PLEASE READ THIS

Please read the following Agreement carefully. It is a legal contract.
The Agreement contains provisions that may restrict or reduce your rights.
The Agreement also contains provisions that are designed to protect The Bank of Nova Scotia (the "Bank").

You will be bound by this Agreement unless you have not used your Scotiabank credit card, Scotiabank credit card checks or your Account for any purpose. We can change the terms of this Agreement under certain circumstances upon an advance written notice to you. We can also suspend your Account if you are in default or for any other reason without liability to us.

The Agreement provides for a maximum amount of credit ("Credit Limit") that you will receive. We can subsequently reduce your Credit Limit. If we reduce your Credit Limit we will not be liable to you or to others as a result of our reducing the Credit Limit on your Account.

The Finance Charges and Fees applicable to your Scotiabank credit card and Scotiabank credit card checks are disclosed in the Disclosure Statement that you received at the time of your application and with this Agreement.

You can only use your Scotiabank credit card and Scotiabank credit card checks for personal, family or household purposes and only for legal and genuine transactions. Your use of the Scotiabank credit card and Scotiabank credit card checks is subject to legal restrictions, regulations or procedures of the United States of America and the United States Virgin Islands. You will pay us for all transactions made using the Scotiabank credit card and Scotiabank credit card checks including non-permissible transactions.

We may decline some transactions or refuse to pay Scotiabank credit card checks issued by you and we will not be liable for any losses suffered by you or anyone else as a result of such denial or refusal. We will not be liable if a merchant, a business or an ATM does not accept your ScotiaCard bank card or Scotiabank credit card checks for any reason. We are not liable to you for any delay, loss, damage or inconvenience you may suffer because of your use of an ATM or because of any failure to provide ATM, Internet or Telephone Banking services (where available).

You must make sure that the sums of all monthly transactions that you enter into are below the Credit Limit to avoid additional fees. We will send you a monthly statement informing you among other things about the minimum payment due, the outstanding balance, the manner of payment and the period for payment. We will apply your payment first to the unpaid interest, then to fees, and finally to the principal amount (i.e. Cash Advances and purchases made using the Card). If different annual percentage rates apply to different balances on your Account, any payment in excess of the required minimum payment will be allocated first to the balance with the highest annual percentage rate and any remaining portion to the other balances in descending order based on the applicable annual percentage rate. Your minimum payments may not be sufficient to fully repay your outstanding balance and therefore if you default under this Agreement we may demand full repayment and you could be required to pay the entire outstanding amount. You should inform us of any mistake made by us in your billing statement to avoid liability. We may report to credit agencies regarding your performance of this Agreement. We may share information about you with third parties.

The Agreement says that any dispute between you and the Bank will be resolved by binding arbitration. Arbitration replaces your right to go to court. You will not be able to bring a claim, lawsuit, class action suit or other representative action arising out of or related to this Agreement in court, nor will you be able to bring any claim in arbitration as a class action or other representative action. The Agreement also waives your right to a trial by jury.

By use of your Card or your Account you are entering into this Agreement knowingly and voluntarily and agreeing to all of its provisions.

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CARDHOLDER AGREEMENT

This document, your card application forms and requests, and accompanying supplement(s) and disclosures constitute your Cardholder Agreement (the "Agreement"). This Agreement contains the terms and conditions applicable to your Account and governs the use of your Card and Account. Please read and keep this Agreement for your records. Abide by its terms.

When you, the Secondary Cardholder or an Additional Cardholder keep, sign or use the Card issued to you (including any renewal or replacement Cards), or you use the Account associated with this Agreement (your "Account"), you agree to the terms of this Agreement, unless you cancel the Account at any time before you use the Card or Account for any purpose. If you cancel your Account within this period you will not be obligated to pay any fees or charges related to the Account and we will promptly refund any fees or charges that have been already paid by you.

The words "you" and "your" refer to the "Primary Cardholder", the Secondary Cardholder, and as the context requires any Additional Cardholder(s) on the Account.

The "Primary Cardholder" is the person who opened the Account.

"Secondary Cardholder" means a person to whom we have issued a Card on the Account upon the Primary Cardholder's request. Secondary Cardholders are jointly and severally liable with the Primary Cardholder for all Charges incurred on the Account including Charges incurred by any Additional Cardholders.

At your request, we may also issue a Card on your Account to another person (an "Additional Cardholder(s)").

