the Clients for their joint account(s) with Scotia iTRADE.

In the event of the death of any of the Clients, the interests in the tenancy as of the close of business on the date of death of the decedent (or on the

following business day if the date of death is not a business day) shall be equal unless otherwise specified in writing in the new account application form or otherwise. Any taxes, costs, expenses or other charges becoming a lien against or payable out of the account as the result of the death of the decedent, or through the exercise by his or her estate representative of any rights in the account shall so far as possible, be deducted from the interest of such decedent. This provision shall not release the decedent's estate from any liability otherwise provided for in this Agreement.

In the event of the death of any of the Clients the survivor(s) shall immediately advise Scotia iTRADE thereof in writing at the Head Office of Scotia iTRADE, a division of Scotia Capital Inc. at Toronto, Ontario and Scotia Capital Inc. may, before or after receiving such notice, take such proceeding, require such estate tax and succession duties, waivers and consents, retain such portion of and/or restrict transactions in the account as Scotia Capital Inc. may, in its sole discretion, deem advisable to protect Scotia Capital Inc. against any tax, liability, penalty or loss under any present or future laws or otherwise.

From time to time we may amend this agreement. If we do so, we will give you 60 days prior notice in writing.

This agreement is a continuing one and shall remain in full force and effect until terminated on behalf of the Clients by written notice to Scotia iTRADE signed by any one of the Clients, or their heirs, executors, administrators or legal representatives, but such termination shall not in any way affect any liability resulting from transactions initiated prior to such termination.

Scotia iTRADE may at any time:

- (i) without notice to the Clients, immediately suspend, freeze, block, restrict or limit trading activity in the Clients' Scotia iTRADE account(s) (any such action a "**Restriction**") for any reason that Scotia iTRADE, in its sole discretion, deems prudent, including but not limited to, if Scotia iTRADE have reason to believe that the Clients have used or are using the Scotia iTRADE account(s) for any fraudulent, unlawful or improper purposes; where otherwise required by applicable laws or regulations; if the Clients have, as determined in Scotia iTRADE's sole discretion, misused the services provided to the Clients by Scotia iTRADE under this Agreement; where the Clients cause a loss to Scotia iTRADE; operate their account contrary to Scotia iTRADE policies or violates the terms of any agreement applicable to the Clients' Scotia iTRADE account or any account-related services; or to prevent future losses, if the Clients are victims of fraud or identity theft;
- (ii) close the Clients' Scotia iTRADE account(s) and terminate this agreement for any reason by giving you 30 days written notice.

Scotia iTRADE shall not be required to provide the Clients with the reason(s) for imposing any Restrictions on the Clients' Scotia iTRADE account(s) and/or the closing of the Clients' Scotia iTRADE account(s) and terminating this agreement. Scotia iTRADE will have no liability to the Clients for any such Restriction or closure and termination, including in connection with any fluctuations in the value of the investments in the Clients' Scotia iTRADE account during the period that the Restriction is applied to the Clients' Scotia iTRADE account. The Clients are not relieved of their obligations with respect to any terminated account(s) or services, until these obligations have been satisfied.

If following the notice of termination, the Clients fail to take action to close the Clients' Scotia iTRADE Account or transfer assets out of Scotia iTRADE Account by providing instruction to Scotia iTRADE regarding liquidation of the assets in the Clients' Scotia iTRADE Account or in-kind transfer of the assets in the Clients' Scotia iTRADE Account to an account at another investment dealer (subject to an administrative fee payable to Scotia iTRADE), Scotia iTRADE may take such action as is necessary to close the Clients' Account, including liquidation in a timely manner after the effective date of termination of the securities in the Clients' Scotia iTRADE Account and delivering the proceeds thereof to the Clients. The liquidation of the securities in the Clients' Scotia iTRADE Account may have significant financial consequences for the Clients, including but not limited to tax consequences for which the Clients will be solely liable. Scotia iTRADE is not liable to the Clients in any way with respect to the termination, closure, transfer or liquidation of the Clients' Account. No termination of this Agreement will relieve the Clients or Scotia iTRADE of any liability for any breach of this Agreement prior to termination.

All notices given to Scotia iTRADE hereunder shall be delivered to Scotia iTRADE at the Head Office of Scotia iTRADE, a division of Scotia Capital Inc. at Toronto, Ontario and are not binding on Scotia iTRADE unless acknowledged in writing and signed by the appropriate Designated Officer

of Scotia iTRADE. This agreement shall be binding on all the Clients jointly and severally, on their heirs, executors, administrators or legal representatives and on Scotia Capital Inc.'s successors and assigns.

The Clients declare that they are the only persons having an interest in said account(s) and that their respective interest in the joint account is as tenants in common and in the proportions set forth in their New Client Application Form.

No securities commission or similar authority in Canada has in any way passed upon the merits of Options referred to herein and any representation to the contrary is an offense. This document contains condensed information respecting the Options referred to herein. Additional information may be obtained from your broker.

2.5. SELF-DIRECTED FIRST HOME SAVINGS ACCOUNT – DECLARATION OF TRUST

1. TERMS USED IN THIS AGREEMENT: Words and phrases used in this Agreement have the following meanings:

Affiliate means a company that is affiliated with another company as described below:

A company is an *Affiliate* of another company if:

- (a) one of them is the subsidiary of the other, or
- (b) each of them is controlled by the same person.

A company is "controlled" by a person if:

- (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that person, and
- (b) the voting securities, if voted, entitle the person to elect a majority of the directors of the company.

A person beneficially owns securities that are beneficially owned by:

- (a) a company controlled by that person, or
- (b) an *Affiliate* of that person or an *Affiliate* of any company controlled by that person;

Agreement means the Application and this Declaration of Trust;

applicable tax legislation means the Tax Act and any applicable provincial tax legislation, as amended from time to time;

Application means your application for this FHSA;

Arrangement means a qualifying arrangement under section 146.6 of the Income Tax Act (Canada);

FHSA means a First Home Savings Account (FHSA) that has been registered under the Tax Act;

Fiscal Year means the fiscal year of the FHSA. It ends on December 31 each year and shall not exceed 12 months;

Holder means you, the individual who entered into the arrangement, and any designated successor holder (also see *Qualifying Individual*);

Issuer, we, our and **us** means The Bank of Nova Scotia Trust Company;

Marriage Breakdown means divorce, annulment of your marriage, separation for the period of time required by any applicable legislation or, in the case of unmarried spouses, when you stop living together;

Maximum Participation Period means the period during which an individual may have a FHSA. An individual's maximum participation period begins when the individual opens their first FHSA and ends on December 31st of the year after the year in which the earliest of the following events occurs:

- the 14th anniversary of the date the individual first opened their FHSA,
- the individual turns 70 years old, and
- the individual first makes a *Qualifying Withdrawal* from a FHSA;

Plan means your FHSA;

Qualifying Home means a housing unit located in Canada which includes a share of the capital stock of a cooperative housing corporation that entitles the taxpayer to possess, and have an equity interest in, a housing unit located in Canada;

Qualifying Individual means an individual who

- is at least 18 years old,
- resident in Canada and
- did not, at any prior time in the calendar year or in the preceding four calendar years, inhabit as a principal place of residence a Qualifying Home

(or what would be a qualifying home if it were located in Canada) that was owned, whether jointly with another person or otherwise, by the individual, or a person who is the spouse or common-law partner of the individual, at the particular time;

Qualifying Withdrawal means an amount received at a particular time by the individual as a benefit out of or under a FHSA if

- the amount is received as a result of the individual's written request in prescribed form in which the individual sets out the location of a Qualifying Home that the individual has begun, or intends not later than one year after its acquisition by the individual to begin, using as a principal place of residence;
- the individual
 - (i) is a resident of Canada throughout the period that begins at the particular time and ends at the earlier of the time of the individual's death and the time at which the individual acquires the Qualifying Home, and
 - (ii) does not have an owner-occupied home within the meaning of paragraph 146.01(2)(a.1) of the Tax Act in the period that begins at the beginning of the fourth preceding calendar year that ended before the particular time, and the period that ends on the 31st day before the particular time;
- the individual entered into an agreement in writing before the particular time for the acquisition or construction of the Qualifying Home before October 1 of the calendar year following the year in which the amount was received; and
- the individual did not acquire the Qualifying Home more than 30 days before the particular time.

Registered Retirement Savings Plan (RRSP) and Registered Retirement Income Fund (RRIF) means a retirement savings plan (RSP) and a retirement income fund (RIF), respectively, that have been registered under the Tax Act;

Tax Act means the *Income Tax Act* (Canada), as amended from time to time; and

you and **your** means the Holder.

2. REGISTRATION: We will apply in accordance with applicable tax legislation to register as a FHSA the account requested on your Application. We agree to accept the position of trustee of the requested account once we have received your completed Application.

3. PURPOSE: The purpose of the FHSA is to provide you with a tax-free savings vehicle to facilitate the purchase of a Qualifying Home. All funds contributed or transferred to the FHSA including all income, investments, interest and gains, will be held in trust by us in accordance with this Agreement and applicable tax legislation.

Your FHSA is maintained for your exclusive benefit (determined without regard to any right of a person to receive a payment out of or under your FHSA on or after your death).

4. CONTRIBUTIONS: You can deposit amounts to your FHSA in a single payment or in periodic payments up to the maximum contribution permitted by the Tax Act. You are responsible for determining the maximum permitted contribution to your FHSA in any tax year. No one other than you is permitted to make contributions to your FHSA. We will not accept contributions or transfers to your FHSA after December 31 of the year you turn age 71. Any amounts that we cannot process or are that are not accepted by us will not be considered to be a contribution to your FHSA.

5. Sources of Funds: Cash, mutual funds or other investments transferred to the Plan must be qualified investments within the meaning of the applicable tax legislation.

All amounts transferred to your FHSA must come from:

- another FHSA you own;
- an RRSP you own, subject to the FHSA annual and lifetime contribution limits and the qualified investment rules.
- an FHSA of which your spouse or former spouse is an owner, as part of a judgment of a competent tribunal or written separation agreement relating to the division of property following Marriage Breakdown;
- other sources that may be permitted from time to time by the applicable tax legislation.

6. INVESTMENTS: You may invest your funds in any investment permitted and not specifically prohibited by the Tax Act and which is permitted by us. To do so, you must tell us how you want your funds to be invested. We may require you to provide such documentation in respect of any investment or proposed investment, as we in our sole discretion deem necessary in the circumstances. You have a responsibility to determine whether any investment is a qualified investment or a prohibited investment. We will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the FHSA holds a non-qualified investment under the Tax Act.

We reserve the right to refuse instructions with respect to making any investment in our absolute discretion and reserve the right to require that you provide in a manner satisfactory to us, information to establish the market value of the assets included in the investment (including but not limited to any shareholders' agreements and any audited financial statements) and information required in our absolute discretion to ensure compliance with the Tax Act, applicable laws, and other rules with respect to investments (including, but not limited to, anti-money laundering legislation).

You may appoint an agent, satisfactory to us, to give us your investment directions which we may act on without incurring any liability. No one other than you or us has any rights under your FHSA relating to the amount and timing of distributions and investing of funds.

You may transfer funds from your RRSP, provided this is permitted by applicable tax legislation, the terms of the investment and the terms of your RRSP. Although such a transfer would be subject to FHSA contribution limits, it would not be deductible and would also not reinstate your RRSP contribution room.

We will keep legal ownership and possession of the investments in your FHSA in whatever form we determine.

We may calculate interest on investments in your FHSA, and credit it to your FHSA, more frequently than we tell you when you complete the Application. All interest and income earned by the investments is credited to your FHSA.

Unless you give us instructions, we are not obliged to exercise voting rights with respect to the investments in your FHSA.

7. VALUATION: Your FHSA is worth the total market value of all of its assets. The market value of a Guaranteed Investment Certificate in your FHSA is the original face value of the investment plus compounded interest, as well as any accrued interest. In the case of a cash balance, the market value is the current balance plus accrued interest. Accrued interest is included whether or not it has been credited.

The market value of other investments held in your FHSA is determined by general industry practices.

We calculate the value of your FHSA at the end of the last business day of the Fiscal Year, on the date of permitted withdrawal, on the date of your death and at such other times as we deem appropriate.

Our valuation is conclusive and binding.

8. WITHDRAWALS: You may receive a payment out of or under your FHSA to acquire the Qualifying Home. The withdrawal is requested via a prescribed form that sets out the location of the Qualifying Home that you occupy, or intend to occupy within one year of purchase, as a principal place of residence. You must be a resident of Canada at the time of the withdrawal to acquire the Qualifying Home and you must not have owned (jointly with another person or otherwise) a home (or a share of the capital stock of a cooperative housing corporation giving you the right to inhabit a housing unit owned by the corporation) which is your principal place of residence at any time during the period from the beginning of the fourth calendar year prior to the year of withdrawal and ends 31 days prior to the date of withdrawal.

Before the withdrawal, an agreement must be in place to purchase or construct the Qualifying Home before October 1 of the year following the date of the withdrawal. You cannot have acquired the Qualifying Home more than 30 days before the withdrawal is made.

Before we process a payment out of your FHSA, you must complete the prescribed form acceptable to us. In order to accommodate your payment instructions, we may have to liquidate or sell all or part of one or more of your investments prior to the maturity date of the investment(s). We assume no liability for any losses that result. In the event a non-qualifying withdrawal is made, the withdrawals would be included in the income of the individual making the withdrawal.

We are required to collect and remit withholding tax on nonqualifying withdrawals in accordance with applicable tax legislation.

Non-qualifying withdrawals do not re-instate either the annual FHSA contribution limit or any lifetime FHSA contribution limit.

9. TRANSFERS: Upon your written instruction, we shall transfer all or any part of the property held in connection with your FHSA (or an amount equal to its value) to another account that you hold. Before we make a transfer, you must give us any documents we may require. In the event you seek to transfer some, but not all, of the assets in the Plan in accordance with the provisions herein, we reserve the right to require that all assets or certain assets other than those requested by the Holder be transferred.

In order to accommodate your transfer instruction, we may have to liquidate or sell all or part of one or more of your investments prior to the maturity date of the investment(s). We assume no liability for any losses that result.

You can transfer funds from an FHSA to another FHSA, an RRSP or a RRIF on a tax-free basis under the Tax Act. Funds transferred to an RRSP or RRIF will be subject to the usual rules applicable to these accounts, including taxability upon withdrawal. These transfers would not reduce, or be limited by, your available RRSP contribution room. These transfers do not reinstate your FHSA lifetime contribution limit.

You are also allowed to transfer funds from an RRSP to an FHSA on a tax-free basis, subject to the FHSA annual and lifetime contribution limits and the qualified investment rules under the Tax Act. Although such transfers would be subject to FHSA contribution limits, they would not be deductible and would also not reinstate your RRSP contribution room.

10. MATURITY OF YOUR PLAN: Your plan will cease to be an FHSA, and you will not be permitted to open any other FHSA, after the earliest of the following events occurs (the "maturity date"):

- The FHSA must close by December 31st of the year after the year of the 14th anniversary of the FHSA opening (or must be closed by the end of the 15th year)
- The FHSA must close by December 31st of the year after the year you turn 70 (or must be closed by the end of the year you turn 71)
- The FHSA must close by December 31st of the year after the year in which you **first** make a qualifying withdrawal from an FHSA
- The end of the year following the year of the death of the last holder
- The FHSA must close at the time at which the arrangement ceases to be a qualifying arrangement
- The FHSA must close at the time at which the arrangement is not administered in accordance with the conditions in subsection 146.6 (2) of the Tax Act

Any amounts in your FHSA not used to purchase a Qualifying Home could be transferred, on or before December 31 of the year following the year of the first Qualifying Withdrawal from an FHSA, on a tax-free basis to your RRSP or RRIF, or could be withdrawn on a taxable basis. If the FHSA is not closed by its maturity date, it will cease to be an FHSA and there will be a deemed income inclusion to the Holder equal to the fair market value of the assets of the FHSA immediately before that time.

