

Terms and conditions applicable to the Scotiabank* PriceSmart Diamond MasterCard® credit card

DEFINITIONS

“You”, “your” and “Cardholder” mean a primary or an additional cardholder, as the context requires, to whom a Scotiabank PriceSmart Diamond MasterCard credit card is issued.

“We”, “our”, “us”, “Scotiabank” and the “Bank” mean The Bank of Nova Scotia.

“Additional Cardholder” means an individual to whom a Card is issued at your request.

“Cap” means the maximum amount of combined Diamond Cash Rewards and Cashback Rewards you can earn each year from January of the current year to your January statement of the following year (currently \$1,000 Barbados Dollars (BBD)) based on the total Net Monthly Purchases made by you and one (1) additional cardholder (if applicable). The Cap amount is non-cumulative and is based on the total of the Net Monthly Purchases posted to your credit card statements from January of each current year through to your January statement of the following year. No Rewards will be awarded on any Net Monthly Purchases made beyond the \$1,000 BBD yearly reward cap amount.

“Card” means a Scotiabank PriceSmart Diamond MasterCard credit card we issue and includes all renewals and replacements of that card that participate in Scotiabank PriceSmart Diamond MasterCard Credit Card Reward Program.

“Card Account” means the Scotiabank PriceSmart Diamond MasterCard credit card account opened in your name.

“Cardholder Agreement” means the Scotiabank Cardholder Agreement that contains the terms and conditions applicable to your Card and governs the use of your Card.

“Cashback Rewards” means the amount of cashback rewards available to the primary Cardholder based on the Net Monthly Purchases made using your Card at PriceSmart Clubs outside Barbados and at other MasterCard merchants.

“Diamond Cash Rewards” means the amount of cashback Rewards available to the primary Cardholder based on the Net Monthly Purchases made using your Card at PriceSmart Clubs in Barbados.

“Diamond Cash Certificate” means the certificate we issue to the primary Cardholder in February of each year that reflects the total amount of Diamond Cash Rewards available to the primary Cardholder based on the total annual Net Monthly Purchases made by you between January of the previous year and your January statement of the current year at PriceSmart Clubs in Barbados.

“MasterCard” means MasterCard International Incorporated.

“Net Monthly Purchases” means Qualifying Purchases performed during a month less refunds, merchandise returns and disputed charges posted to the Card Account during the same period.

“PriceSmart Clubs” means the PriceSmart membership shopping warehouse club retail locations located in Barbados.

“Program” means the Scotiabank PriceSmart Diamond MasterCard Credit Card Reward Program.

“Program Terms and Conditions” means the terms and conditions applicable to the Scotiabank PriceSmart Diamond MasterCard Credit Card Reward Program set out here and as amended from time to time.

“Rewards Account” means the Scotiabank PriceSmart Diamond MasterCard rewards account opened in the primary Cardholder’s name for the purposes of adding and/or subtracting Rewards earned or redeemed as part of this Program.

“Qualifying Purchase” means any retail, signature-based purchase, Internet purchase, phone or mail order purchase, or automatic bill payment made with your Card or a Card issued to any Additional Cardholder you authorize for personal, household or family purposes (or for such other purposes as we may authorize in writing). Payments of existing Card balances, balance transfers, cash advances, ATM transactions, Scotiabank credit card cheques, finance charges, insurance premiums, annual fees or other fees, credits, disputed transactions, fraudulent transactions or penalties, payments

made for travelers cheques, money orders, wire transfers and similar products and services are not Qualifying Purchases. We reserve the right to determine in our sole discretion whether a particular Card transaction is a Qualifying Purchase.

“Scotiabank PriceSmart Diamond MasterCard Rewards” or “Rewards” means the loyalty reward points that are awarded under the Scotiabank PriceSmart Diamond MasterCard Reward Program and accrue to the primary Cardholder for Qualifying Purchases made at PriceSmart Clubs and MasterCard merchants. Rewards include Diamond Cash Rewards and Cashback Rewards.

GENERAL TERMS AND CONDITIONS

By signing, activating, or using your Card, you agree that you have received and read these Program Terms and Conditions and you agree to be bound by them. Additional Cardholders also agree to these Program Terms and Conditions to the extent that they apply to them.

The Program is a promotional incentive program currently offered by the Bank and the PriceSmart Clubs located in Barbados.

Under the Program, you earn Rewards every time you make a Qualifying Purchase with a valid Card up to the maximum Cap amount.

In addition to these Program Terms and Conditions, your Cardholder Agreement with us will continue to govern your use of your Card and the Program.

If there is a conflict between the Cardholder Agreement and these Program Terms and Conditions, the Cardholder Agreement will govern, except that the Program Terms and Conditions will prevail in all matters relating to the Program.