The term "Card" refers to the Scotiabank Delta SkyMiles Visa Platinum and Scotiabank Delta SkyMiles Visa Gold issued to you, all other Cards issued on your Account, and any other device (such as Account numbers and Scotiabank credit card checks) with which you may access your Account.

"Cardholder" means the Primary Cardholder, the Secondary Cardholder and any Additional Cardholder.

"We", "our", "us", "Scotiabank" and "the Bank" refer to The Bank of Nova Scotia, the issuer of your Account.

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

"Scotiabank Group Member" means The Bank of Nova Scotia or any one of its affiliates or subsidiaries.

You confirm that you have fully read, understand and informed yourself of the contents of all the pages of this Agreement by reading it and that you are entering into this Agreement knowingly and voluntarily, in its entirety, including but not limited to the agreement to arbitrate, waiver of right to a jury trial and any and all other limitations and waivers on liability contained in this Agreement.

You understand and agree that you, the Primary Cardholder, and the Secondary Cardholder (if applicable) are jointly and severally liable for all Charges incurred on the Account, including all Charges incurred by all Additional Cardholders.

USING YOUR CARD

You can use your Card and Scotiabank credit card checks wherever it or they are accepted, to obtain goods and services from any person who accepts the Card ("Purchase(s)"). You may also use the Card to obtain loans ("Cash Advance(s)") through various means we may make available (e.g., ATM machines) up to the applicable limits on your Account. You can obtain Cash Advances from financial institutions that accept your Card. By using your Card, together with the personal identification number ("PIN") you have chosen, you can also obtain Cash Advances at any ATM machine displaying the Visa/Plus symbol.

At our discretion, we may permit you to transfer balances from other accounts to your Account ("Balance Transfer(s)").

At our discretion, we may issue Scotiabank credit card checks that you can use to access your Account. Each Scotiabank credit card check may be used only by you. You may not use Scotiabank credit card checks to pay any amount you owe under this Agreement or to pay any other Account you have with us or our affiliates. If the Scotiabank credit card checks are provided to you more than 30 days after the account-opening disclosures under Regulation Z were provided to you, or are provided within 30 days of the account-opening disclosures and the Finance Charge terms for the Scotiabank credit card checks differ from the Finance Charge terms previously disclosed, the Scotiabank credit card checks will disclose on the front of the page the promotional rates, if any, applicable and the time period they will remain in effect; the date by which you must use the Scotiabank credit card checks to qualify for the promotional rates; the type of rate and APR applicable to the Scotiabank credit card checks; grace period, if any; and any transaction fees applicable to the Scotiabank credit card checks.

When you receive your Card you must sign it immediately and take every reasonable precaution to keep it safe. You agree not to let any person use the Card except a Cardholder whose name is on it. You agree to notify us if the Card is lost or stolen, or you suspect that it is being used without your permission. We may issue you renewal or replacement Cards before a previously issued Card expires.

If you, a Secondary Cardholder or any Additional Cardholder authorize a third party to bill Charges (as defined below) on a recurring basis to your Account ("Recurring Charge(s)"), we may (but are not required to) provide such third party with your current Account status, Card number and/or expiration date to permit that third party to continue billing your Account. We may take such steps even if your Account number changes or if we issue a renewal or replacement Card to you, the Secondary Cardholder or any Additional Cardholder. To withdraw authorization for a Recurring Charge, you must notify the third party.

We will not be liable if a merchant, a business or an ATM does not accept your Card or Scotiabank credit card checks for any reason. Where a merchant becomes liable to make any refund to you, we will credit the designated Account with the refunded amount only on receipt by us of a properly issued credit voucher or other appropriate verification or authorization of the refund in accordance with the terms of this Agreement.

You will give the Bank such financial statements and information as the Bank may from time to time request to keep your file up to date.

The use of your Card and Scotiabank credit card checks are subject to any legal restrictions, regulations or procedures prescribed under the laws of the United States of America and of the United States Virgin Islands or any other governmental

authority or other authority may impose. You may not use your Card or Scotiabank credit card checks for any transaction that is illegal, including the purchase of goods or services that are prohibited by local law applicable in the jurisdiction in which the Card was issued. You acknowledge and agree that we can decline any transaction that we consider to be in breach of any such legal restrictions, regulations or procedures. You agree that all transactions, including all Purchases, Cash Advances and Balance Transfers made using the Card will be for personal, household or family purposes only. Your violation of these provisions does not relieve you of your obligations to repay us for all such amounts along with any interest, fees or other amounts you may owe us pursuant to this Agreement.