At least 60 days prior to the Maximum Participation Period (or any lesser number of days that we, in our sole discretion, permit), you must provide us with written instructions to transfer the FHSA assets to a RRSP or RRIF. If you fail to provide us with written instructions, we may, in our sole discretion, close your Plan, sell any investments and transfer the proceeds to an interest-bearing deposit account established for you with Scotiabank and its Affiliates. You will be responsible for all applicable taxes and any related administration expenses. We may also, in our sole discretion, transfer your Plan to any existing RRSP or RRIF trustee by the Trustee in respect of which you are the holder. You appoint us as your attorney, or agent, as applicable, to facilitate any such transfer.

11. ESTATE MATTERS: In your will, you may designate your surviving spouse or common-law partner as the successor holder of your FHSA in the event of your death. Alternatively, in provinces where it is allowed, you may designate your successor holder on a form acceptable to us and in accordance with applicable provincial legislation. Inheriting an FHSA in this way does not impact the surviving spouse's contribution limits. If the surviving spouse is not eligible to open an FHSA, amounts in the FHSA could instead be transferred to an RRSP or RRIF of the surviving spouse, or withdrawn on a taxable basis.

Unless you have designated a successor holder as indicated in the first paragraph of this Section 11, when you die, the funds in your FHSA would need to be withdrawn and paid to the beneficiary. Amounts paid to the beneficiary would be included in the income of the beneficiary for tax purposes. The payment may be subject to withholding tax.

You may designate your beneficiary in your will or by another form acceptable by us and permitted by applicable law. You can change or revoke your designation at any time.

We will make payment to the most recently designated beneficiary of which we have notice, if you have made designations more than once.

If you do not have a successor holder and (i) you do not designate a beneficiary, (ii) your beneficiary dies before you, or (iii) your beneficiary designation is not permitted under applicable law, we will pay the funds held in your FHSA to your estate.

If there are multiple beneficiaries designated and any of them predeceases you, their percentage interest in the monies payable under the FHSA upon your death shall be payable in equal shares to the beneficiaries living at the time of your death. If all the designated beneficiaries predecease you, all monies payable under the FHSA upon your death shall be paid to your estate.

If the FHSA is not closed by the end of the year following the year of your death, it will cease to be an FHSA. There will be a deemed income inclusion in the hands of the beneficiary(ies), if any, or estate equal to the fair market value of the assets of the FHSA immediately before the cessation of the account. If you designate multiple beneficiaries of your FHSA, and any of them predeceases you, their percentage interest in the monies payable under the Plan upon your death shall be payable in equal shares to the then remaining beneficiaries living at the time of your death. If all the designated beneficiaries predecease you, all monies payable under the Plan upon your death shall be paid to your estate.

Before we make any payment, we need proof of your death and may need other documents. We will deduct any applicable taxes, fees and expenses from the payment.

12. CONTRIBUTIONS WHILE NON-RESIDENT: It is your responsibility to determine whether you have made a contribution to your FHSA at a time when you are a non-resident of Canada for income tax purposes. If a contribution is made at a time you are non-resident, it is your responsibility to file the proper tax return and taxes in accordance to the Act. You may contribute to your FHSA after emigrating from Canada but cannot make a Qualifying Withdrawal as a non-resident.

Withdrawals from your FHSA while you are non-resident will be subject to applicable withholding tax.

13. NO CARRYING ON BUSINESS: You agree not to provide any instructions or series of instructions that could be constituted as using your FHSA to carry on a business for the purposes of the Act. This includes, but is not limited to, using your FHSA for securities trading that may constitute carrying on a business under the Act.

14. FAILURE TO BE A FHSA: Your account will not qualify as a FHSA until it is registered under the Act and will not qualify for tax benefits until the registration is in compliance with the Act. In the event your Account is not registered, all contributions will be held in an interest-bearing unregistered account and you will be responsible for any taxes owed on interest earned.

15. THIRD PARTY DEMANDS: We are entitled to be indemnified out of the property in your FHSA in respect of any costs, expenses, charges or liabilities that may arise out of our good faith compliance with any law, regulation, judgment, seizure, execution, notice or similar order or demand which lawfully imposes a duty to take or refrain from taking any action concerning the account or its property. We retain the ability to restrict trading upon receipt of such an order or demand and are not liable for any decreases in account value during this period.

16. PROOF OF INFORMATION: You certify the accuracy of all of the information you have given us in your Application, including all birth dates, and you agree to give us any further proof that we may need.

As prescribed by the Tax Act, the account holder must be at least 18 years of age at the time this Agreement is entered into.

17. FEES AND EXPENSES: We are entitled to receive fees and to recover all reasonable expenses for the administration of your FHSA. We tell you what our fees are when you apply to open your FHSA. We may change them from

time to time and, if we do so, we will advise you before the new fees go into effect.

Our fees and expenses and those of our agent as well as any applicable taxes may be deducted from the funds in your FHSA, unless prohibited by the Tax Act.

18. AMENDMENTS: From time to time, we may amend this Agreement, with the concurrence of regulatory authorities if required. We will give you 60 days notice in writing of material changes. No amendment, however, will disqualify your FHSA as a FHSA. If an amendment results from changes to the Tax Act, this Agreement will be considered to be automatically amended and we will not be required to tell you about it in advance. Nor will we be required to tell you about changes to investment options that do not affect the investments in your FHSA.

19. NO ADVANTAGE: No advantage, as defined under paragraph 207.01(1) of the Tax Act, may be extended to you or any person with whom you are not dealing with at arm's length.

20. STATEMENTS: We will give you at least quarterly a statement for your Plan. The statement will show the following information since your last statement:

- amounts contributed or transferred to your Plan, their source, the accumulated earnings and the fees charged;
- cost and current value of your investments;
- proceeds from the sale of your investments.

If you transfer funds in the Plan, we give you the same information, determined at the date of the transfer.

If you die, the information is determined at the time of your death and given to the person entitled to receive the balance of your Plan.

21. OUR RIGHT TO APPOINT AN AGENT: You authorize us to delegate the performance of our duties under this Agreement to an agent or agents that we choose. We acknowledge, however, that the ultimate responsibility for the administration of your FHSA is ours.

22. RESIGNATION: We may resign from our duties under this Agreement by giving you 90 days' notice in writing. If we resign, we will transfer the balance of your FHSA to another Issuer that we choose. We will give the other Issuer all the information necessary for the administration of your FHSA within 90 days of notifying you of our resignation.

23. ASSIGNMENT: We may assign our appointment and duties under this Agreement to another trust company, subject to applicable tax legislation. You may not assign any part of your FHSA, or pledge or alienate the FHSA property as security.

24. NOTICE: To give us notice about anything relating to this Agreement, write us at the branch location indicated on the FHSA account statement.

We consider that we have received your notice on the day it is actually delivered to us.

If we send you a notice, statement or receipt, we consider that you have received it 48 hours after we have mailed it to you at the last address that we have for you in our records, or, if you have agreed to receive electronic communications in connection with the Plan, we consider that you have received it on the day of receipt if sent before 5 p.m. (local time of the recipient) on a business day or on the next business day if sent after 5 p.m. or not on a business day.

2.6. SELF-DIRECTED TAX-FREE SAVINGS ACCOUNT – DECLARATION OF TRUST

1. TERMS USED IN THIS AGREEMENT: Words and phrases used in this Agreement have the following meanings:

Agreement means the Application and this Declaration of Trust;

applicable tax legislation means the Tax Act and any applicable provincial tax legislation, as amended from time to time;

Application means your application for this TFSA;

Distribution means any payment to the Holder made out of or under the Account in satisfaction of all or part of the Holder's interest in the Account;

fiscal year means the fiscal year of the TFSA. It ends on December 31 each year and shall not exceed 12 months;

Qualifying arrangement means an arrangement that is entered into after 2008 between an issuer and an individual (other than a trust) who is at least 18 years of age, that is any of the following:

- an arrangement in trust with an issuer that is authorized in Canada to offer to the public its services as a trustee;
- an annuity contract with an issuer that is a licensed annuities provider;
- a deposit with an issuer that is a person who is a member, or is eligible to be a member, of the Canadian Payments Association, or a credit union that is a shareholder or member of a “central” for the purposes of the Canadian Payments Act;

Survivor means the individual who is, immediately before the Holder’s death, the spouse or common-law partner of the Holder as defined for the purposes of any provision of the *Income Tax Act* (Canada) respecting a tax-free savings account.

Tax Act means the *Income Tax Act* (Canada), as amended from time to time;

TFSA means a tax-free savings account that has been registered under the Tax Act;

we, our and **us** mean The Bank of Nova Scotia Trust Company (Scotiabank);

you and **your** mean the account holder, the holder as defined in the Tax Act, named on the Application.

2. REGISTRATION: We will apply in accordance with the Tax Act to register as a TFSA the account requested on your application. We agree to accept the position of trustee of the requested account once we have received your completed Application.

3. PURPOSE: The purpose of the TFSA is to provide you with a tax-free savings vehicle. All funds contributed or transferred to the TFSA including all income, investments, interest and gains, will be held in trust by us in accordance with this Agreement and the Tax Act.

Your TFSA is maintained for your exclusive benefit (determined without regard to any right of a person to receive a payment out of or under your TFSA on or after your death).

4. CONTRIBUTIONS: You can deposit amounts to your TFSA in a single payment or in periodic payments up to the maximum contribution limit permitted by the Tax Act. You are responsible for determining the maximum permitted contribution to your TFSA in any tax year. No one other than you is permitted to make contributions to your TFSA.

5. SOURCES OF FUNDS: Cash, mutual funds or other investments transferred to your TFSA must be “qualified investments” and must not be “prohibited investments” within the meanings attributed to them respectively in the Tax Act.

As prescribed by the Tax Act, the trust is prohibited from borrowing money or other property for the purposes of your TFSA.

All amounts transferred to your TFSA must come from:

- Another TFSA you own;
- A TFSA of which your spouse or common-law partner or former spouse or common-law partner is the account holder, provided that (i) you are living separate and apart at the time of the transfer, and (ii) the transfer is made under a decree, order or judgment of a competent tribunal or under a written separation agreement relating to a division of property between both of you in settlement of rights arising out of, or on the breakdown of your marriage or common-law partnership;

or

- Other sources that may be permitted from time to time by the Tax Act.

6. INVESTMENTS: You may invest your funds in any investment permitted and not specifically prohibited by the Tax Act and which is permitted by us. To do so, you must tell us how you want your funds to be invested. We may require you to provide such documentation in respect of any investment or proposed investment, as we in our sole discretion deem necessary in the circumstances. You have a responsibility to determine whether any investment is a qualified investment or a prohibited investment. We will exercise the care, diligence and skill of a reasonably prudent person to minimize the possibility that the TFSA holds a non-qualified investment.

You may appoint an agent, satisfactory to us, to give us your investment directions which we may act on without incurring any liability. No one other

than you or us has any rights under your TFSA relating to the amount and timing of distributions and investing of funds.

You may transfer funds from one investment to another, provided this is permitted by the terms of the investment.

We will keep legal ownership and possession of the investments in your TFSA in whatever form we determine.

We may calculate interest on investments in your TFSA, and credit it to your TFSA, more frequently than we tell you when you complete the Application. All interest and income earned by the investments, as well as any bonus we may declare, is credited to your TFSA.

Unless you give us instructions, we are not obliged to exercise voting rights with respect to the investments in your TFSA.

7. VALUATION: Your TFSA is worth the total market value of all of its assets. The market value of a Guaranteed Investment Certificate in your TFSA is the original face value of the investment plus compounded interest, as well as any accrued interest. In the case of a cash balance, the market value is the current balance plus accrued interest. Accrued interest is included whether or not it has been credited.

The market value of other investments held in your TFSA is determined by general industry practices.

We calculate the value of your TFSA at the end of the last business day of the fiscal year, on the date of a transfer or permitted withdrawal, on the date of your death and at such other times as we deem appropriate. Our valuation is conclusive and binding.

8. WITHDRAWALS: You may receive a payment out of or under your TFSA to reduce the amount of tax otherwise payable by you under paragraphs 207.02 or 207.03 of the Tax Act.

You may also receive a payment out of your TFSA for any other reason, subject to the terms of the investments in your TFSA.

Before we process a payment out of your TFSA, you must give us payment instructions in a form acceptable to us. In order to accommodate your payment instructions, we may have to liquidate or sell all or part of one or more of your investments prior to the maturity date of the investment(s). We assume no liability for any losses that result.

9. TRANSFERS: At your direction, we shall transfer all or any part of the property held in connection with your TFSA (or an amount equal to its value) to another TFSA that you hold.

Before we make a transfer, you must give us any documents we may require.

In order to accommodate your transfer directions, we may have to liquidate or sell all or part of one or more of your investments prior to the maturity date of the investment(s). We assume no liability for any losses that result.

We may make a transfer by remitting the investment securities held in your TFSA and will provide all necessary information to the new TFSA issuer.

All transfers must be made in accordance with the Tax Act.

10. ESTATE MATTERS: In your will, you may designate your spouse or common-law partner as the successor holder of your TFSA in the event of your death. Alternatively, in provinces where it is allowed, you may designate your successor holder on a form acceptable to us and in accordance with applicable provincial legislation. If you make such a designation, you agree that the successor holder will acquire all of your rights as account holder of this TFSA, including an unconditional right to revoke any beneficiary designation made, or similar direction imposed, by you under this TFSA or relating to property held in connection with this TFSA.

Unless you have designated a successor holder as indicated in the first paragraph of this Section 10, when you die, we will pay the funds in your TFSA to your beneficiary, if any.

In provinces where it is allowed, you may designate your beneficiary in your will. You can change or revoke your designation at any time, either in your will or, if allowed, on a form that we accept.

We will make payment to the most recently designated beneficiary of which we have notice, if you have made designations more than once.

If you do not have a successor holder and (i) you do not designate a beneficiary, (ii) your beneficiary dies before you, or (iii) your beneficiary designation is not permitted by the province where you live, we will pay the funds held in your TFSA to your estate.

Before we make any payment, we need proof of your death and may need other documents. We will deduct any applicable taxes, fees and expenses from the payment.

11. PROOF OF INFORMATION: You certify the accuracy of all of the information you have given us in your Application, including all birth dates, and you agree to give us any further proof that we may need.

As prescribed by the Tax Act, the account holder must be at least 18 years of age at the time this Agreement is entered into.

12. FEES AND EXPENSES: We are entitled to receive fees and to recover all reasonable expenses for the administration of your TFSA. We tell you what our fees are when you apply to open your TFSA. We may change them from time to time and, if we do so, we will tell you in writing at least 60 days before the new fees go into effect.

Our fees and expenses and those of our agent as well as any applicable taxes may be deducted from the funds in your TFSA, unless prohibited by the Act.

We may retain part of your TFSA in cash to pay our fees and other expenses. To cover these charges, we can liquidate assets in your TFSA without liability.

13. AMENDMENTS: From time to time, we may amend this Agreement, with the concurrence of regulatory authorities if required. We will give you 60 days notice in writing of material changes. No amendment, however, will disqualify your TFSA as a TFSA. If an amendment results from changes to the Tax Act, this Agreement will be considered to be automatically amended and we will not be required to tell you about it. Nor will we be required to tell you about changes to investment options that do not affect the investments in your TFSA.

14. NO ADVANTAGE: No advantage, as defined under paragraph 207.01(1) of the Tax Act, may be extended to you or any person with whom you are not dealing with at arm's length.