ELIGIBILITY REQUIREMENTS

1. Scotiabank PriceSmart Diamond MasterCard Cardholders with Card Accounts in good standing are eligible to receive Rewards. However, we reserve the right to determine, in our sole discretion, whether a particular Card or Cardholder is eligible to participate in the Program.
2. Membership in the Program is limited to natural persons and no corporation, trust, partnership or other entity is eligible unless we allow it.
3. Rewards will not be awarded for any purchases made for non-personal, business or commercial purposes.
4. The primary Cardholder will earn all Rewards for Qualifying Purchases made by the Additional Cardholder.
5. Rewards are not transferable from one Rewards Account to another.
6. Your Card Account must remain in good standing during the operation of the Program to be able to earn and redeem your Rewards. For your Card Account to be considered to be in good standing it must not be: (i) delinquent, charged off, in credit-revoked status or otherwise be in default of the Cardholder Agreement, or (ii) cancelled or closed by you or us.
7. Rewards will be deducted for any returns, credits or chargebacks made for previously billed Qualifying Purchases and for Rewards that were previously awarded. If the number of Rewards to be deducted because of the returns, credits or chargebacks exceed your available Rewards balances, then the Rewards awarded for subsequent Qualifying Purchases will be applied to reduce the negative balance in your Rewards Account.
8. We can, in our sole discretion, without prior notice, suspend or terminate your participation in the Program, cancel your Rewards and Card Account if you: (i) break any of these Program Terms and Conditions, (ii) declare personal bankruptcy, (iii) misrepresent any information to us, or (iv) engage in fraud or abuse relating to the Program or Card Account. We will, to the extent possible, inform you if we have suspended or terminated your participation in the Program.
9. Every month, your Card statement will indicate the total number of Rewards available and earned and available in each applicable category (i.e. Diamond Cash Rewards and Cashback Rewards) since your previous statement the number of Rewards redeemed

- or adjusted for each category and your new Rewards balance.
10. Rewards can only be redeemed while the Program operates.
 11. Rewards are personal to you and cannot be exchanged, sold, assigned, traded, willed or otherwise transferred except in accordance with the terms of these Program Term and Conditions and with our express written permission. Any assignment or transfer in violation of these Program Terms and Conditions will be considered to be null and void and can, in our sole discretion, result in the cancellation of your Rewards or the termination of your membership in the Program.
 12. We are not liable for and you release us from any and all claims in respect of:
 - a) Any accident, loss, damage or injury you or anyone else suffers as a result of having purchased any goods or services from a third party or any supplier by redeeming Rewards or by any other cause, condition or event whatsoever beyond our direct control or that of MasterCard and any of their respective affiliated companies, directors, officers, employees and agents;
 - b) Suspension or termination of the Program for any reason;
 - c) Suspension or termination of your membership in the Program, the closing of your Rewards Account, your Card or the cancellation or invalidation of any or all of your Rewards or the cancellation of your Card;
 - d) Cancellation of any Rewards;
 - e) Limitation on the availability of goods and/or services;
 - f) Non-availability of any requested Reward;
 - g) Correspondence that is lost or delayed in the mail or otherwise misdirected communications such as mail or email or any consequences of that;
 - h) Non-delivery of any of the goods or services by any supplier;
 - i) Our failure to provide you with a Rewards statement;
 - j) Any errors or omissions in any catalogue and other sources; or
 - k) Claims resulting from the performance or failure to perform by a supplier.
 13. We make no warranties or representations (express or implied) of any kind regarding the Program, which is provided on an "as is" basis. We expressly disclaim any and all warranties and conditions including implied warranties and conditions of merchantability, fitness for a particular purpose, title, non-infringement and those arising by statute or otherwise in law or from a course of dealing or usage of trade of any goods or services.
 14. In no event will we, MasterCard or any of their respective affiliated companies, directors, officers, agents and employees be liable to you for any consequential, indirect, exemplary or punitive damages.
 15. Rewards have no monetary or cash value or constitute legal tender whatsoever and cannot under any circumstances form the basis of a monetary claim against us, MasterCard or any of their respective affiliated companies, directors, officers, agents and employees.
 16. If you decide to cancel the Card and close your Card Account all unredeemed Rewards will be forfeited. If we cancel or revoke your Card and close your Card Account for any reason you will not be eligible to redeem your accumulated Rewards and all accumulated Rewards on the cancelled Card will be forfeited.
 17. Cancelled Card Accounts will not be eligible to earn Rewards after the cancellation date. If the Card has been lost or stolen, all applicable Rewards will be transferred to a new Rewards Account.
 18. You should examine all Card Account statements, including Rewards Account balances and entries carefully. In case of errors, you should notify us, in writing, within

fifteen (15) days from the statement date. After fifteen (15) days from the statement date, our records of your Rewards Account and the details of any transactions will be considered correct and binding on you. Afterwards, we will be released from any claim regarding your Rewards Account.