CREDIT LIMIT

A portion of your Credit Limit ("a maximum amount of credit that we may give you") may be available to you for Purchases and Cash Advances up to your Cash Advance limit, if any. We will advise you of the Credit Limit and Cash Advance limit we set for your Account when we send you your Card.

We may limit Charges (as defined below) at an automated teller machine ("ATM") to the lesser of (i) $1,000 daily, or (ii) the remaining amount of the Cash Advance limit on your Account and we may impose additional limits at our sole discretion (in addition to any limits imposed by the ATM's owner). Your billing statements will show your Credit Limit and your available credit as of the billing statement date. You agree to manage your Account so that your balance for Cash Advances (including Finance Charges) will not exceed the overall balance (including Finance Charges) of your Credit Limit. You agree to pay us, immediately upon request, the amount of any balance on your Account in excess of any applicable Credit Limit. We reserve the right to decline any attempted Charge, even if the Charge would not cause you to exceed your Credit Limit. The terms of this Agreement also apply to any balances you may have over your Credit Limit.

We are not responsible for any losses or other consequences if a transaction on your Account is not approved for any reason, even if you have sufficient credit available. Except as otherwise required by applicable law, we will not be responsible if any merchant refuses to honor the Card or for any other problem you may have with a merchant.

We may reduce the Credit Limit or Cash Advance limit on your Account at any time with or without advance notice. If we decide to reduce your Credit Limit or Cash Advance limit, we may not impose any over-the-limit fees or penalty rates on your Account accrued solely as a result of your balance exceeding your newly reduced Credit Limit or Cash Advance limit unless we provide you in writing with a 45-day advance notice prior to reducing your Credit Limit or Cash Advance limit. See sections "FEES" and "Penalty Rates" for additional details.

A change to your Credit Limit will not affect your obligation to pay us. We will not increase your Credit Limit unless you ask us to do so. We may, but are not required to, authorize charges that go over your Credit Limit. If the Account balance is over your Credit Limit or Cash Advance limit for any reason, we may charge you an over-the-limit fee as provided in section "Over-the-Limit Fee" below.

REPAYING THE AMOUNTS YOU OWE

When you use your Card and/or Scotiabank credit card checks or allow others to use it or them, you incur a debt to us. All amounts charged to your Account, including Purchases, Cash Advances, Balance Transfers, Scotiabank credit card checks, any amounts guaranteed by use of the Card, any Finance Charges (defined as "Interest Rates" such as APRs and Penalty Rates, and "Fees"), and stamp duties (if applicable) (collectively "Charges") will be added to your debt and will form part of it. You agree and promise to pay all Charges, including Charges incurred by Secondary Cardholders or Additional Cardholders, on your Account. This promise includes any Charge for which you, a Secondary Cardholder or an Additional Cardholder indicated intent to incur the Charge, even if you, the Secondary Cardholder or the Additional Cardholder have not signed a charge form or presented the Card. You also promise to pay any Charge incurred by anyone that you, the Secondary Cardholder or an Additional Cardholder let use the Card, even though you have agreed not to let anyone else use the Card. Secondary Cardholders are jointly and severally liable with the Primary Cardholder for all Charges incurred on the Account including Charges incurred by any Additional Cardholders. Thus, we may, at our discretion, pursue you or the Secondary Cardholder, or both of you jointly, for payment of Charges incurred or authorized by any of them or by an Additional Cardholder. You authorize us to provide Account information to Secondary Cardholders and to discuss the Account with them.

STATUS OF AND RESPONSIBILITY FOR SECONDARY AND ADDITIONAL CARDHOLDERS

Secondary Cardholder and Additional Cardholders do not have Accounts with us. Instead, they are authorized users on your Account, and the Cards issued to them may be cancelled by you or us at any time. You must notify us to revoke a Secondary Cardholder's and an Additional Cardholder's permission to use your Account. You and the Secondary Cardholder are responsible under this Agreement for all use of your Account by the Additional Cardholders, and by anyone else you, the Secondary Cardholder or an Additional Cardholder lets use the Card, and the Charges they incur will be billed to you. You have this responsibility even if you did not intend for an Additional Cardholder, or other person, to use the Card for any transactions.

The Primary Cardholder and the Secondary Cardholder are jointly and separately liable for all Charges incurred on the Account as a result of the use of the Card by the Cardholder and for performing all obligations under this Agreement. This means that each of the Primary Cardholder and Secondary Cardholder is fully responsible for all Charges, even if incurred by an Additional Cardholder.