15. STATEMENTS: We will give you either a quarterly or monthly account statement depending on the activity in your TFSA.

If you transfer funds in your TFSA, we will give you a statement, determined at the date of the transfer.

If you die, the information is determined at the time of your death and given to the person entitled to receive the balance of your TFSA.

16. OUR RIGHT TO APPOINT AN AGENT: You authorize us to delegate the performance of our duties under this Agreement to an agent or agents that we choose. We acknowledge, however, that the ultimate responsibility for the administration of your TFSA is ours.

17. RESIGNATION AND ASSIGNMENT: We may resign from our duties under this Agreement by giving you 90 days notice in writing. If we resign, we will transfer the balance of your TFSA to another issuer that we choose. We will give the other issuer all the information necessary for the administration of your TFSA within 90 days of notifying you of our resignation. We may assign our appointment and duties under this Agreement to another trust company, subject to applicable tax legislation.

18. NOTICE: To give us notice about anything relating to this Agreement, write us at the branch location indicated on the TFSA account statement. We consider that we have received your notice on the day it is actually delivered to us.

If we send you a notice, statement or receipt, we consider that you have received it 48 hours after we have mailed it to you at the last address that we have for you in our records.

19. INDEMNITY: You and your respective heirs and personal representatives shall indemnify us for any government charges imposed on your TFSA or the payments made from it as well as for any other charge or liability which we may incur as a result of our undertaking our obligations under this Agreement, unless prohibited by the Act.

We are not responsible for any losses incurred by the TFSA or for any reduction in the value of the TFSA, except if due to our own negligence, deliberate wrongdoing.

20. Branch of Account: For purposes of the *Trust and Loan Companies Act* (Canada), the branch of account for your TFSA is the branch location indicated on your TFSA account statement. We may change your branch of account by giving written notice to you.

21. GOVERNING LAW: This Agreement is governed by applicable tax legislation and by the laws of Canada and the jurisdiction of your branch of account.

It is to be interpreted in accordance with those laws.

If any part of this Agreement is found invalid or unenforceable, this will not affect the validity or enforceability of the remaining provisions of the Agreement.

2.7. SELF-DIRECTED RETIREMENT SAVINGS PLAN – DECLARATION OF TRUST

1. TERMS USED IN THIS AGREEMENT: Words and phrases used in this Agreement have the following meanings:

Agreement means the Application and this Declaration of Trust;

annuity has the same meaning as stipulated in the definition of "retirement income" under subsection 146(1) of the Tax Act;

applicable pension legislation means the Pension Benefits Act and regulations, as amended from time to time, of the jurisdiction which governs the Scotia Self-Directed LRSP, LIRA or Federal RLSP set up with your Application. The governing jurisdiction is indicated on the Application;

applicable tax legislation means the Tax Act and any applicable provincial tax legislation, as amended from time to time;

Application means your application for this Plan;

Federal RLIF means a RRIF that complies with section 20.3 of the Pension Benefits Standards Regulations, 1985 (Canada);

Federal RLSP means a RRSP that complies with section 20.2 of the Pension Benefits Standards Regulations, 1985 (Canada);

fiscal year means the fiscal year of the Plan. It ends on December 31 each year and shall not exceed 12 months;

life annuity has the same meaning as in the applicable pension legislation and as stipulated in the definition of "retirement income" under subsection 146 (1) of the Tax Act and that complies with paragraph 60 (l) of the Tax Act;

LIF means a life income fund that is registered as a RIF under the Tax Act and complies with applicable pension legislation;

LIRA means a locked-in retirement account that is registered as a RSP under the Tax Act and complies with applicable pension legislation;

LRIF means a locked-in retirement income fund that is registered as a RIF under the Tax Act and complies with applicable pension legislation;

Locked-in RRSP (LRSP) means a RRSP which contains provisions required under applicable pension legislation that restrict the holder's access to the funds because they originated from a registered pension plan governed by the applicable pension legislation;

marriage breakdown means divorce, annulment of your marriage, separation for the period of time required by any applicable legislation or, in the case of unmarried spouses, when you stop living together;

owner or customer means the annuitant;

Plan means the Scotia Self-Directed RSP, LRSP, LIRA or Federal RLSP set up with your Application;

Registered Retirement Savings Plan (RRSP) and Registered Retirement Income Fund (RRIF) means a retirement savings plan (RSP) and a retirement income fund (RIF), respectively, that have been registered under the Tax Act;

RSP means a retirement savings plan as defined by the Tax Act;

spouse has the same meaning as recognized in applicable pension and tax legislation and includes a common-law partner as defined in the Tax Act;

Tax Act means the Income Tax Act (Canada), as amended from time to time;

we, our and us mean The Bank of Nova Scotia Trust Company (Scotiustrust);

you and your mean the customer (annuitant) named on the Application.

2. REGISTRATION: We will apply for registration of your Plan, as required by applicable tax legislation. We agree to accept the position of trustee of your Plan once we have received your completed Application.

3. PURPOSE: The purpose of the Plan is to provide you with a retirement income. All funds contributed or transferred to the Plan including all income, investments, interest and gains, will be held in trust by us in accordance with this Agreement and applicable pension and tax legislation.

4. RSP CONTRIBUTIONS: You or a contributor can deposit amounts to your RSP in a single payment or in periodic payments up to the maximum contribution limit permitted by the Tax Act. You are responsible for determining the maximum permitted contribution to your RSP in any tax year. We will not accept contributions or transfers to your RSP after December 31 of the year you turn age 71.

5. SOURCES OF FUNDS: Cash, mutual funds or other investments transferred to the Plan must be qualified investments within the meaning of the applicable tax legislation.

All amounts transferred to your Scotia Self-Directed RSP must come from:

- another RRSP or RRIF you own;
- a RRSP or RRIF of which your spouse or former spouse is an owner, as part of a judgment of a competent tribunal or written separation agreement relating to the division of property following marriage breakdown;
- another RRSP, RRIF or registered pension plan if the money is an amount described in subparagraph 60 (1) (v) of the Tax Act;
- a provincial pension plan in the circumstances permitted by subsection 146 (21) of the Tax Act; or
- other sources that may be permitted from time to time by the applicable tax legislation.

All amounts transferred into your Scotia Self-Directed LRSP, LIRA or Federal LRSP must be locked-in, meaning that your access to them is restricted by applicable pension legislation and must comply with applicable tax legislation. Funds transferred to your Scotia Self-Directed LRSP must come from:

- another LRSP or LIF you own;
- a registered pension plan of which you are a member or former member;
- a registered pension plan, LRSP or LIF of which your spouse or former spouse is a member, former member or owner, as part of a judgment of a competent tribunal or written separation agreement relating to the division of property following marriage breakdown;
- a registered pension plan of which your spouse was a member, as a result of the death of your spouse;
- another LRSP, LIF or registered pension plan under the circumstances described in subparagraph 60 (1) (v) of the Tax Act; or
- an immediate or deferred life annuity, the capital of which originates from a registered pension plan.

Funds transferred to your Scotia Self-Directed LIRA must come from:

- another LIRA, LRSP, LRIF or LIF you own;
- a registered pension plan of which you are a member or former member;
- a registered pension plan, LIRA, LRSP, LRIF or LIF of which your spouse or former spouse is a member, former member or owner, as part of a judgment of a competent tribunal or written separation agreement relating to the division of property following marriage breakdown;
- a registered pension plan of which your spouse was a member, as a result of the death of your spouse;
- another LIRA, LRSP, LRIF, LIF or registered pension plan under the circumstances described in subparagraph 60 (1)(v) of the Tax Act;
- an immediate or deferred life annuity, the capital of which originates from a registered pension plan;
- a provincial pension plan in the circumstances permitted by subsection 146 (21) of the Tax Act; or
- any other source that may be permitted by the applicable tax and pension legislation.

6. INVESTMENTS: You may invest your funds in any investment permitted by the Tax Act and applicable provincial legislation and which are permitted by us. To do so, you must tell us how you want your funds to be invested. We may require you to provide such documentation in respect of any investment or proposed investment, as we in our sole discretion deem necessary in the circumstances. We will not be responsible for determining whether any investment is a qualified investment.

You may appoint an agent, satisfactory to us, to give us your investment directions which we may act on without incurring any liability.

You may transfer funds from one investment to another, provided this is permitted by the terms of the investment. To do so, you must tell us in writing.

None of the funds held in your Scotia Self-Directed LRSP or LIRA may be invested directly or indirectly in a mortgage in which you, your spouse, parent, brother, sister or child, or the spouse of any of these people, have an interest.

We will keep legal ownership and possession of the investments in your Plan in whatever form we determine.

We may calculate interest on investments in your Plan, and credit it to your account, more frequently than we tell you when you complete the Application. All interest and income earned by the investments, as well as any bonus we may declare, is credited to your Plan.

Unless you give us instructions, we are not obliged to exercise voting rights with respect to the investments in your Plan.

7. VALUATION: Your Plan is worth the total market value of all of its assets. The market value of a Guaranteed Investment Certificate in your Plan is the original face value of the investment plus compounded interest, as well as any accrued interest. In the case of a cash balance, the market value is the current balance plus accrued interest. Accrued interest is included whether or not it has been credited.

The market value of other investments held in your Plan is determined by general industry practices.

We calculate the value of your Plan at the end of the last business day of the fiscal year, on the date of a transfer or permitted withdrawal, on the date of your death and at such other times as we deem appropriate. Our valuation is conclusive and binding.

8. ANNUITY/LIFE ANNUITY: You may convert your Scotia Self-Directed RSP to an annuity. The retirement income under any annuity so acquired may not be assigned in whole or in part. In addition, any annuity so acquired may be combined with any Canadian old age pension.

Except as otherwise provided in this Agreement, the funds held in your Scotia Self-Directed LRSP or LIRA will be converted into a life annuity as required by applicable pension legislation. The life annuity will be established under applicable pension legislation for your life alone or, if you have a spouse, for your life and that of your spouse, unless otherwise permitted.

Periodic payments out of the annuity or life annuity, as applicable, must occur annually or more frequently and will be equal except in the following circumstances:

- the payments are uniformly adjusted by an index or rate provided for in the annuity or life annuity and permitted by paragraphs 146 (3) (iii) to (v) of the Tax Act;
- the benefits of the Plan are divided between you and your spouse; or
- applicable pension legislation and the Tax Act allow a different choice.

The total payment out of the annuity or life annuity, as applicable, made in a year after your death must not exceed the total payment made in a year prior to your death.

9. WITHDRAWALS: During your lifetime, on written instructions, we will pay to you or your contributing spouse, as applicable, funds from your Scotia Self-Directed RSP. We will only do this as a refund of premiums or as a payment permitted by the Tax Act. In addition, these withdrawals will be subject to the term of the investments in the Plan.

If permitted by the applicable pension legislation, you may make withdrawals from your Scotia Self-Directed LRSP or LIRA if a physician certifies to us that, due to a mental or physical disability or terminal illness, your life expectancy is likely to be shortened considerably. These withdrawals may be in the form of a lump sum withdrawal or a series of payments, depending on the applicable pension legislation.

All withdrawals from your Plan are subject to tax in the year of withdrawal. Any withdrawals will have the appropriate income tax withheld. At the end of the fiscal year, you have to declare all Plan withdrawals and pay any tax that you owe.

In order to make payments to you, we may have to withdraw, liquidate or sell all or part of one or more of your investments prior to their maturity date. We assume no liability for any losses that result.

10. TRANSFERS: At any time before you reach age 71 you may transfer all or part of the funds in your Plan provided that the investments involved in the transfer have matured. We will transfer the funds within 30 days of your request, as follows:

From your Scotia Self-Directed RSP to:

- another RRSP or RRIF you own;
- an immediate or deferred annuity. The deferred annuity must start no later than the end of the year in which you turn age 71; or
- another permissible registered retirement investment vehicle that meets the requirements of the Tax Act.

From your Scotia Self-Directed LRSP to:

- another LRSP you own;
- a registered pension plan as permitted by applicable pension legislation;
- a LRIF or LIF as permitted by applicable pension legislation;
- an immediate or deferred life annuity that meets the requirements of subsection 146 (1) of the Tax Act and applicable pension legislation. The deferred annuity must start no later than the end of the year in which you turn age 71; or
- another permissible registered retirement investment vehicle that meets the requirements of the applicable tax and pension legislation.

From your Scotia Self-Directed LIRA to:

- another LIRA you own;
- a registered pension plan as permitted by the applicable pension legislation;
- a LRIF or LIF as permitted by the applicable pension legislation;
- an immediate or deferred life annuity that meets the requirements of subsection 146 (1) of the Tax Act and the applicable pension legislation. The deferred annuity must start no later than the end of the year in which you turn age 71; or
- another permissible registered retirement investment vehicle that meets the requirements of the applicable tax and pension legislation.

Before we make a transfer, you must give us any documents we need.

We may make a transfer by remitting the investment securities held in your Plan and will provide all necessary information to the new carrier.

All transfers must be made in accordance with applicable pension and tax legislation.

11. MATURITY OF YOUR PLAN: You must convert the entire balance of your Plan into one of the retirement income options not later than the end of the year in which you turn age 71. If we do not receive written instructions and all the appropriate documents from you 90 days before the end of the year in which you reach age 71, we will automatically transfer your Scotia Self-Directed RSP to a Scotia Self-Directed RIF and your Scotia Self-Directed LRSP, LIRA or Federal LRSP to a Scotia Self-Directed LIF before the end of that year. You appoint us as your attorney, or agent, to establish and operate the Scotia Self-Directed RIF or LIF, as applicable.

12. ESTATE MATTERS: If you die before your Scotia Self-Directed RSP matures, we will pay the funds in it to your beneficiary, if any. If your spouse is the beneficiary, he or she may transfer the funds in your Scotia Self-Directed RSP to a RRSP, RRIF or annuity he or she owns.

If you die before the funds in your Scotia Self-Directed LRSP or LIRA are transferred to a LRIF, LIF, life annuity or other permitted retirement income vehicle available under the applicable pension legislation, we will pay them to your spouse. This assumes that you have a spouse at the time of your death. Your spouse may transfer the funds to another LRSP or LIRA, or to a LRIF, LIF, life annuity or any other permitted retirement income vehicle available under the applicable pension legislation or, if permitted under applicable pension legislation, receive the funds in a lump sum cash payment. If you do not have a spouse when you die or, if your spouse has provided us with the waiver referred to in the first paragraph of Section 13 of this Agreement, we will pay the funds in your Scotia Self-Directed LRSP, LIRA or Federal LRSP, to your beneficiary, if any.

You may designate your beneficiary in your will. Alternatively, in provinces where it is allowed, you may designate your beneficiary on a form acceptable to us and in accordance with applicable provincial legislation. You can change

or revoke your designation at any time, either in your will or, if allowed, on a form that we accept.

We will make payment to the most recently designated beneficiary of which we have notice, if you have made designations more than once.

If, upon your death, the funds in your Plan are not payable pursuant to this Agreement to your spouse, and if you do not designate a beneficiary, your beneficiary dies before you, or your designation is not permitted by the province where you live, we will pay the funds held in your Plan to your estate.

Before we make any payment, we need proof of your death and may need other documents. We will deduct any applicable taxes, fees and expenses from the payment.

13. ENTITLEMENT OF YOUR SPOUSE TO LRSP OR LIRA: If permitted, your spouse may, within the time permitted by applicable pension legislation and before conversion of your Scotia Self-Directed LRSP or LIRA to a life annuity, waive his or her interest in the funds or revoke such a waiver in the manner required by the applicable pension legislation. We must be told in writing, in a form acceptable to us, of a waiver or revocation and before the time set out in the applicable pension legislation.