19. You must tell us if you change your address or your contact information.
20. We can share, exchange and disclose information about you with our subsidiaries and affiliates and other parties such as participating partners, merchants or service providers, as required, to administer the Program or to fulfill the redemption requests under the Program or pursuant to a court order, request from a regulator or a governmental agency having the authority to compel such disclosure. All collection, use and disclosure of your personal information will be in accordance with Scotiabank's privacy policies and local laws.
21. We can change, modify or delete any aspect of the Program and these Program Terms and Conditions, regulations, Rewards and special offers at any time. Without limiting the generality of the foregoing, Program changes can include, but are not limited to: (i) changes to the restrictions, benefits or features in whole or in part applicable to the Program, (ii) changes to any Rewards, (iii) changes to the Cap amount or to any of the points required to be redeemed for any Rewards, or (iv) changes to the formula upon which Rewards are earned. If we change the Program or the Program Terms and Conditions, we will post the amended Program Terms and Conditions and the details of the changes to the Program, as applicable, on our website at www.barbados.scotiabank.com. You can view the current Program Terms and Conditions by visiting www.scotiabank.com/bb or inquire by calling (246) 426-7000.
22. We can suspend or terminate the Program at any time, in our sole discretion, without prior notice to you. We will, to the extent possible, inform you if we have suspended or terminated the Program. You will have sixty (60) days from the date we announce the termination of the Program to redeem your Rewards. We must receive requests for redemption of Rewards within sixty (60) days from the date we announce the termination of the Program. Any suspension or termination of the Program can result in the forfeiture of all accrued Rewards.
23. Membership in the Program is a privilege, which can be revoked or limited by us, in our sole discretion, at any time and without compensation. We will, to the extent possible, inform you if we revoke or limit your membership in the Program.
24. Fraud or abuse of Rewards use can be subject to immediate administrative or legal action.
25. All interpretation of the Program Terms and Conditions as well as all questions or disputes regarding eligibility for the Program, availability of any offers or of a Cardholder's compliance with the Program Terms and Conditions will be resolved by us in our sole discretion. Questions or disputes concerning Rewards will be determined according to the terms of the Program Terms and Conditions in effect when the subject Qualifying Purchases are posted to your Card Account.
26. You agree that any and all disputes, claims or causes of action arising out of or in connection with the Program or any goods or services provided pursuant to this Program, to the extent the same is not within our sole discretion as provided in these Program Terms and Conditions and is not governed by terms and conditions established by the supplier of the goods and services, shall be exclusively governed by the laws of the jurisdiction in which the Card was issued, to the exclusion of the courts of any other state, territory or country. By this you waive any venue or other objection that you may have to any such action or proceeding being brought in any court other than in the country where the Card was issued.
27. All Rewards such as the Diamond Cash Rewards and the Cashback Rewards will be forfeited upon the death of the primary Cardholder. The outstanding Rewards cannot be inherited. None of the Rewards including the Cashback Rewards can be exchanged for cash.

28. Any obligation to report the accrual or redemption of Rewards and any liability for taxes arising from the redemption or use of such Rewards is your responsibility.
29. All Rewards will be delivered to the primary Cardholder only.

DIAMOND CASH REWARDS

1. Subject to the annual Cap amount, you will earn Diamond Cash Rewards for the Net Monthly Purchases made using and charged to your Card at PriceSmart Clubs in Barbados ("PriceSmart Purchases")
2. Diamond Cash Rewards are posted to your Rewards Account at the following rates: (i) for PriceSmart Purchases that total \$2,000 BBD or less per year, two percent (2%) Diamond Cash Rewards; (ii) for PriceSmart Purchases that total more than \$2,000 BBD per year, three percent (3%) Diamond Cash Rewards.
3. The three percent (3%) Diamond Cash Rewards rate will apply retroactively to all PriceSmart Purchases in that year once sufficient PriceSmart Purchases are made.
4. The Diamond Cash Rewards rate resets to two percent (2%) and the PriceSmart Purchases amount resets to zero (\$0 BBD) on your January statement each year.
5. Diamond Cash Rewards will be determined by calculating your Net Monthly Purchases, rounded up or down (depending on the amount) to the nearest whole dollar and posted to your Rewards Account monthly.
6. Diamond Cash Rewards and Diamond Cash Certificates can only be used in accordance with these Program Terms and Conditions.

REDEMPTION OF DIAMOND CASH REWARDS AND THE DIAMOND CASH CERTIFICATE

1. We will issue a Diamond Cash Certificate to the primary Cardholder in February of each year.
2. Diamond Cash Certificates can only be used at and redeemed for PriceSmart Club products and/or services at PriceSmart Clubs in the country in which the Diamond Cash Certificate was issued.
3. The Diamond Cash Certificate is valid only for one hundred and eighty (180) days from the date it is issued. We will tell you in the Diamond Cash Certificate when it expires.
4. We will not issue a Diamond Cash Certificate in denominations of less than \$20.00 BBD however any amount that is less than \$20.00 BBD will be carried forward to the next year.
5. The Diamond Cash Certificate cannot be replaced or reissued if it is lost or stolen.

CASHBACK REWARDS

1. Subject to the annual Cap amount, you will earn one percent (1%) Cashback Rewards on your Net Monthly Purchases made using your Card at all other MasterCard merchants, including PriceSmart Clubs outside Barbados.
2. Cashback Rewards will be determined by calculating your Net Monthly Purchases, rounded up or down (depending on the amount) to the nearest whole dollar and posted to your Rewards Account monthly.

REDEMPTION OF CASHBACK REWARDS

1. Cashback Rewards will be posted on your monthly statement and credited to your Card Account in January of each year based on the total Net Monthly Purchases made from January of the previous year through to your January statement of the current year.

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