Except for a Secondary Cardholder, an Additional Cardholder is not liable for Charges incurred by the Primary Cardholder and the Secondary Cardholder or by any other Additional Cardholder. However, by each use of the Additional Card to incur Charges, the Additional Cardholder indicates his or her agreement to pay us for the Charge if you fail to or refuse to pay it, and we may, at our discretion, pursue Additional Cardholders for payment of Charges they incur or authorize, even if they may not receive billing statements. You authorize us to provide Account information to Additional Cardholders and to discuss the Account with them.

You agree to notify each Additional Cardholder, at the time he or she becomes an Additional Cardholder, that we may receive, record, exchange and use information about him or her in the same manner we do with information about you, as described below in the "CONSUMER REPORTS", "TELEPHONE MONITORING/RECORDING", and "CANCELLING THE CARD" sections of this Agreement.

CHANGING YOUR ADDRESS

You, the Secondary Cardholder and any Additional Cardholder, will inform us immediately in writing if you or he/she changes your or his/her address.

You agree that we will have satisfied our written notice obligation to you about anything contemplated under this Agreement, or any other matter relating to your Card, when we send such notice to you by telegram, facsimile transmission, regular mail or hand delivery, to the last address we have on file. We consider you to have received the notice when we send you the information by telegram, facsimile transmission or regular mail or hand deliver it to the last address we have on file. You also agree that our giving written notice to you constitutes written notice being provided to all Secondary and Additional Cardholders.

BILLING STATEMENTS/MINIMUM MONTHLY PAYMENT DUE

Your billing statement includes instructions you must follow for making payments and sets forth the date by which we must receive the payment. We will mail your billing statement at least 21 days before the payment due date. The payment due date will be same day each month and will be at least 25 days after the closing date of the billing cycle. Your billing statement will generally show your Account balance outstanding at the beginning of the billing cycle, transactions made during the billing cycle, credits to your Account during the billing cycle, periodic rates used to compute the Finance Charge and corresponding APR, the amount of the balance on which the Finance Charge was computed, the amount of Finance Charges and fees, the APR, closing date of the billing cycle and the outstanding balance on that date, the due date of payment and late payment costs, and information regarding approved credit counseling agencies.

We will send billing statements to you and the Secondary Cardholder at the mailing address indicated on the application form or to the mailing address last provided to us. At our discretion, we may also send billing statements to any Additional Cardholder at the mailing address indicated on the application form or to the mailing address last provided to us. You, the Secondary Cardholder and any Additional Cardholder must notify us immediately of any change in the mailing address to which we send billing statements or notices that a billing statement has been posted ("Billing Address"). If you wish a Billing Address change to apply to more than one Account you maintain with us, you must tell us. You agree that we may also update your Billing Address if we receive information that your Billing Address has changed or is incorrect. We will no longer provide you with a billing statement if we deem the Account to be uncollectable.

Each billing statement will reflect a Minimum Payment amount (as indicated on your billing statement). Payment is due by the time and date shown and in the manner prescribed on the billing statement. You must make payment in full or the Minimum Payment amount by your billing statement payment due date. If you do not repay your debt in full by your billing statement payment due date, you agree to make the Minimum Payment set out in the Disclosure Statement (as defined below). If you have a balance that is subject to Finance Charges, the sooner you pay us, the less you will pay in Finance Charges because Finance Charges accrue on your balance each day. If you pay only the Minimum Payment each period, you will pay more in interest and it will take you longer to pay off your balance. For example, if you had a balance of $1,000 at an interest rate of 17% and always paid only the minimum required, it would take over 7 years to repay this balance. For an estimate of the time it would take to repay your actual balance making only the Minimum Payments we will provide you in the billing statement with a toll-free number to call. As part of the total Minimum Payment due, we also add any amount past due and any amount over your Credit Limit. Unless provided otherwise in the Disclosure Statement, your Minimum Payment will be equal to the greater of 3% of the outstanding balance shown on the billing statement, or $25.00. Your Minimum Payments may not be sufficient to fully repay the principal that is outstanding on your Account and therefore if you

default under this Agreement and we demand full repayment, you could be required to pay the entire outstanding amount in one single payment.

You may pay more than the Minimum Payment due and may pay the full amount you owe us at any time. If you pay more than the outstanding balance owing, we will not pay you any interest on the credit balance.