If your marriage breaks down, the funds held in your Scotia Self-Directed LRSP or LIRA may be divided according to any court order under applicable family law that divides family property. The provisions of the applicable pension legislation regarding division on marriage breakdown apply to this Agreement. Except as may be provided by applicable law regarding division on marriage breakdown, on marriage breakdown your spouse ceases to be entitled to the funds in your Scotia Self-Directed LRSP or LIRA, unless you have named him or her as beneficiary.

Depending on applicable pension legislation, when the funds in your Scotia Self-Directed LRSP or LIRA are used to buy a life annuity, the life annuity must pay to your spouse, at your death, at least 60 percent of the amount of the pension to which you would have been entitled before your death. This does not apply, however, if your spouse has waived this right in the form and manner required by the applicable pension legislation.

14. EXEMPTIONS AND PROHIBITIONS: You cannot commute, withdraw or surrender any of the funds in your Scotia Self-Directed LRSP or LIRA except (a) where an amount has to be paid to you in order to reduce the tax otherwise payable under Part X. 1 of the Tax Act, or (b) as permitted by applicable pension legislation. Any transaction that contravenes this provision is void.

Except where permitted by law, the amounts held in your Plan may not be used to satisfy a judgment against you and cannot be seized or attached. In addition, except if applicable pension legislation requires otherwise, you agree not to give anyone else an interest in the funds in your Plan and any transaction purporting to do so is void.

Except as otherwise provided in Section 17 of this Agreement, we cannot use any right of set-off against any amounts in your Plan to pay a debt obligation you may have to us.

15. PROOF OF INFORMATION: You certify the accuracy of all of the information you have given us in your Application, including all birth dates, and you agree to give us any further proof that we may need.

16. NO ADVANTAGE: No advantage other than those permitted under paragraph 146 (2) (c.4) of the Tax Act that is conditional in any way on the existence of the Plan may be extended to you or to any person with whom you are not dealing at arm's length.

17. FEES AND EXPENSES: We are entitled to receive fees and to recover all reasonable expenses for the administration of your Plan. We tell you what our fees are when you apply to open your Plan. We may change them from time to time and, if we do so, we will tell you in writing at least 60 days before the new fees go into effect.

Our fees and expenses and those of our agent as well as any applicable taxes may be deducted from the funds in your Plan.

We may retain part of your Plan in cash to pay our fees and other expenses. To cover these charges, we can liquidate assets in your Plan without liability.

18. AMENDMENTS: From time to time we may amend this Agreement, with the concurrence of regulatory authorities if required. If we do so, we will give you 60 days notice in writing. No amendment, however, will disqualify your Plan as a RSP, LRSP, LIRA or Federal LRSP, as applicable.

If this is a Scotia Self-Directed LRSP or LIRA Agreement, no amendment shall be made to this Agreement that would reduce its benefits unless we give you at least 90 days prior written notice describing the amendment and indicating the date before which you may transfer, in accordance with the applicable pension legislation, the assets in your Scotia Self-Directed LRSP or LIRA, as applicable. In addition, the Agreement must remain in conformity with the standard contract filed with the Superintendent of Pensions and an amendment shall only be made if we are required by law to make the amendment.

If an amendment results from changes to the Tax Act or applicable pension legislation, this Agreement will be considered to be automatically amended and we will not be required to tell you about it. Nor will we be required to tell you about changes to investment options that do not affect the investments in your Plan.

19. STATEMENTS: We will give you a monthly statement for your Plan. The statement will show the following information since your last statement :

- amounts contributed or transferred to your Plan, their source, the accumulated earnings and the fees charged;
- cost and current value of your investments;
- proceeds from the sale of your investments.

If you transfer funds in the Plan, we give you the same information, determined at the date of the transfer.

If you die, the information is determined at the time of your death and given to the person entitled to receive the balance of your Plan.

20. RSP TAX RECEIPTS: By March 31 of every year, we will send you a receipt for any RSP contributions you made during the preceding tax year or during the first 60 days of the current tax year. If your spouse made contributions, we will send a receipt to your spouse. These receipts should be filed with your tax return or that of your contributing spouse.

21. OUR RIGHT TO APPOINT AN AGENT: You authorize us to delegate the performance of our duties under this Agreement to an agent or agents that we choose. We acknowledge, however, that the ultimate responsibility for the administration of your Plan is ours.

22. RESIGNATION: We may resign from our duties under this Agreement by giving you 90 days notice in writing. If we resign, we will transfer the balance of your Plan to another issuer that we choose. We will give the other issuer all the information necessary for the administration of your Plan within 90 days of notifying you of our resignation.

23. NOTICE: To give us notice about anything relating to this Agreement, write us at the branch location indicated on the monthly statement for your Plan. We consider that we have received your notice on the day it is actually delivered to us.

If we send you or your spouse a notice, statement or receipt, we consider that you have received it 48 hours after we have mailed it to you at the last address that we have for you in our records.

24. INDEMNITY: You, your spouse and your respective heirs and personal representatives shall indemnify us for any government charges imposed on your Plan or the payments made from it as well as for any other charge or liability which we may incur as a result of our undertaking our obligations under this Agreement.

We are not responsible for any losses incurred by the Plan or for any reduction in the value of the Plan, except if due to our own negligence, deliberate wrongdoing or lack of good faith. From the date the Plan is converted to a life annuity, we have no further liability to you for it.

25. GOVERNING LAW: This Agreement is governed by applicable tax and pension legislation and by the laws of the jurisdiction in Canada indicated on your Application. It is to be interpreted in accordance with those laws.

26. BRANCH OF ACCOUNT: For purposes of the Trust and Loan Companies Act (Canada), the branch of account for your Plan is the branch location indicated on the monthly statement for your Plan. We may change your branch of account by giving written notice to you.

2.8. SELF-DIRECTED RETIREMENT INCOME FUND – DECLARATION OF TRUST

1. TERMS USED IN THIS AGREEMENT: Words and phrases used in this Agreement have the following meanings:

Agreement means the Application and this Declaration of Trust;

applicable pension legislation means the Pension Benefits Act and regulations, as amended from time to time, of the jurisdiction which governs the Scotia Self-Directed LIF, LRIF, Saskatchewan PRRIF, Manitoba PRRIF or Federal RLIF set up with your Application. The governing jurisdiction is indicated on the Application;

applicable tax legislation means the Tax Act and any applicable provincial tax legislation, as amended from time to time;

Application means your application for this Plan;

Federal RLIF means a RRIF that complies with section 20.3 of the Pension Benefits Standards Regulations, 1985 (Canada);

Federal RLSP means a RRSP that complies with section 20.2 of the Pension Benefits Standards Regulations, 1985 (Canada);

fiscal year means the fiscal year of the Plan. It ends on December 31 each year and shall not exceed 12 months;

life annuity has the same meaning as in the applicable pension legislation and as stipulated in the definition of "retirement income" under subsection 146 (1) of the Tax Act and that complies with paragraph 60 (l) of the Tax Act;

LIF means a life income fund that is registered as a RIF under the Tax Act and complies with applicable pension legislation;

LIRA means a locked-in retirement account that is registered as a RSP under the Tax Act and complies with applicable pension legislation;

LRIF means a locked-in retirement income fund that is registered as a RIF under the Tax Act and complies with applicable pension legislation;

Locked-in RRSP (LRSP) means a RRSP which contains provisions required under applicable pension legislation that restrict the holder's access to the funds because they originated from a registered pension plan governed by applicable pension legislation;

Manitoba PRRIF means a RRIF that complies with section 18.3.1 of the Pension Benefits Act Regulations (Manitoba);

marriage breakdown means divorce, annulment of your marriage, separation for the period of time required by any applicable legislation or, in the case of unmarried spouses, when you stop living together;

owner or customer means the annuitant;

Plan means the Scotia Self-Directed RIF, LIF, LRIF, Saskatchewan PRRIF, Manitoba PRRIF or Federal RLIF set up with your Application;

Registered Retirement Income Fund (RRIF) and Registered Retirement Savings Plan (RRSP) means a retirement income fund (RIF) and a retirement savings plan (RSP), respectively, that have been registered under the Tax Act;

RIF means a retirement income fund as defined by the Tax Act;

Saskatchewan PRRIF means a RRIF that complies with section 29.1 of The Pension Benefits Regulations 1993 (Saskatchewan);

spouse has the same meaning as recognized in applicable pension and tax legislation and includes a common-law partner as defined in the Tax Act;

Tax Act means the Income Tax Act (Canada), as amended from time to time;

we, our and us mean The Bank of Nova Scotia Trust Company (Scotiustrust);

you and your mean the customer (annuitant) named on the Application.

2. REGISTRATION: We will apply for registration of your Plan, as required by applicable tax legislation. We agree to accept the position of trustee of your Plan once we have received your completed Application.

3. PURPOSE: The purpose of the Plan is to provide you with a retirement income. All funds transferred to the Plan, including all income, investments, interest and gains, will be held in trust by us and invested in accordance with this Agreement and applicable pension and tax legislation.

4. SOURCES OF FUNDS: Cash, mutual funds or other investments transferred to the Plan must be qualified investments within the meaning of the applicable tax legislation.

All amounts transferred to your Scotia Self-Directed RIF must come from:

- another RRIF or RRSP you own;
- a RRSP or RRIF of which your spouse or former spouse is an owner, as part of a judgement of a competent tribunal or written separation agreement relating to the division of property following marriage breakdown;
- another RRIF, RRSP or registered pension plan if the money is an amount described in subparagraph 60(1) (v) of the Tax Act;
- a provincial pension plan in the circumstances permitted by subsection 146 (21) of the Tax Act; or
- other sources that may be permitted from time to time by the applicable tax legislation.

Where required, a transfer from a registered pension plan to a RIF as a result of the death of your spouse must not include any amount that is actuarial surplus.

All amounts transferred into your Scotia Self-Directed LIF, LRIF, Saskatchewan PRRIF or Federal RLIF must be locked-in, meaning that your access to them is restricted by applicable pension legislation and must comply with applicable tax legislation.

Funds transferred to your Scotia Self-Directed LIF, LRIF or Saskatchewan PRRIF must come from:

- a registered pension plan of which you are a member or former member;
- a LRSP or LIRA you own;
- a registered pension plan, LRSP, LIRA or LIF of which your former spouse is a member, former member or owner as part of a judgment of a competent tribunal or written separation agreement relating to the division of property following marriage breakdown;
- a registered pension plan of which your spouse was a member, as a result of the death of your spouse;
- other sources that may be permitted as stipulated in paragraph 146.3 (2) (f) of the Tax Act from time to time;
- a provincial pension plan in the circumstances permitted by subsection 146 (21) of the Tax Act;
- if you hold a Scotia Self-Directed LIF, another LIF you own or, if allowed under applicable pension legislation, from a LRIF you own;
- if you hold a Scotia Self-Directed LRIF, another LRIF you own or, if allowed under applicable pension legislation, from a LIF you own; or
- if you hold a Scotia Self-Directed LIF or LRIF, a LRSP, LIRA, registered pension plan, or a LIF or LRIF, as may be allowed under applicable pension legislation, under the circumstances described in subparagraph 60(1)(v) of the Tax Act.

A transfer to your Scotia Self-Directed LIF or LRIF from a registered pension plan of which you are a member or former member or from a LRSP or LIRA that you own may require the written consent of your spouse.

5. INVESTMENTS: You may invest your funds in any investment permitted by the Tax Act and applicable provincial legislation and which are permitted by us. To do so, you must tell us how you want your funds to be invested. We may require you to provide such documentation in respect of any investment or proposed investment, as we in our sole discretion deem necessary in the circumstances. We will not be responsible for determining whether any investment is a qualified investment.

You may appoint an agent, satisfactory to us, to give us your investment directions which we may act on without incurring any liability.

You may transfer funds from one investment to another, provided this is permitted by the terms of the investment. To do so, you must tell us in writing.

None of the funds held in your Scotia Self-Directed LIF may be invested directly or indirectly in a mortgage in which you, your spouse, parent, brother, sister or child, or the spouse of any of these people, have an interest.

We will keep legal ownership and possession of the investments in your Plan in whatever form we determine.

We may calculate interest on investments in your Plan and credit it to your account more frequently than we tell you when you complete the Application. All interest and income earned by the investments, as well as any bonus we may declare, is credited to your Plan.

We do not pay interest on regular payments or amounts that you withdraw or transfer after we have processed your request for the transaction.

Unless you give us instructions, we are not obliged to exercise voting rights with respect to the investments in your Plan.

6. VALUATION: Your Plan is worth the total market value of all of its assets. The market value of a Guaranteed Investment Certificate in your Plan is the original face value of the investment plus compounded interest, as well as any accrued interest. In the case of a cash balance, the market value is the current balance plus accrued interest. Accrued interest is included whether or not it has been credited.

The market value of other investments held in your Plan is determined by general industry practices.

We calculate the value of your Plan at the end of the last business day of the fiscal year, on the date of a transfer or permitted withdrawal, on the date of your death and at such other times as we deem appropriate. Our valuation is conclusive and binding.

7. CALCULATING PAYMENTS: Payments from your Scotia Self-Directed RIF, Saskatchewan PRRIF or Manitoba PRRIF will always fall between the minimum amount required to be withdrawn under the Tax Act and the total value of your Plan immediately before the payment.

Payments from your Scotia Self-Directed LIF, LRIF or Federal RLIF will always fall between the minimum amount required to be withdrawn under the Tax Act and the maximum amount permitted by applicable pension legislation.

In calculating the required minimum amount under your Plan, you can use your age or the age of your spouse. This decision is binding and cannot be changed once the first payment is made. For the first year of your Plan, the minimum amount to be paid is set at zero.

To calculate the maximum amount payable under your Scotia Self-Directed LRIF in a fiscal year, we use one of the following methods, whichever results in the greatest amount:

- the LRIF's value at the beginning of the fiscal year minus the net amount transferred into the LRIF. The net amount is calculated by subtracting the amount transferred out of the LRIF under Section 9 of this Agreement from the amount transferred into the LRIF,
- the investment income earned in the previous fiscal year, or
- 6% of the LRIF's value at the beginning of the fiscal year the LRIF was established or the fiscal year after.

To calculate the maximum amount payable under your Scotia Self-Directed LIF in a fiscal year, we divide the total amount in your LIF on the first day of the fiscal year by the value, at the beginning of the fiscal year, of a pension which would pay you \$1 a year on the first day of each fiscal year from that year until December 31 of the year in which you reach age 90.

In calculating the value of this pension, we must use an interest rate of not more than six per cent per year. For the first 15 years of the LIF, however, an interest rate greater than six per cent may be used provided that it is no more than the interest rate obtained on long-term bonds issued by the Government of Canada for the month of November in the year preceding the year of the valuation. This rate is compiled by Statistics Canada and published in the Bank of Canada Review under identification number B-14013 in the CANSIM system.

If the minimum amount is greater than the maximum amount, then the minimum amount must be paid out of your Scotia Self-Directed LIF, LRIF or Federal RLIF.

In the first year of your Scotia Self-Directed LIF or LRIF, the maximum permitted payment is adjusted in proportion to the number of months in that fiscal year, with any part of an incomplete month counting as one month.

If your Scotia Self-Directed LIF or LRIF includes funds transferred in the first fiscal year from another LIF or a LRIF that you own, you are not allowed to withdraw any of the transferred portion in that year, unless applicable tax legislation states otherwise.

8. MAKING PAYMENTS: Payments from your Plan begin no earlier than allowed by applicable pension legislation and no later than the last day of the year after the year in which you open the Plan.

We pay you the amount you choose on your Application provided that (a) if this is a Scotia Self-Directed RIF, Saskatchewan PRRIF or Manitoba PRRIF, the amount must fall between the required minimum amount and the total value of your Plan, and (b) if this is a Scotia Self-Directed LIF, LRIF or Federal RLIF the amount must fall between the required minimum amount and the maximum amount permitted by the applicable pension legislation.

In each subsequent year, we pay you the same amount unless you tell us in writing that you have chosen another amount. If you do not choose an amount on your Application, we pay you the required minimum amount.

If permitted by the applicable pension legislation, you may make withdrawals from your Scotia Self-Directed LIF or LRIF if a physician certifies to us that, due to a mental or physical disability or terminal illness, your life expectancy is likely to be shortened considerably. These withdrawals may be in the form of a lump sum or a series of payments, depending on the applicable pension legislation.

The last payment to you from your Scotia Self-Directed LIF must be made no later than the end of the year in which you reach age 80, unless applicable pension legislation states otherwise. At or before that time, you must use the funds in the LIF to purchase an immediate life annuity that meets the requirements of the Tax Act and applicable pension legislation. If you do not do so, we will make the purchase on your behalf. You appoint us your attorney, or agent, to make all the necessary arrangements.

All amounts you receive from your Plan are subject to tax in the year of withdrawal. Any withdrawals above the required minimum amount will have the appropriate income tax withheld. At the end of the fiscal year, you have to declare all payments and pay any tax that you owe.

In order to make payments to you, we may have to withdraw, liquidate or sell all or part of one or more of your investments prior to their maturity date. We assume no liability for any losses that result.

9. Transfers: Provided that the investments involved have matured, we will, if you tell us in writing to do so, transfer all or part of the funds in your Plan. We will transfer the funds within 30 days of your request, as follows:

From your Scotia Self-Directed RIF to:

- another RRIF you own;
- a RRSP you own, provided that it is before the end of the year in which you reach age 71;
- an immediate or deferred annuity that meets the requirements of paragraph 60 (l) of the Tax Act. The deferred annuity must start no later than the end of the year in which you turn age 71; or
- another permissible registered retirement investment vehicle that meets the requirements of the Tax Act.

From your Scotia Self-Directed Manitoba PRRIF to:

- another Manitoba PRRIF; or
- a life annuity contract.

From your Scotia Self-Directed LIF, LRIF or Saskatchewan PRRIF to:

- a LRSP or LIRA, depending on applicable pension legislation, provided that it is before the end of the year in which you reach age 71;
- an immediate or deferred life annuity that meets the requirements of paragraph 60 (l) of the Tax Act and applicable pension legislation. The deferred annuity must start no later than the end of the year in which you turn age 71;
- if you hold a Scotia Self-Directed LIF, another LIF you own or, if allowed under applicable pension legislation, to a LRIF you own;
- if you hold a Scotia Self-Directed LRIF, another LRIF you own or, if allowed under applicable pension legislation, to a LIF you own; or
- another permissible registered retirement investment vehicle that meets the requirements of applicable tax and pension legislation.

Before we make a transfer, you must give us any documents we need.

We may make a transfer by remitting the investment securities held in your Plan.

All transfers must be made in accordance with applicable pension and tax legislation and will not include funds to be retained under paragraph 146.3(2) (e) of the Tax Act.

We will provide all necessary information to the new carrier.

10. ESTATE MATTERS: If you die before the payments from your Scotia Self-Directed RIF end, we will (a) make the remaining payments to your spouse, or (b) transfer the funds in your RIF to a RRSP, RRIF or life annuity owned by your spouse, if this is what you elected on your Application. This assumes that you have a spouse at the time of your death.

Except as may otherwise be provided in this Agreement, if you die before the payments from your Scotia Self-Directed LIF, LRIF, Saskatchewan PRRIF or Manitoba PRRIF end, we will pay the remaining funds in your Plan to your spouse. This assumes that you have a spouse at the time of your death. This provision does not apply to the spouse of the surviving spouse of the original Plan owner.

Your spouse may transfer the funds from your Scotia Self-Directed LIF or LRIF to another LIF, LRIF, life annuity or any other permitted retirement income vehicle available under applicable pension legislation or, if permitted under applicable pension legislation, receive the funds in a lump sum cash payment.

Upon your death, we will pay the funds in your Plan to your beneficiary, if any, if

- you do not have a spouse when you die; or
- this is a Scotia Self-Directed RIF and you have elected other than as indicated in the first paragraph of this Section 10; or
- this is a Scotia Self-Directed Saskatchewan PRRIF and either your spouse does not survive you for 30 days or more, or you are not a former member of the pension plan from which the money in your Scotia Self-Directed Saskatchewan PRRIF was directly or indirectly transferred; or
- this is a Scotia Self-Directed Manitoba PRRIF and your spouse has received or is entitled to receive all or any part of the funds in your Plan pursuant to an agreement or order under The Family Property Act (Manitoba); or
- this is a Scotia Self-Directed LIF, LRIF or Saskatchewan PRRIF and your spouse has provided us with the waiver referred to in Section 11 of this Agreement.

You may designate your beneficiary in your will. Alternatively, in provinces where it is allowed, you may designate your beneficiary on a form acceptable to us and in accordance with applicable provincial legislation. You can change or revoke your designation at any time, either in your will or, if allowed, on a form that we accept.

We will make payment to the most recently designated beneficiary of which we have notice, if you have made designations more than once.

If, upon your death, the funds in your Plan are not payable pursuant to this Agreement to your spouse, and if you do not designate a beneficiary, your beneficiary dies before you or your designation is not permitted by the province where you live, we will pay the funds in your Plan to your estate.

Before we make any payment pursuant to this Section 10, we need proof of your death and may need other documents. We will deduct any applicable taxes, fees and expenses from the payment.

11. ENTITLEMENT OF YOUR SPOUSE: The provisions of the applicable pension legislation regarding division on marriage breakdown and subsection 146.3(14) of the Tax Act apply to this Agreement.

If permitted your spouse may, within the time permitted by applicable pension legislation and before conversion of your Scotia Self-Directed LIF, LRIF or Saskatchewan PRRIF to a life annuity, waive his or her interest in the funds or revoke such a waiver in the manner required by the applicable pension legislation. We must be told in writing, in a form acceptable to us, of a waiver or revocation and before the time set out in the applicable pension legislation.

If your marriage breaks down, the funds in your Scotia Self-Directed LIF, LRIF or Saskatchewan PRRIF and the payments out of the LIF, LRIF or Saskatchewan PRRIF may be divided according to any court order under applicable family law that divides family property. Except as may be provided by applicable law regarding division on marriage breakdown, on marriage breakdown your spouse ceases to be entitled to the funds in your Scotia Self-Directed LIF or LRIF unless you have named him or her as beneficiary.

12. PROOF OF INFORMATION: You certify the accuracy of all of the information you have given us in your Application, including all birth dates, and you agree to give us any further proof that we may need.

13. EXEMPTIONS AND PROHIBITIONS: You cannot commute, withdraw or surrender any of the funds in your Scotia Self-Directed LIF or LRIF except (a) where an amount has to be paid to you in order to reduce the tax otherwise payable under Part X.1 of the Tax Act, or (b) as permitted by applicable pension legislation. Any transaction that contravenes this provision is void.

Except where permitted by law, the amounts held in your Plan may not be used to satisfy a judgment against you and cannot be seized or attached. In addition, except if applicable pension legislation requires otherwise, you agree not to give anyone else an interest in the funds in your Plan or to assign in whole or in part the payments thereunder and any transaction purporting to so give or assign is void.

Except as otherwise provided in Section 15 of this Agreement, we cannot use any right of set-off against any amounts in your Plan to pay a debt obligation you may have to us.

14. NO BENEFIT: No benefit or loan other than those permitted under paragraph 146.3 (2) (g) of the Tax Act that is conditional in any way on the existence of the Plan may be extended to you or to any person with whom you are not dealing at arm's length.

15. FEES AND EXPENSES: We are entitled to receive fees and to recover all reasonable expenses for the administration of your Plan. We tell you what our fees are when you apply to open your Plan. We may change them from time to time and, if we do so, we will tell you in writing at least 60 days before the new fees go into effect.

Our fees and expenses and those of our agent as well as any applicable taxes may be deducted from the funds in your Plan.

We may retain part of your Plan in cash to pay our fees and other expenses. To cover these charges, we can liquidate assets in your Plan without liability.

16. AMENDMENTS: From time to time we may amend this Agreement, with the concurrence of regulatory authorities if required. If we do so, we will give you 60 days notice in writing. No amendment, however, will disqualify your Plan as a RIF, LIF, LRIF, Saskatchewan PRRIF, Manitoba PRRIF or Federal RLIF, as applicable.

If this is a Scotia Self-Directed LIF or LRIF Agreement, no amendment shall be made to this Agreement that would reduce its benefits unless we give you at least 90 days prior written notice describing the amendment and indicating the date before which you may transfer, in accordance with the applicable pension legislation, the assets in your Scotia Self-Directed LIF or LRIF, as applicable. In addition, the Agreement must remain in conformity with the standard contract filed with the Superintendent of Pensions and an amendment shall only be made if we are required by law to make the amendment.

If an amendment results from changes to the Tax Act or applicable pension legislation, this Agreement will be considered to be automatically amended and we will not be required to tell you about it. Nor will we be required to tell you about changes to investment options that do not affect the investments in your Plan.

17. STATEMENTS: We will give you a monthly statement for your Plan. The statement will show the following information since your last statement:

- amounts deposited, their source, the accumulated earnings, the payments made and the fees charged;
- cost and current value of your investments;
- required minimum amount and additionally, for LIFs, LRIFs and Federal RLIF the maximum permitted amount that can be paid to you in the current fiscal year;
- proceeds from the sale of your investments.

If you transfer funds from the Plan, we give you the same information, determined at the date of the transfer. If you die, the information is determined at the time of your death and given to the person entitled to receive the balance of your Plan.

18. OUR RIGHT TO APPOINT AN AGENT: You authorize us to delegate the performance of our duties under this Agreement to an agent or agents or professional advisors that we choose. We acknowledge, however, that the ultimate responsibility for the administration of your Plan is ours.

19. RESIGNATION: We may resign from our duties under this Agreement by giving you 90 days notice in writing. If we resign, we will transfer the balance of your Plan to another carrier that we choose. We will give the other carrier all the information necessary for the administration of your Plan within 90 days of notifying you of our resignation. If we transfer your Plan to another carrier, we will retain an amount equal to the minimum amount which must be paid out of your Plan to ensure this payment is made to you in the year of transfer.

20. NOTICE: To give us notice about anything relating to this Agreement, write to us at the branch location indicated on the monthly statement for your Plan. We consider that we have received your notice on the day it is actually delivered to us. If we send you a notice, statement or receipt, we consider that you have received it 48 hours after we have mailed it to you at the last address that we have for you in our records.

21. INDEMNITY: You, your spouse and your respective heirs and personal representatives shall indemnify us for any governmental charges imposed on your Plan or the payments made from it as well as for any other charge or liability which we may incur as a result of our undertaking our obligations under this Agreement.

We are not responsible for any losses incurred by the Plan or for any reduction in the value of your Plan, except if due to our own negligence, deliberate wrongdoing or lack of good faith. From the date the Plan is converted into a life annuity, we have no further liability to you for it.

22. GOVERNING LAWS: This Agreement is governed by applicable tax and pension legislation and by the laws of the jurisdiction in Canada indicated on your Application. It is to be interpreted in accordance with those laws.

23. BRANCH OF ACCOUNT: For purposes of the Trust and Loan Companies Act (Canada), the branch of account for your Plan is the branch location indicated on the monthly statement for your Plan. We may change your branch of account by giving written notice to you.

2.9. GROUP RETIREMENT SAVINGS PLAN – DECLARATION OF TRUST

1. TERMS USED IN THIS AGREEMENT: Words and phrases used in this Agreement have the following meanings:

Agreement means the Application and this Declaration of Trust;

annuity has the same meaning as stipulated in the definition of "retirement income" under subsection 146(1) of the Tax Act;

applicable pension legislation means the Pension Benefits Act and regulations, as amended from time to time, of the jurisdiction which governs the Scotia Self-Directed Group LRSP set up with your Application. The governing jurisdiction is indicated on the Application;

applicable tax legislation means the Tax Act and any applicable provincial tax legislation, as amended from time to time;

Application means your application for this Plan; fiscal year means the fiscal year of the Plan. It ends on December 31 each year and shall not exceed 12 months; Employer/Association means the employer/association which you have designated on the Application;

life annuity has the same meaning as in the applicable pension legislation and as stipulated in the definition of "retirement income" under subsection 146 (1) of the Tax Act and that complies with paragraph 60 (l) of the Tax Act;

LIF means a life income fund that is registered as a RIF under the Tax Act and complies with applicable pension legislation;

Locked-in RRSP (LRSP) means a RRSP which contains provisions required under applicable pension legislation that restrict the holder's access to the funds because they originated from a registered pension plan governed by the applicable pension legislation;

LRIF means a locked-in retirement income fund that is registered as a RIF under the Tax Act and complies with applicable pension legislation;

marriage breakdown means divorce, annulment of your marriage, separation for the period of time required by any applicable legislation or, in the case of unmarried spouses, when you stop living together;

owner or customer means the annuitant;

Plan means the Scotia Self-Directed Group RSP, or Group LRSP set up with your Application;

Registered Retirement Savings Plan (RRSP) and Registered Retirement Income Fund (RRIF) means a retirement savings plan (RSP) and a retirement income fund (RIF), respectively, that have been registered under the Tax Act;

RRSP means a retirement savings plan as defined by the Tax Act;

spouse has the same meaning as recognized in applicable pension and tax legislation and includes a common-law partner as defined in the Tax Act;

Tax Act means the Income Tax Act (Canada), as amended from time to time;

we, our and us mean The Bank of Nova Scotia Trust Company (Scotiastrust);

you and your mean the customer (annuitant) named on the Application.

2. REGISTRATION: We will apply for registration of your Plan, as required by applicable tax legislation. We agree to accept the position of trustee of your Plan once we have received your completed Application.

3. PURPOSE: The purpose of the Plan is to provide you with a retirement income. All funds contributed or transferred to the Plan including all income, investments, interest and gains, will be held in trust by us in accordance with this Agreement and applicable pension and tax legislation.

4. RSP CONTRIBUTIONS: You or a contributor can deposit amounts to your Group RSP in a single payment or in periodic payments up to the maximum contribution limit permitted by the Tax Act. For greater certainty, contributions to the Plan may be remitted to Scotiastrust by your Employer/ Association or, where applicable, by your spouse. You are responsible for determining the maximum permitted contribution to your Group RSP in any tax year. We will not accept contributions or transfers to your Group RSP after December 31 of the year you turn age 71.

5. SOURCES OF FUNDS: Cash, mutual funds or other investments transferred to the Plan must be qualified investments within the meaning of the applicable tax legislation.

All amounts transferred to your Scotia Self-Directed Group RSP must come from:

- another RRSP or RRIF you own;
- a RRSP or RRIF of which your spouse or former spouse is an owner, as part of a judgment of a competent tribunal or written separation agreement relating to the division of property following marriage breakdown;
- another RRSP, RRIF or registered pension plan if the money is an amount described in subparagraph 60 (1) (v) of the Tax Act;
- a provincial pension plan in the circumstances permitted by subsection 146 (21) of the Tax Act; or
- other sources that may be permitted from time to time by the applicable tax legislation.

All amounts transferred into your Scotia Self-Directed Group LRSP must be locked-in, meaning that your access to them is restricted by applicable pension legislation and must comply with applicable tax legislation.

Funds transferred to your Scotia Self-Directed Group LRSP must come from:

- another LRSP or LIF you own;
- a registered pension plan of which you are a member or former member;
- a registered pension plan, LRSP or LIF of which your spouse or former spouse is a member, former member or owner, as part of a judgment of a competent tribunal or written separation agreement relating to the division of property following marriage breakdown;
- a registered pension plan of which your spouse was a member, as a result of the death of your spouse;
- another LRSP, LIF or registered pension plan under the circumstances described in subparagraph 60 (1) (v) of the Tax Act; or
- an immediate or deferred life annuity, the capital of which originates from a registered pension plan.