We may increase the Minimum Payment after giving you at least 45 days written notice prior to the effective date of the change.

MAKING A PAYMENT

All payments must be sent to the payment address shown on your billing statement and must include the remittance coupon from your billing statement or can be made at any branch of the Bank in the United States Virgin Islands, or through any alternate payment channel offered to you by the Bank from time to time, including, but not limited to Scotiabank's 24-hour ATMs, via the Internet and by telephone banking, if such payment channels are available in the United States Virgin Islands. To make payments at an ATM, via the Internet or by telephone, you will require a ScotiaCard bank card. Once you pay via Internet, by telephone or any other Scotiabank electronic fund transfer service, you agree to be subject to the terms and conditions of the ScotiaCard Agreement and Internet Terms of Access.

You must pay us in U.S. currency, with a single draft or check drawn on a U.S. bank and payable in U.S. dollars, or with a negotiable instrument payable in U.S. dollars and clearable through the U.S. banking system, or through an electronic payment method clearable through the U.S. banking system. Your Account number must be included on or with all payments.

We reserve all our rights regarding any payment by check or other form of payment which you send to us for less than the minimum balance that is marked "paid in full" or with a similar notation or that you otherwise tender in full of a disputed amount (conditional payments). For example, if it is determined there is no valid dispute, we may accept the payment and you will still owe any remaining balance. We may refuse to accept any such payment by returning it to you, not cashing it or by destroying it.

If we decide to accept a payment made in a foreign currency, you authorize us to choose a conversion rate that is acceptable to us to convert your remittance into U.S. currency, unless a particular rate is required by law. Payments may take up to two business days to process.

You must make your payments even if the normal mail service is disrupted. In this instance, we will tell you where to do so, and where to pick up your billing statement, by advertising on radio or television or in the newspapers. Your billing statement will be deemed to have been delivered to you five (5) days after the day it is available for you to pick up, whether or not you do so.

Your payment shall be received by us by 5:00 p.m. on the payment due date. If the payment due date is a day on which we do not receive or accept payments by mail, we will not treat a payment received by mail the next business day as late for any purpose.

We will credit your payment to your Account as of the date of receipt, if your payment conforms to the above-described payment requirements. For purposes of this paragraph only, the "date of receipt" means the date the payment instrument or other means of completing the payment reaches us.

A delay in crediting your Account caused by us will not result in finance or other charges to your Account. If we fail to credit your conforming payment in time to avoid the imposition of finance or other charges, we will adjust your Account so that the charges imposed are credited to your Account during the next billing cycle. If we make a material change in the mailing address, office, or procedures for handling your payments, and such change causes a material delay in the crediting of your payment made during the 60-day period following the date on which such change took effect, we will not impose any late fee or Finance Charge for a late payment on your Account.

If your payment does not conform to the requirements stated above, crediting may be delayed and additional Finance Charges or Fees may be imposed. We may accept late payments, partial payments or any payments marked as being payment in full or as being settlement of any dispute without losing any of our rights under this Agreement or under the law. Our acceptance of any such payments does not mean we agree to change this Agreement in any way. You agree that an acceptance of such payments will not operate as an accord and satisfaction without our prior express written approval.

APPLYING YOUR PAYMENTS

Subject to applicable law, we will apply and allocate payments and credits among balances and Charges on your Account in any order and manner determined by us in our sole discretion unless different annual percentage rates apply to different balances on your Account. Generally, we will apply and allocate your payments first to any previously billed Interest Rates, then to any Fees or insurance premiums, then to any previously billed Cash Advances or Scotiabank credit card checks. Next, we apply them to any previously billed Purchases, then to any unbilled Cash Advances or Scotiabank credit card checks, then to any unbilled Purchases. If different annual percentage rates apply to different balances on your Account, any payment in excess of the required Minimum Payment will be allocated first to the balance with the highest annual percentage rate and any remaining portion to the other balances in descending order based on the applicable annual

percentage rate. For servicing, administrative, systems or other business reasons, we may apply and allocate payments and credits among balances and to Charges on your Account in some other order or manner that we may determine in our sole discretion provided that if different annual percentage rates apply to different balances on your Account they will be applied in the order described above. You agree that we have the unconditional right to exercise this discretion in a way that is most favorable or convenient to us.

APPLYING A CREDIT VOUCHER

If a merchant or business issues a credit voucher, we will reduce your debt by the amount of the voucher when we receive it. We apply your credit vouchers first to any billed Cash Advances, then to billed Purchases on which interest is payable. We then apply your credits to any unbilled current Cash Advances and finally to any unbilled current Purchases. If different annual percentage rates apply to different balances on your Account, any payment in excess of the required Minimum Payment will be allocated first to the balance with the highest annual percentage rate and any remaining portion to the other balances in descending order based on the applicable annual percentage rate.

CREDIT BALANCES

We will not pay you any interest on any credit balances in your Account. When a credit balance in excess of $1 is created on your Account (through transmittal of funds to us in excess of the total balance due on your Account, through rebates of unearned Finance Charges or insurance premiums, or through amounts otherwise owed to or held for your benefit), we will credit the amount of the credit balance to your Account and apply it to any new charges and fees billed to the Account; or, refund any part of the remaining credit balance within seven business days from receipt of a written request from you; or, make a good faith effort to refund to you by cash, check, or money order, or credit to your deposit Account, any part of the credit balance remaining in the Account for more than six months. If we are unable after six months to refund your credit balance to you, we may dispose of it pursuant to the applicable state laws.

PRE-AUTHORIZED PAYMENTS

You are responsible for providing a merchant with whom you have set up a pre-authorized payment plan with correct and up-to-date information. This includes a change in Card Account number or expiry date. You are also responsible for all Charges to the Card until you have cancelled the pre-authorized payment plan with the merchant.

We will not be liable for any pre-authorized transactions that cannot be posted to your Account and you are still liable to the merchant for making payment. It is your responsibility to contact a merchant when you wish to cancel a pre-authorized transaction. You should check your monthly billing statements to ensure that cancelled transactions have been discontinued.

On cancellation of the Card or on the termination of this Agreement, you agree to notify the merchant that all future pre-authorized payments on the Card are to be immediately cancelled.

AUTHORIZATION FOR ELECTRONIC DEBIT TO YOUR CHECKING ACCOUNT

We reserve the right to process checks electronically by transmitting the amount of the check, the routing number, Account number and check serial number to your financial institution. By submitting a check for payment, you authorize us to initiate an electronic debit from your bank or asset account. If we process your check electronically, your payment may be debited to your bank or asset account the same day we receive your check. Also, if we process your check electronically, you will not receive that cancelled check with your bank or asset Account statement. If we cannot collect the funds electronically, we may issue a draft against your bank or asset account for the amount of the check.

PROMOTIONS

From time to time we may offer special terms for the Account. If we do, we will notify you about the terms of the offer and how long they will be in effect. Any promotion is subject to the terms of this Agreement as modified by the promotional offer.

PERIODIC FINANCE CHARGES BASED ON APRs

We impose periodic Finance Charges when we apply annual percentage rates ("APR") to your Account. The Interest Rates on your billing statement are calculated separately for Purchases and Cash Advances. Balance Transfers and Scotiabank credit card checks will be treated as a Cash Advance, except as otherwise noted. Other fees, including but not limited to annual fees, Cash Advance fees, Balance Transfer fees, late payment fees, over-the-limit fees, returned payment fees, stop check fees, and administrative fees ("Fees") will be treated as Purchases, which means that we add Fees to the standard purchase balance.

In these sections, "Statement Cycle" refers to the number of days between one billing statement date and the next billing statement date. You agree to pay us Finance Charges as set out below.

PERIODIC FINANCE CHARGES ON CASH ADVANCES, BALANCE TRANSFERS AND SCOTIABANK CREDIT CARD CHECKS

If you use your Card to obtain a Cash Advance, to make a Balance Transfer, or if you use a Scotiabank credit card check, we will charge you Finance Charges on each transaction from the date of the transaction to the date it is repaid in full.

The Finance Charges on Cash Advances, Balance Transfers and Scotiabank credit card checks are calculated by applying the periodic rate to the average daily balance (including current transactions) of your Account. To get the "average daily balance" we take the beginning balance of Cash Advances, Balance Transfers and Scotiabank credit card checks (excluding unpaid periodic Finance Charges from previous Statement Cycles), add any new Cash Advances, Balance Transfers and Scotiabank credit card checks and debit adjustments related to Cash Advances, Balance Transfers and Scotiabank credit card checks made during the current Statement Cycle, and subtract any payments or credit adjustments applied to Cash Advances, Balance Transfers and Scotiabank credit card checks. This gives us the daily balance. Then, we add up all the daily balances for the current Statement Cycle and divide the total by the number of days in the current Statement Cycle. This gives us the "average daily balance."