6. INVESTMENTS: You may invest your funds in any investment permitted by the Tax Act and applicable provincial legislation and which are permitted by us. To do so, you must tell us how you want your funds to be invested. We may require you to provide such documentation in respect of any investment or proposed investment, as we in our sole discretion deem necessary in the circumstances. We will not be responsible for determining whether any investment is a qualified investment.

You may appoint an agent, satisfactory to us, to give us your investment directions which we may act on without incurring any liability.

You may transfer funds from one investment to another, provided this is permitted by the terms of the investment. To do so, you must tell us in writing. None of the funds held in your Scotia Self-Directed Group LRSP may be invested directly or indirectly in a mortgage in which you, your spouse, parent, brother, sister or child, or the spouse of any of these people, have an interest.

We will keep legal ownership and possession of the investments in your Plan in whatever form we determine.

We may calculate interest on investments in your Plan, and credit it to your account, more frequently than we tell you when you complete the Application. All interest and income earned by the investments, as well as any bonus we may declare, is credited to your Plan.

Unless you give us instructions, we are not obliged to exercise voting rights with respect to the investments in your Plan.

7. VALUATION: Your Plan is worth the total market value of all of its assets. The market value of a Guaranteed Investment Certificate in your Plan is the original face value of the investment plus compounded interest, as well as any accrued interest. In the case of a cash balance, the market value is the current balance plus accrued interest. Accrued interest is included whether or not it has been credited.

The market value of other investments held in your Plan is determined by general industry practices. We calculate the value of your Plan at the end of the last business day of the fiscal year, on the date of a transfer or permitted withdrawal, on the date of your death and at such other times as we deem appropriate. Our valuation is conclusive and binding.

8. ANNUITY/LIFE ANNUITY: You may convert your Scotia Self-Directed Group RSP to an annuity. The retirement income under any annuity so acquired may not be assigned in whole or in part. In addition, any annuity so acquired may be combined with any Canadian old age pension.

Except as otherwise provided in this Agreement, the funds held in your Scotia Self-Directed Group LRSP will be converted into a life annuity as required by applicable pension legislation. The life annuity will be established under applicable pension legislation for your life alone or, if you have a spouse, for your life and that of your spouse, unless otherwise permitted.

Periodic payments out of the annuity or life annuity, as applicable, must occur annually or more frequently and will be equal except in the following circumstances:

- the payments are uniformly adjusted by an index or rate provided for in the annuity or life annuity and permitted by paragraphs 146 (3) (iii) to (v) of the Tax Act;
- the benefits of the Plan are divided between you and your spouse; or
- applicable pension legislation and the Tax Act allow a different choice.

The total payment out of the annuity or life annuity, as applicable, made in a year after your death must not exceed the total payment made in a year prior to your death.

9. WITHDRAWALS: During your lifetime, on written instructions, we will pay to you or your contributing spouse, as applicable, funds from your Scotia Self-Directed Group RSP. We will only do this as a refund of premiums or as a payment permitted by the Tax Act. In addition, these withdrawals will be subject to the term of the investments in the Plan.

If permitted by the applicable pension legislation, you may make withdrawals from your Scotia Self-Directed Group LRSP if a physician certifies to us that, due to a mental or physical disability or terminal illness, your life expectancy is likely to be shortened considerably. These withdrawals may be in the form of a lump sum withdrawal or a series of payments, depending on the applicable pension legislation.

All withdrawals from your Plan are subject to tax in the year of withdrawal. Any withdrawals will have the appropriate income tax withheld. At the end of the fiscal year, you have to declare all Plan withdrawals and pay any tax that you owe.

In order to make payments to you, we may have to withdraw, liquidate or sell all or part of one or more of your investments prior to their maturity date. We and/or the Employer/Association assume no liability for any losses that result.

10. TRANSFERS: At any time before you reach age 71 you may transfer all or part of the funds in your Plan provided that the investments involved in the transfer have matured. We will transfer the funds within 30 days of your request, as follows:

From your Scotia Self-Directed Group RSP to:

- another RRSP or RRIF you own;
- an immediate or deferred annuity. The deferred annuity must start no later than the end of the year in which you turn age 71; or
- another permissible registered retirement investment vehicle that meets the requirements of the Tax Act.

From your Scotia Self-Directed Group LRSP to:

- another LRSP you own;
- a registered pension plan as permitted by applicable pension legislation;
- a LRIF or LIF as permitted by applicable pension legislation;
- an immediate or deferred life annuity that meets the requirements of subsection 146 (1) of the Tax Act and applicable pension legislation. The deferred annuity must start no later than the end of the year in which you turn age 71; or
- another permissible registered retirement investment vehicle that meets the requirements of the applicable tax and pension legislation.

Before we make a transfer, you must give us any documents we need.

We may make a transfer by remitting the investment securities held in your Plan and will provide all necessary information to the new carrier.

All transfers must be made in accordance with applicable pension and tax legislation.

11. MATURITY OF YOUR PLAN: You must convert the entire balance of your Plan into one of the retirement income options not later than the end of the year in which you turn age 71. If we do not receive written instructions and all the appropriate documents from you 90 days before the end of the year in which you reach age 71, we will automatically transfer your Scotia Self-Directed Group RSP to a Scotia Self-Directed RIF and your Scotia Self-Directed Group LRSP to a Scotia Self-Directed LIF before the end of that year.

You appoint us as your attorney, or agent, to establish and operate the Scotia Self-Directed RIF or LIF, as applicable.

12. ESTATE MATTERS: If you die before your Scotia Self-Directed Group RSP matures, we will pay the funds in it to your beneficiary, if any. If your spouse is the beneficiary, he or she may transfer the funds in your Scotia Self-Directed Group RSP to a RRSP, RRIF or annuity he or she owns.

If you die before the funds in your Scotia Self-Directed Group LRSP are transferred to a LRIF, LIF, life annuity or other permitted retirement income vehicle available under the applicable pension legislation, we will pay them to your spouse. This assumes that you have a spouse at the time of your death. Your spouse may transfer the funds to another LRSP or LIRA, or to a LRIF, LIF, life annuity or any other permitted retirement income vehicle available under the applicable pension legislation or, if permitted under applicable pension legislation, receive the funds in a lump sum cash payment. If you do not have a spouse when you die or, if your spouse has provided us with the waiver referred to in the first paragraph of Section 13 of this Agreement, we will pay the funds in your Scotia Self-Directed Group LRSP to your beneficiary, if any.

You may designate your beneficiary in your will. Alternatively, in provinces where it is allowed, you may designate your beneficiary on a form acceptable to us and in accordance with applicable provincial legislation. You can change or revoke your designation at any time, either in your will or, if allowed, on a form that we accept.

We will make payment to the most recently designated beneficiary of which we have notice, if you have made designations more than once.

If you do not designate a beneficiary, your beneficiary dies before you, or your designation is not permitted by the province where you live, we will pay the funds held in your Plan to your estate.

Before we make any payment, we need proof of your death and may need other documents. We will deduct any applicable taxes, fees and expenses from the payment.

13. ENTITLEMENT OF YOUR SPOUSE TO GROUP LRSP: If permitted, your spouse may, within the time permitted by applicable pension legislation and before conversion of your Scotia Self-Directed Group LRSP to a life annuity, waive his or her interest in the funds or revoke such a waiver in the manner required by the applicable pension legislation. We must be told in writing, in

a form acceptable to us, of a waiver or revocation and before the time set out in the applicable pension legislation.

If your marriage breaks down, the funds held in your Scotia Self-Directed Group LRSP may be divided according to any court order under applicable family law that divides family property. The provisions of the applicable pension legislation regarding division on marriage breakdown apply to this Agreement. Except as may be provided by applicable law regarding division on marriage breakdown, on marriage breakdown your spouse ceases to be entitled to the funds in your Scotia Self-Directed Group LRSP, unless you have named him or her as beneficiary.

Depending on applicable pension legislation, when the funds in your Scotia Self-Directed Group LRSP are used to buy a life annuity, the life annuity must pay to your spouse, at your death, at least 60 percent of the amount of the pension to which you would have been entitled before your death. This does not apply, however, if your spouse has waived this right in the form and manner required by the applicable pension legislation.

14. EXEMPTIONS AND PROHIBITIONS: You cannot commute, withdraw or surrender any of the funds in your Scotia Self-Directed Group LRSP except (a) where an amount has to be paid to you in order to reduce the tax otherwise payable under Part X. 1 of the Tax Act, or (b) as permitted by applicable pension legislation. Any transaction that contravenes this provision is void.

Except where permitted by law, the amounts held in your Plan may not be used to satisfy a judgment against you and cannot be seized or attached. In addition, except if applicable pension legislation requires otherwise, you agree not to give anyone else an interest in the funds in your Plan and any transaction purporting to do so is void.

Except as otherwise provided in Section 17 of this Agreement, we cannot use any right of set-off against any amounts in your Plan to pay a debt obligation you may have to us.

15. PROOF OF INFORMATION: You certify the accuracy of all of the information you have given us in your Application, including all birth dates, and you agree to give us any further proof that we may need.

16. NO ADVANTAGE: No advantage other than those permitted under paragraph 146 (2) (c.4) of the Tax Act that is conditional in any way on the existence of the Plan may be extended to you or to any person with whom you are not dealing at arm's length.

17. FEES AND EXPENSES: We are entitled to receive fees and to recover all reasonable expenses for the administration of your Plan. We tell you what our fees are when you apply to open your Plan. We may change them from time to time and, if we do so, we will tell you in writing at least 60 days before the new fees go into effect.

Our fees and expenses and those of our agent as well as any applicable taxes may be deducted from the funds in your Plan.

We may retain part of your Plan in cash to pay our fees and other expenses. To cover these charges, we can liquidate assets in your Plan without liability.

18. AMENDMENTS: From time to time we may amend this Agreement, with the concurrence of regulatory authorities if required. If we do so, we will give you 60 days notice in writing. No amendment, however, will disqualify your Plan as an RSP or LRSP, as applicable. If this is a Scotia Self-Directed Group LRSP Agreement, no amendment shall be made to this Agreement that would reduce its benefits unless we give you at least 90 days prior written notice describing the amendment and indicating the date before which you may transfer, in accordance with the applicable pension legislation, the assets in your Scotia Self-Directed Group LRSP, as applicable. In addition, the Agreement must remain in conformity with the standard contract filed with the Superintendent of Pensions and an amendment shall only be made if we are required by law to make the amendment.

If an amendment results from changes to the Tax Act or applicable pension legislation, this Agreement will be considered to be automatically amended and we will not be required to tell you about it. Nor will we be required to tell you about changes to investment options that do not affect the investments in your Plan.

19. STATEMENTS: We will give you a monthly statement for your Plan. The statement will show the following information since your last statement:

- amounts contributed or transferred to your Plan, their source, the accumulated earnings and the fees charged;

- cost and current value of your investments;
- proceeds from the sale of your investments.

If you transfer funds in the Plan, we give you the same information, determined at the date of the transfer.

If you die, the information is determined at the time of your death and given to the person entitled to receive the balance of your Plan.

20. RSP TAX RECEIPTS: By March 31 of every year, we will send you a receipt for any RSP contributions you made during the preceding tax year or during the first 60 days of the current tax year. If your spouse made contributions, we will send a receipt to your spouse. These receipts should be filed with your tax return or that of your contributing spouse.

21. OUR RIGHT TO APPOINT AN AGENT: You authorize us to delegate the performance of our duties under this Agreement to an agent or agents that we choose. We acknowledge, however, that the ultimate responsibility for the administration of your Plan is ours.

22. RESIGNATION: We may resign from our duties under this Agreement by giving you and the Employer/Association 90 days notice in writing. If we resign, we will transfer the balance of your Plan to another issuer that we choose. We will give the other issuer all the information necessary for the administration of your Plan within 90 days of notifying you of our resignation.

23. NOTICE: To give us notice about anything relating to this Agreement, write us at the branch location indicated on the monthly statement for your Plan. We consider that we have received your notice on the day it is actually delivered to us.

If we send you or your spouse a notice, statement or receipt, we consider that you have received it 48 hours after we have mailed it to you at the last address that we have for you in our records.

24. INDEMNITY: You, your spouse and your respective heirs and personal representatives shall indemnify us and/or the Employer/Association for any government charges imposed on your Plan or the payments made from it as well as for any other charge or liability which we may incur as a result of us and/or the Employer/Association undertaking our/their obligations under this Agreement.

We and/or the Employer/Association are not responsible for any losses incurred by the Plan or for any reduction in the value of the Plan, except if due to our and/or their own negligence, deliberate wrongdoing or lack of good faith. From the date the Plan is converted to a life annuity, we and/or the Employer/Association have no further liability to you for it.

25. GOVERNING LAW: This Agreement is governed by applicable tax and pension legislation and by the laws of the jurisdiction in Canada indicated on your Application. It is to be interpreted in accordance with those laws.

26. BRANCH OF ACCOUNT: For purposes of the Trust and Loan Companies Act (Canada), the branch of account for your Plan is the branch location indicated on the monthly statement for your Plan. We may change your branch of account by giving written notice to you.

27. ADDITIONAL RESTRICTIONS: You, and where applicable, your spouse shall ensure compliance with such terms and restrictions with respect to participation in the Plan as the Employer/Association may impose by virtue of the employment or membership of you, or if applicable, your spouse, provided that such terms and restrictions are in accordance with applicable tax legislation. You and, where applicable, your spouse acknowledge that the Employer/Association is relying on the representations made in this Agreement by you and, where applicable, your spouse.

2.10. DERIVATIVES RISK DISCLOSURE STATEMENT

This Risk Disclosure Statement does not disclose all of the risks and other significant considerations associated with trading in derivatives, which includes options. In light of the variety of risks involved, you should undertake such transactions only if you understand the nature of the contracts, the contractual relationships into which you are entering and the extent of your exposure to risk. Trading in derivatives is not suitable for everyone and often entails a high level of risk. Trading in derivatives should be made with caution and you should carefully consider whether such transactions are appropriate for you in light of your personal and financial circumstances, investment needs and objectives, investment knowledge, risk profile, investment time horizon, and other relevant circumstances. You should consult with your own business, legal, tax and account advisers before engaging into such transactions.

You may lose more than the amount of funds deposited

A characteristic of many derivatives is that you are only required to deposit funds that correspond to a portion of your total potential obligations and yet your profits or losses are based on changes in the total value of the derivative. This inherent leverage characteristic means that losses incurred can greatly exceed the amount of funds deposited. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit. Your dealer may require you to deposit additional funds on short notice to maintain your position as the value of the derivative changes. If you fail to deposit these funds, your dealer may close out your position at a loss without warning and you will be liable for any resulting deficit in your account.

Using borrowed funds carries greater risk

Using borrowed funds to finance a derivatives transaction involves greater risk than using cash resources only. If you borrow money, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the derivative declines.

Deposited cash and property

You should familiarize yourself with the protections accorded to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules.

Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

Fluctuations in price or value

The price and value of derivatives can be adversely affected by volatile market conditions and such occurrences may significantly increase your risk exposure. There are a variety of market factors and conditions which can directly or indirectly affect derivatives such as market demand and supply, interest rate, foreign currency exchange rate, indices, commodity prices, equity prices, investor perception and other political or economic factors. Since derivatives are linked to one or multiple underlying interests, the price or value of the derivatives may also be subject to considerable fluctuations due to the risks associated with the underlying interest. The level of sensitivity of an underlying interest with specific market conditions can have wide implications on the value of derivatives linked to that underlying interest. For example, when two or more factors are affecting one or more underlying interests of a derivative, its value may become unpredictable. A small movement in the price of one underlying interest can cause a sudden and large fluctuation in a derivative's value.