The current annual percentage rate is divided by 365 to determine a daily periodic interest rate. The resulting daily periodic interest rate is multiplied by the average daily balance and then multiplied by the number of days in the Statement Cycle to determine the amount of Finance Charges chargeable on such Cash Advances, Balance Transfers and Scotiabank credit card checks.

PERIODIC FINANCE CHARGES ON PURCHASES AND FEES

We will not charge you any Finance Charges on Purchases and Fees listed on your current billing statement if we receive your payment for the full balance on your current billing statement by the payment due date printed on your billing statement. If we do not receive your full payment by the payment due date, we will charge Finance Charges at our then current annual percentage rate on each Purchase and Fee from the date of the transaction to the date it is repaid in full.

The Finance Charges on Purchases and Fees are calculated by applying the periodic rate to the average daily balance (including current transactions) of your Account. To get the "average daily balance" we take the beginning balance of Purchases and Fees (excluding unpaid periodic Finance Charges from previous Statement Cycles), add any new Purchases and Fees and debit adjustments related to Purchases and Fees made during the current Statement Cycle, and subtract any payments or credit adjustments applied to Purchases and Fees. This gives us the daily balance. Then, we add up all the daily balances for the current Statement Cycle and divide the total by the number of days in the current Statement Cycle. This gives us the "average daily balance."

The total Periodic Finance Charge appearing on the billing statement will be the sum of the Periodic Finance Charges on Cash Advances and the Periodic Finance Charges on Purchases and Fees. There may be minor variations due to rounding.

PAYING INTEREST

As set out in the Disclosure Statement, you can avoid paying Periodic Finance Charges on Purchases and Fees, but not on Balance Transfers, Cash Advances and Scotiabank credit card checks. As set out in section "BILLING STATEMENTS/MINIMUM MONTHLY PAYMENT DUE" your due date will be same day each month and will be at least 25 days after the closing date of the billing cycle. We will not charge you interest on Purchases and Fees if you pay your entire balance by the due date every Statement Cycle. We will begin charging interest on Balance Transfers, Cash Advances and Scotiabank credit card checks on the date of the transaction.

TELLING YOU ABOUT ANNUAL PERCENTAGE RATES, FINANCE CHARGES AND OTHER CHARGES

You agree to pay us the annual percentage rates, Interest Rates, and Fees as set out in the Table of Fees and Rates under the Truth In Lending Act (the "Disclosure Statement") which we provide to you, as amended from time to time, for any Card we issue to you, the Secondary Cardholder or to any Additional Cardholder. You and the Secondary Cardholder confirm that you received a copy of our Disclosure Statement and Initial Disclosure Statement prior to entering into this Agreement.

If we change any of these rates, fees or charges, we will let you know by sending you a notice as provided in section "GIVING YOU NOTICE IF WE CHANGE THIS AGREEMENT OR THE SERVICES WE OFFER". The notice will be a binding agreement between you and us and may not require a written signature from you. Any such notice shall form part of this Agreement.

We may charge some of the following Finance Charges:

INTEREST RATES

Annual Percentage Rates

There are APRs as set out in the Disclosure Statement. We may increase the APRs applicable to your Account only as provided in section "Special Rule for Changes That Increase Any APR, Fee or Finance Charges on your Account" below. The APRs for Purchases and Cash Advances may differ.

Penalty Rates

Your APRs may increase if you are in default under this Agreement for any of the reasons shown under the section entitled "CANCELLING THE CARD AND/OR THIS AGREEMENT/ DEFAULT" below. If any of those events occurs or, to the extent allowed by law and this Agreement, if at any time after the Account is closed we demand immediate payment of your outstanding balance and we do not receive payment within the time we specify, we may increase the APR (including any promotional APR) up to a maximum of the Penalty Rate stated in the Disclosure Statement, if any. We will provide you with a notice at least 45 days prior to the effective date of the increase of the APR, in which we will specify among other things that the Penalty Rate has been triggered, the date on which it will apply, the circumstances under which the Penalty Rate will cease to apply to your Account, the balances to which it will be applied, and if the rate increase was due to your failure to make a minimum periodic payment within 60 days from the due date for that payment that the increase will cease to apply if we receive six consecutive required minimum periodic payments on or before the payment due date, beginning with the first payment due following the effective date of the increase. If after we gave you a 45-day notice of reduction of the Credit Limit, the outstanding balance on your Account as of the effective date of the new Credit Limit exceeds the newly reduced Credit Limit on your Account we may impose a penalty rate on your Account. If we increase the APR as a result of breach of terms of workout or temporary hardship arrangement we do not need to provide you with a notice of the increase provided that the increased rate does not exceed the rate applied prior to the arrangement. The Penalty Rates are also subject to subsection "Special Rule for Changes That Increase Any APR, Fee or Finance Charges on Your Account" below.