Hedging and risk management strategies

Hedging transactions may require constant monitoring. A failure to adjust your hedging transaction in light of changing market conditions may result in the position becoming either under-hedged or over-hedged and losses can ensue.

The placing of certain orders (e.g. "stop-loss" or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

Listed derivatives

Under certain market conditions, you may find it difficult or impossible to liquidate or offset an existing position on a marketplace (e.g. buy-to-close or sell-to-close order). This can occur, for example, when the market reaches a daily price fluctuation limit ("daily price limit" or "circuit breakers").

You should ask your dealer about the terms and conditions of the specific derivatives which you are trading and associated obligations. Under certain circumstances the specifications of outstanding contracts may be modified by the marketplace or clearing house to reflect changes in the underlying interest.

Over-the-counter derivatives

Over-the-counter derivatives (OTC derivatives) trading is not done on a marketplace. Your dealer is your trading counterparty. When you sell, your

dealer is the buyer and when you buy, your dealer is the seller. As a result, when you lose money trading, your dealer may be making money on such trades, in addition to any fees, commissions, or spreads it may charge.

An electronic trading platform for trading OTC derivatives such as contracts for difference and foreign exchange contracts is not a marketplace. It is an electronic connection for accessing your dealer. You are accessing that trading platform only to transact with your dealer. You are not trading with any other entities or clients of the dealer by accessing such platform. The availability and operation of any such platform, including the consequences of the unavailability of the trading platform for any reason, is governed only by the terms of your account agreement with the dealer.

You are limited to your dealer to offset or liquidate any trading positions since the transactions are not made on a marketplace. As such, it may be difficult or impossible to liquidate an existing position. The customized nature of certain OTC derivatives may also add to illiquidity.

The terms of OTC derivative contracts are generally not standardized, and the prices and characteristics are often individually negotiated with your dealer. A central source to obtain or compare prices may not exist. It may be difficult to assess the value, to determine a fair price or to assess the exposure to risk. You should ask your dealer about the terms and conditions of the OTC derivative contracts you are trading and understand the related rights and obligations.

Options

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures Contracts above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures Contracts above). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Writing of Uncovered Options

In addition to the Risks disclosed above, there are special risks associated with uncovered option writing which expose the investor to potentially significant loss. This type of strategy may not be suitable for all clients wishing to deal in options. These risks are discussed below.

A. Risk of Loss

The potential loss in uncovered call writing is unlimited. Large losses may occur if the nature of the underlying instrument increases above the exercise price. The writer of an uncovered put option risks loss if the value of the underlying instrument declines below the exercise price. Such losses can be substantial.

B. Suitability of Transactions

Uncovered option writing is suitable only for the investor who understands the risks, has the financial capacity and willingness to incur potentially large losses and has sufficient liquid assets to meet applicable margin requirements. In the case of uncovered put writing, the investor must be prepared to purchase the underlying instrument in the event the option is exercised. Writers of uncovered puts and calls on the same underlying instrument (combinations) should note that the potential risk is unlimited.

C. Liquidity

If secondary markets in options were to become unavailable, investors could not close their transaction and would remain obligated until expiration or assignment.

2.11. STRIP BONDS AND STRIP BOND PACKAGES

INFORMATION STATEMENT

We are required by provincial securities regulations to provide you with this Information Statement before you can trade in strip bonds or strip bond packages based on bonds of the Government of Canada, a Canadian province, or certain foreign governments or political subdivisions thereof. Please review it carefully.

PRELIMINARY NOTE REGARDING THE SCOPE OF THIS INFORMATION STATEMENT

This information statement relates to strip securities that are based on bonds of the Government of Canada, a Canadian province, or certain foreign governments or political subdivisions thereof. Provincial securities regulations create an exemption from dealer registration and prospectus requirements for these types of securities.

Strip securities may also be based on Canadian corporate bonds. While some of the information in this Information Statement may also be relevant to corporate bond-based strips, corporate bond-based strips are outside the scope of this Information Statement. If you are planning to purchase a strip or strip package based on a corporate Canadian bond, please note that such securities are not governed by the regulations referred to above, but rather, may be subject to certain decisions issued by Canada’s securities regulatory authorities exempting certain Canadian corporate bond-based strip securities from various regulatory requirements, including Section 2.1 of National Instrument 44-102 – Shelf Distributions and Section 2.1 of National Instrument 44-101 – Short Form Prospectus Distributions. See e.g. RBC Dominion Securities Inc. et al., (2013) 36 OSCB 3867 (Apr. 8), online: www.osc.gov.on.ca/en/SecuritiesLaw_ord_20130411_2110_rbc-dominion.htm. Pursuant to each such decision, Canadian securities dealers file with the applicable Canadian securities regulatory authorities a short form base shelf prospectus and certain supplements thereto, pursuant to which certain Canadian corporate-bond based strip securities may be distributed on an on-going basis without a full prospectus (the “CARs and PARs Programme”). CARs are corporate strip bonds comprised of coupon and residual securities. PARs are a form of strip bond package where the coupon rate is reduced to current yields, thus allowing the package to be sold at par. For each decision, the applicable shelf prospectus and its supplements may be found on the System for Electronic Document Analysis and Retrieval or “SEDAR” at www.sedar.com.

Risk and other disclosures relating to securities issued as part of the CARs and PARs Programme are set forth in the shelf prospectus and supplements published on SEDAR, and investors considering purchasing such securities are advised to consult these documents, since considerations unique to securities issued as part of the CARs and PARs Programme are not addressed herein.

STRIP BONDS AND STRIP BOND PACKAGES (“STRIPS”)

A strip bond—commonly referred to as a “strip”—is a fixed-income product that is sold at a discount to face value and matures at par. This means the holder is entitled to receive the full face value at maturity. Strips do not pay interest, but rather, the yield at the time of purchase is compounded semi-annually and paid at maturity. Since the return on a strip is fixed at the time of purchase, strips may be a suitable investment where the holder requires a fixed amount of funds at a specific future date.

A strip is created when a conventional debt instrument, such as a government or corporate bond, discount note or asset-backed security (i.e., the “underlying bond”), is separated into its “interest” and “principal” component parts for resale. Components are fungible and may be pooled

together where they share the same issuer, payment date and currency and have no other distinguishing features. The two types of components may be referred to as follows:

- The “coupon”: the interest-paying portion of the bond; and
- The “residual”: the principal portion.

A strip bond package is a security comprised of two or more strip components. Strip bond packages can be created to provide holders with a regular income stream, similar to an annuity, and with or without a lump sum payment at maturity. A bond-like strip bond package has payment characteristics resembling a conventional bond, including regular fixed payments and a lump-sum payment at maturity. In contrast, an annuity-like strip bond package provides regular fixed payments but no lump-sum payment at maturity. By laddering strips with staggered maturities or other payment characteristics, holders can strategically manage their cash flow to meet their future obligations and specific needs.

STRIPS VS. CONVENTIONAL BONDS

Strips are offered on a variety of terms and in respect of a variety of underlying bonds, including government bonds issued by the Government of Canada or provincial, municipal and other government agencies, or a foreign government. CARs and PARs are examples of strips derived from high-quality corporate bonds. Some differences between strips and conventional bonds that you may wish to consider include the following:

- Strips are sold at a discount to face value and mature at par, similar to T-bills. Unlike conventional interest-bearing debt securities, strips do not pay interest throughout the term to maturity; rather, the holder is entitled to receive a fixed amount at maturity. The yield or interest earned is the difference between the discounted purchase price and the maturity value; thus, for a given par value, the purchase price for a strip will typically be lower the longer the term to maturity;
- A strip with a longer term to maturity will generally be subject to greater price fluctuations than a strip of the same issuer and yield but with a shorter term to maturity;
- Strips typically offer higher yields over T-Bills, GICs and term deposits, and over conventional bonds of the same issuer, term and credit rating;
- The higher yield offered by strips reflects their greater price volatility. Like conventional bonds, the price of a strip is inversely related to its yield. Thus, when prevailing interest rates rise, strip prices fall, and vice versa. However, the rise or fall of strip prices is typically more extreme than with conventional bonds of the same issuer, term and credit rating. The primary reason for this greater volatility is that no interest is paid in respect of a strip bond prior to its maturity;
- Unlike conventional bonds that trade in \$1,000 increments, strips may be purchased in \$1 multiples above the minimum investment amount, thereby enabling a holder to purchase a strip for any desired face value amount above the minimum investment amount; and
- Strips are less liquid than conventional bonds of the same issuer, term and credit rating: there may not be a secondary market for certain strips and strip bond packages, and there is no requirement or obligation for investment dealers or financial institutions to maintain a secondary market for strips sold by or through them; as a result, purchasers should generally be prepared to hold a strip to maturity, since they may be unable to sell it—or only able to sell it at a significant loss—prior to maturity.

DEALER MARK-UPS AND COMMISSIONS

When purchasing or selling a strip bond or a strip bond package, the prospective purchaser or seller should inquire about applicable commissions (mark-ups or mark-downs) when executing the trade through an investment dealer or financial institution, since such commissions will reduce the effective yield (if buying) or the net proceeds (if selling). Investment dealers must make reasonable efforts to ensure the aggregate price, inclusive of any mark-up or mark-down, is fair and reasonable taking into consideration all reasonable factors. Commissions quoted by investment dealers generally range between \$0.25 to \$1.50 per \$100 of maturity amount of the strip, with commissions typically at the higher end of this range for small transaction amounts, reflecting the higher relative costs associated with processing small trades.

The table below illustrates the after-commission yield to a strip holder with different terms to maturity and assuming a before-commission yield of 5.5%. All of the yield numbers are semiannual. For example, a strip bond with a term to maturity of one year and a commission of 25 cents per \$100

of maturity amount has an after-commission yield of 5.229%. The before commission cost of this particular strip bond will be \$94.72 per \$100 of maturity amount while the after-commission cost will be \$94.97 per \$100 of maturity amount. In contrast, a strip bond with a term to maturity of 25 years and a commission of \$1.50 per \$100 of maturity amount has an after-commission yield of 5.267%. The before-commission cost of this particular strip bond will be \$25.76 per \$100 of maturity amount while the after-commission cost will be \$27.26 per \$100 of maturity amount.

The purchase price of a strip bond may be calculated as follows:

$$\text{Purchase Price} = \text{Maturity (Par) Value} / (1 + y/2)^{2n}$$

where “y” is the applicable yield (before or after commission) and “n” is the number of years until maturity. For example, the purchase price (per \$100 of maturity value) for a strip bond that has a yield of 5.5% and 25 years until maturity is: $100/(1+0.0275)^{50} = \$25.76$.

COMMISSION OR DEALER MARK-UP AMOUNT (per \$100 of maturity amount)	TERM TO MATURITY IN YEARS AND YIELD AFTER COMMISSION OR DEALER MARK-UP (assuming a yield before commission of 5.5%)					
	1	2	5	10	15	25
\$0.25	5.229%	5.357%	5.433%	5.456%	5.462%	5.460%
\$0.75	4.691%	5.073%	5.299%	5.368%	5.385%	5.382%
\$1.50	3.892%	4.650%	5.100%	5.238%	5.272%	5.267%

Prospective purchasers or sellers of strips should ask their investment dealer or financial institution about the bid and ask prices for strips and may wish to compare the yield to maturity of the strip, calculated after giving effect to any applicable mark-up or commission, against the similarly calculated yield to maturity of a conventional interest bearing debt security

SECONDARY MARKET AND LIQUIDITY

Strips may be purchased or sold through investment dealers and financial institutions on the “over-the-counter” market rather than on an exchange. Where there is an active secondary market, a strip may be sold by a holder prior to maturity at the prevailing market price in order to realize a capital gain or to access funds. However, liquidity may be limited for certain strip bonds and strip bond packages, and, as noted above, investment dealers and financial institutions are not obligated to maintain a secondary market for strips sold by or through them. **As a result, there can be no assurance that a market for particular strip bonds or strip bond packages will be available at any given time, and investors should generally be prepared to hold strips to maturity or run the risk of taking a loss.**

OTHER RISK CONSIDERATIONS

Potential purchasers of strips should conduct their own research into the term, yield, payment obligations and particular features of a strip prior to purchase. While not an exhaustive list, you may wish to consider some of the following potential risks:

Credit risk of the issuer – strips represent a direct payment obligation of the government or corporate issuer, thus any change to an issuer’s credit rating or perceived credit worthiness may affect the market price of a strip, and the impact may be more severe than the impact on conventional bonds of the same issuer.

Interest rate risk – if interest rates rise, the market value of a strip will go down, and this drop in market value will typically be more severe than the drop in market value for the corresponding conventional bond from the same issuer for the same term and yield. If interest rates rise above the yield of the strip at the time of purchase, the market value of the strip may fall below the original price of the strip.

Market and liquidity risk – strips are not immune to market or liquidity risks and may have specific terms and conditions that apply in the event of a market disruption or liquidity event. If liquidity is low, it may be difficult to sell a strip prior to maturity and there may be large spreads between the bid and ask prices. **There can be no assurance that a market for particular strip bonds or strip bond packages will be available at any given time.**

Currency risk – strips may pay out in a currency other than Canadian dollars. Currency fluctuations may enhance, nullify or exacerbate your investment gains or losses.

Component risk – you should ensure that you understand and are comfortable with the underlying components, terms, risks and features of a strip bond or strip bond package prior to purchase. For example, strips may be derived from asset-backed securities or callable or retractable bonds, and may have features such as inflation indexation or structured payments.

Price volatility – strips are generally subject to greater price volatility than conventional bonds of the same issuer, term and credit rating, and will typically be subject to greater price fluctuations in response to changes to interest rates, credit ratings and liquidity and market events. The table below shows the impact that prevailing interest rates can have on the price of a strip. For example, as indicated in the table below, an increase in interest rates from 6% to 7% will cause the price of a 5 year strip bond with a maturity value of \$100 to fall by 4.73%—a larger percentage drop than for a \$100 5 year traditional bond, whose price would fall only 4.16%, assuming the same increase in interest rates.

Market Price Volatility						
BOND TYPE	MARKET PRICE	MARKET YIELD	PRICE WITH RATE DROP TO 5%	PRICE CHANGE	PRICE WITH RATE INCREASE TO 7%	PRICE CHANGE
6% 5 Year Bond	\$100.00	6.00%	\$104.38	+4.38%	\$95.84	-4.16%
5 Year Strip Bond	\$74.41	6.00%	\$78.12	+4.99%	\$70.89	-4.73%
6% 20 Year Bond	\$100.00	6.00%	\$112.55	+12.55%	\$89.32	-10.68%
20 Year Strip Bond	\$30.66	6.00%	\$37.24	+21.49%	\$25.26	-17.61%

CUSTODIAL ARRANGEMENTS

Due to the high risk of forgery, money laundering and similar illegal activities—and the costs associated with such risks—with physical strips and bearer instruments, most investment dealers and financial institutions will only trade or accept transfer of book-based strips. CDS Clearing and Depository Services Inc. (“CDS”) provides strip bond services, including book-based custodial services for strips and underlying bonds. Custodian banks or trust companies may also create and take custody of strips that are receipt securities, and may permit holders to obtain a registered certificate or take physical delivery of the underlying coupon(s) or residue(s). However, if the holder decides to take physical delivery, he or she should be aware of the risks, including the risk of lost ownership, associated with holding a bearer security which cannot be replaced. In addition, the holder should be aware that the secondary market for physical strips may be more limited than for book-based strips due to the risks involved. Investors in strip components held by and at CDS are not entitled to a physical certificate if the strips are Book Entry Only.

CANADIAN INCOME TAX SUMMARY

The Canadian income tax consequences of purchasing strip bonds and strip bond packages are complex. Purchasers of strip bonds and strip bond packages should refer questions to the Canada Revenue Agency (<http://www.cra-arc.gc.ca/>) or consult their own tax advisors for advice relating to their particular circumstances.

The following is only a general summary regarding the taxation of strip bonds and strip bond packages under the Income Tax Act (Canada) (the “Tax Act”) for purchasers who are residents of Canada and hold their strip bonds and strip bond packages as capital property for purposes of the Tax Act. The following does not constitute legal advice.

Qualified Investments

Strip bonds and strip bond packages that are issued or guaranteed by the Government of Canada or issued by a province or territory of Canada are “qualified investments” under the Tax Act and are therefore eligible for purchase by trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans and tax-free

savings accounts (“Registered Plans”). Depending on the circumstances, strip bonds issued by corporations may also be “qualified investments” for Registered Plans.

Annual Taxation of Strip Bonds

The Canada Revenue Agency takes the position that strip bonds are a “prescribed debt obligation” within the meaning of the Tax Act. Consequently, a purchaser will be required to include in income in each year a notional amount of interest, notwithstanding that no interest will be paid or received in the year. Strips may therefore be more attractive when purchased and held in non-taxable accounts, such as self-directed Registered Plans, pension funds and charities.

In general terms, the amount of notional interest deemed to accrue each year will be determined by using the interest rate which, when applied to the total purchase price (including any dealer mark-up or commission) and compounded at least annually, will result in a cumulative accrual of notional interest from the date of purchase to the date of maturity equal to the amount of the discount from face value at which the strip bond was purchased.

For individuals and certain trusts, the required accrual of notional interest in each year is generally only up to the anniversary date of the issuance of the underlying bond. For example, if a strip bond is purchased on February 1 of a year and the anniversary date of the issuance of the underlying bond is June 30, only five months of notional interest accrual will be required in the year of purchase. However, in each subsequent year, notional interest will be required to be accrued from July 1 of that year to June 30 of the subsequent year (provided that the strip bond is still held on June 30 of the subsequent year).

In some circumstances the anniversary date of the issuance of the underlying bond may not be readily determinable. In these circumstances individual investors may wish to consider accruing notional interest each year to the end of the year instead of to the anniversary date.

A corporation, partnership, unit trust or any trust of which a corporation or partnership is a beneficiary is required for each taxation year to accrue notional interest to the end of the taxation year and not just to an earlier anniversary date in the taxation year.

Disposition of Strip Bonds Prior To Maturity

A purchaser who disposes of a strip bond prior to, or at, maturity, is required to include in the purchaser’s income for the year of disposition notional interest accrued to the date of disposition that was not previously included in the purchaser’s income as interest. If the amount received on a disposition exceeds the total of the purchase price and the amount of all notional interest accrued and included in income, the excess will be treated as a capital gain. If the amount received on disposition is less than the total of the purchase price and the amount of all notional interest accrued and included in income, the difference will be treated as a capital loss.

Strip Bond Packages

For tax purposes, a strip bond package is considered a series of separate strip bonds with the income tax consequences as described above applicable to each such component of the strip package. Thus a purchaser of a strip bond package will normally be required to make a calculation in respect of each component of the strip bond package and then aggregate such amounts to determine the notional interest accrued on the strip bond package. As an alternative, in cases where the strip bond package is issued at or near par and is kept intact, the Canada Revenue Agency will accept tax reporting that is consistent with reporting for ordinary bonds (i.e., reported on a T5 tax slip as accrued interest where it is matched by cash flow), including no obligation to report premium or discount amortization where the strip bond package is subsequently traded on the secondary market.

2.12. ELECTRONIC FUNDS TRANSFER AUTHORIZATION AGREEMENT

TERMS AND CONDITIONS

You warrant and guarantee that all persons whose signatures are required for the bank account specified in the Electronic Funds Transfer Authorization Form (the “Form”) or the account application form (“NCAF”) have signed such authorization. You acknowledge that delivery of the authorization to Scotia iTRADE, a division of Scotia Capital Inc. (“Scotia iTRADE”), constitutes delivery by you to your bank. Any delivery of the authorization to Scotia

iTRADE constitutes delivery by you. The authorization may be changed or revoked by you at any time on delivery of 10 business days written notice. To obtain a sample cancellation form or to obtain more information on your right to cancel this authorization, you may contact Scotia iTRADE or visit www.payments.ca. Revocation of the authorization does not terminate any contract for goods or services that exists between you and Scotia Capital Inc. Your authorization applies only to the method of transfer or payment and does not have any bearing on the contract for goods and services exchanged. You agree to promptly inform Scotia iTRADE, in writing, of any changes to your bank account information. Scotia iTRADE may cease issuing electronic funds transfers in accordance with the terms of this agreement.

You acknowledge that you are responsible for ensuring that (i) there are sufficient funds available in your brokerage account to cover any transfer to your bank account; and (ii) there are sufficient funds available in your bank account to cover any authorized debit to be drawn on your bank account, in accordance with your instructions. You agree to pay all transaction charges in respect of each transfer at Scotia iTRADE's customary rates, which may be changed from time to time without notice to you.

You acknowledge that fixed amount debits from your bank account will be made in accordance with your instructions as specified in the Form. You acknowledge that variable amount or one-time debits from your bank will be made in accordance with your instructions as provided from time to time. After agreeing to and submitting the Form or NCAF, each of which incorporates these terms and conditions by reference, you will be able to use your password to authorize all electronic payment transfers between the bank specified in the Form or NCAF and your brokerage account.

You are responsible for protecting the confidentiality of your password at all times, and neither Scotia Capital Inc. nor any of its affiliates shall be held liable for any unauthorized use of your password. Communications made to authorize electronic payment transfers may be made via email, facsimile or other medium which can be directly recorded on paper or in electronic format, and must include the details of the transaction and your password. Your password shall constitute valid authorization for your bank to debit your account.

You acknowledge that your bank is not required to verify that a debit or credit is in accordance with the particulars of any instructions provided by you. You acknowledge that your bank is not required to verify that any purpose of payment for which a debit was issued has been fulfilled by Scotia iTRADE as a condition to honouring a debit issued or caused to be issued by Scotia iTRADE on your account. You also acknowledge that your bank is not required to verify the source of the monies for which a credit was issued to your bank account.

A debit or credit may be disputed by you under the following conditions:

- (i) the debit or credit was not drawn in accordance with your authorization;
- (ii) your authorization was revoked in writing; or
- (iii) no authorization was provided for the debit or credit.

You have certain recourse rights if any debit does not comply with this agreement and your authorization instructions. For example, you have the right to receive reimbursement for any debit that is not authorized or is not consistent with this agreement. To obtain more information on your recourse rights, you may contact Scotia iTRADE or visit www.payments.ca.

In order to be reimbursed, you acknowledge that a declaration, to the effect that either (i), (ii) or (iii) took place must be completed and presented to your bank, duly signed by you with a copy to Scotia iTRADE, within 90 calendar days after the date the item in dispute was posted to your account. You acknowledge, when disputing any item after 90 days, that a claim on the basis that your authorization was revoked, or any other reason, is a matter to be resolved fully between yourself and Scotia iTRADE.

You acknowledge that the authorization is provided for the benefit of Scotia iTRADE and your bank and is provided in consideration, inter alia, of your bank agreeing to process debits and credits against your bank account in accordance with the Rules of the Canadian Payments Association. You consent to the disclosure of personal information to your bank and the financial institution acting on behalf of Scotia iTRADE as far as any such disclosure of personal information is directly related to and necessary for the proper application of your instructions.

2.13. PRIVACY

Scotiabank and Scotia iTRADE recognize the importance of your personal information and we never take for granted the trust that you - as a client or a business partner - have placed in us to protect that information. The Scotiabank Privacy Agreement forms part of these terms and conditions, and applies to your relationship with us. For a full explanation about how, when and why we may use your information, as well as your rights relating to that information, please visit www.Scotiabank.com/privacy or any Scotiabank branch for a paper copy.

Information we hold about you

Information that we hold about you will often come from you directly (for example, when you apply for a new product). We may tell you that certain information is mandatory. If you do not provide personal information that is required for a particular product or service, then we may not be able to provide it, or meet all our obligations to you. We may also collect information about you from other sources, including information from credit agencies (for example, where you apply for credit, or where we must identify you), people appointed to act on your behalf, our social media pages, or other banks or financial institutions (for example, where you have switched your accounts to us, or where we have received information to investigate incorrect payments).

How we use your information?

To process your information, we must have a legal basis. This will typically be where you have provided us permission to use your information, where processing will allow us to take actions that are necessary to provide you with the product or service you want, to allow us to meet our legal obligations (for example, to identify you), to understand how customers use our services, or to manage our risks.

We may also use your information to send you messages, either by post, telephone, text message, email or other digital methods, including through ATMs, apps, and online banking services. These messages may be to help you manage your account, to meet our regulatory obligations, to inform you about product or service features or to tell you about products and services (including those of other companies) that may be of interest to you.

Who we will share your information with

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

Keeping your information

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

Your rights and how to refuse or withdraw your consent

You have certain rights over the personal information we hold about you, including the right to ask for a copy of the information, to correct or rectify personal information that we hold about you, or not to use your information for a particular purpose (i.e., withdraw consent). Note that your ability to exercise these rights will depend on a number of factors, and in some situations, we may not be able to agree to your request. You can refuse to consent to our collection, use or disclosure of your personal information, or you may withdraw your consent to our further collection, use or disclosure of your personal information at any time by giving us reasonable notice, subject to limited exceptions. This includes withdrawing your consent for Scotiabank or Scotia iTRADE to use your SIN to verify credit information to confirm your identity. To understand how to go about withdrawing your consent, or to find out more about any of the items described in this section 2.13, please visit www.Scotiabank.com/privacy or any Scotiabank branch for a paper copy.

2.14. DIVIDEND REINVESTMENT PROGRAMS

Scotia iTRADE offers Dividend Reinvestment Programs that are administered either as a Dividend Purchase Plan (DPP) or a Dividend Reinvestment Plan (DRIP).

The DPP is Scotia iTRADE's automated dividend purchase plan that extends to clients the opportunity to receive stock for cash dividends through market purchases of securities. Under Scotia iTRADE's DPP, the DPP automatically purchases shares in the market with the dividend entitlements of its participating clients, free of charge. Shares are purchased by the DPP on an aggregated basis at the market price of the shares at the time(s) of purchase, and are allocated by the DPP on an average-price basis to the accounts of participating clients quickly, usually within the standard security settlement period. Your dividend entitlement must be sufficient to cover the purchase of at least one whole share. Only whole shares will be purchased by the DPP, and any residual cash will be deposited to your account as a cash dividend.

The DRIP is Scotia iTRADE's automated dividend reinvestment plan through which dividend entitlements are reinvested directly with the securities issuer, usually through a program administered by the issuer's transfer agent. DRIP program conditions vary from issuer to issuer, and the reinvestment price depends on the method of calculation used by the issuer. DRIPs generally take longer than DPPs to deposit shares to accounts of participating clients, as the programs are administered by third parties.

As DPPs offer faster reinvestment of dividends than DRIPs, Scotia iTRADE uses DPPs for most securities unless the issuer offers a discount on the price of dividend reinvestments through a DRIP. In addition, not all issuers offer a DRIP. Scotia iTRADE reserves the right to add or remove any security from a DPP or DRIP at any time.

2.15 SHAREHOLDER COMMUNICATION

1) Communication with Beneficial Owners of Securities of a Reporting Issuer (Canada)

Based on your instructions, the Canadian securities in your account with us are held in registered form in the name of your broker, Scotia Capital Inc., or the name of another person or entity who holds your securities on our behalf. The issuers of the Canadian securities in your account may not know the identity of the beneficial owner of these securities. We are required under securities law to obtain your instructions concerning various matters relating to your holding of Canadian securities in your account.

Disclosure of Beneficial Ownership Information

Securities law permits Canadian reporting issuers and other persons and companies to send materials related to the affairs of the reporting issuer directly to beneficial owners of the reporting issuer's securities if the beneficial owner does not object to having information about it disclosed to the reporting issuer or other persons and companies. You may OBJECT to the disclosure by us to the Canadian reporting issuer or other persons or companies of your beneficial ownership information, consisting of your name, address, electronic mail address, securities holdings and preferred language of communication. Canadian securities legislation restricts the use of your beneficial ownership information to matters relating to the affairs of the reporting issuer.

If you **DO NOT OBJECT** to the disclosure of your beneficial ownership information, please mark the **first box** in Part 1 of the client response section contained in the account application form. In those circumstances, you will not be charged with any costs associated with sending security holder materials to you.

If you **OBJECT** to the disclosure of your beneficial ownership information by us, please mark the **second box** in Part 1 of the Client Response. If you do this, all materials to be delivered to you as a beneficial owner of the Canadian securities will be delivered to you by us or on our behalf. Please note that in circumstances where you object to the disclosure of your beneficial ownership information by us, and the reporting issuer or other intermediary has not agreed to pay the mailing and/or handling costs for security holder materials, you may be required to pay a nominal charge for mailing and/or handling.

Receiving Securityholder Materials

For Canadian securities that you hold through your account, you have the right to receive proxy-related materials sent by reporting issuers to registered holders of their securities in connection with meetings of such securityholders. Among other things, this permits you to receive the necessary information to allow you to have your securities voted in accordance with your instructions at a securityholder meeting.

In addition, reporting issuers may choose to send other securityholder materials to beneficial owners, although they are not obliged to do so.

Canadian securities law permits you to decline to receive securityholder materials for Canadian reporting issuers. The three types of material that you may decline to receive are:

- (a) proxy-related materials, including annual reports and financial statements, that are sent in connection with a securityholder meeting;
- (b) annual reports and financial statements that are not part of proxy-related materials; and
- (c) materials that a reporting issuer or other person or company sends to securityholders that are not required by corporate or securities law to be sent to registered securityholders.

Part 2 of the Client Response allows you to receive all materials sent to beneficial owners of Canadian securities or to decline to receive the three types of materials referred to above.

If you want to receive **ALL** materials that are sent to beneficial owners of Canadian securities, please mark the **first box** on Part 2 of the Client Response. If you want to **DECLINE to receive** the three types of materials referred to above, please mark the **second box** in Part 2 of the Client Response. If you want to receive **only proxy-related materials** that are sent in connection with a special meeting, please mark the **third box** in Part 2 of the Shareholder Communication Instructions.

(Note: Even if you decline to receive the three types of materials referred to above, a Canadian reporting issuer or other person or company is entitled to deliver these materials to you, provided that the reporting issuer or other person or company pays all costs associated with the sending of these materials. These materials would be delivered to you through our intermediary if you have objected to the disclosure of your beneficial ownership information to reporting issuers.)

Preferred Language of Communication

When you set up your account with us you select your preferred language of communication (English or French). Where available, securityholder materials will be sent to you in your preferred language of communication (English or French) selected by you. Should you wish to change your preferred language of communication, you may do so by contacting a Scotia iTRADE customer service representative. Please remember that you will receive materials in your preferred language of communication if the materials are available in that language.

2) Communication with Beneficial Owners of Securities of Foreign Reporting Issuers

In order to comply with securities law in certain jurisdictions, Scotia iTRADE may be required to disclose your personal information, including name, address, and securities holdings, to the issuer of a foreign security upon request by the issuer. Please be aware that any objection made as part of your Shareholder Communication Instructions regarding the disclosure of such information applies to Canadian securities only.

In certain jurisdictions, Scotia iTRADE may also be obliged to ensure that you receive electronically all securityholder materials related to a foreign security. Any election made regarding the delivery of securityholder materials as part of your Shareholder Communication Instructions applies to Canadian securities only.

Scotia iTRADE®

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