We may consider the following factors to determine the Penalty Rate: the length of time the Account has been open; the existence, seriousness and timing of the defaults on the Account; other indications of the Account usage and performance; information about your other relationships with us; information we obtain from consumer credit reports obtained from credit bureaus; and other information related to your creditworthiness. If we decide not to increase your APR even though there is a default or if we do not increase your APR up to the maximum Penalty Rate, if any, stated in the Disclosure Statement, we reserve our right to increase your APR in the event of any future default upon 45-day advance notice. We may in our discretion determine to charge reduced penalty rates or reinstate standard rates for all or selected balances on the Account.

FEES

We may charge the following fees. The amounts of these fees are listed in the Disclosure Statement. These fees will be added to your balance during the billing cycle in the manner shown under "PERIODIC FINANCE CHARGES ON PURCHASES AND FEES" above, unless you cancel your Account before you use your Card or Account. The fees (other than late payment fees, over-the-limit fees, and returned-payment fees) that we will charge to your Account during the first year after Account opening, will not exceed more than 25 percent of the Credit Limit in effect when the Account is opened, or we will remove the fees exceeding the 25% limitation and any interest charged on these fees at the end of the billing cycle. We will not charge a fee for making a payment except for payments involving an expedited service by our service representative.

Cash Advance Fee: For each Cash Advance we may add a fee consisting of a percentage of the total amount of the Cash Advance as shown in the Disclosure Statement.

Balance Transfer Fee: For each Balance Transfer we may add a fee consisting of a percentage of the total amount of the Balance Transfer as shown in the Disclosure Statement.

Annual Fee: If the Account has an annual fee, it will be billed yearly in arrears on the anniversary date when the card was issued (as stated in the Disclosure Statement), whether or not you use the Account, and you agree to pay it when billed. We will notify you if the annual fee that will be imposed and charged to the Account when the Account is opened is 15 percent or more of the Credit Limit. If you close your Account before you use your Card or Account or before making a payment on the Account after receiving your first billing statement we will refund the annual fee, if it has been paid. Thereafter, we will refund the annual fee only if you notify us that you wish to close the Account within 30 days of the date we mail your billing statement on which the annual renewal fee is charged and at the same time, you pay your outstanding balance in full. Your payment of the annual fee does not affect our right to close the Account or limit your right to make transactions on the Account.

Late Payment Fee: If we do not receive at least the required total Minimum Payment by the date it is due as shown on your billing statement for any Statement Cycle, we may charge the late payment fee shown in the Disclosure Statement.

Over-the-limit Fee: We may charge an over-the-limit fee if your Account balance is over your Credit Limit at any time during a Statement Cycle and you expressly elected to permit us to complete transactions over your Credit Limit or Cash Advance Limit and charge the over-the-limit fee in an **Over-the-limit Fee Opt-in/Opt-out Notice**. You will have the right to revoke such election at any time.

We will not charge more than one over-the-limit fee for any Statement Cycle and not more than once in each of the two subsequent Statement Cycles for the same transaction, unless you have obtained an additional extension of credit in excess of your Credit Limit during any such subsequent cycle or reduced the outstanding balance on your Account below your Credit Limit as of the end of such Statement Cycle.

Return Payment Fee: If: (a) your payment check or similar instrument is not honored, (b) an automatic debit or other electronic payment is returned unpaid, or (c) we must return a payment check because it is not signed or cannot be processed, we may charge a return payment fee.

Stop Check Fee: If: (a) we stop payment on a check at your request, or (b) we refuse to pay a check, we may charge a stop check fee.

Foreign Transaction Fee: We will not impose any fees for your use of the Card for Purchases and Cash Advances made outside the United States other than those imposed by Visa International.

Administrative Fees: If you request a copy or replacement of a billing statement, sales draft or other record of the Account or if you request a replacement Card for one that is lost or damaged or any special services (for example, obtaining Cards on an expedited basis), we may charge you for these services. However, we will not charge you for copies of billing statements, sales drafts or similar documents that you request for a billing dispute you may assert against us under applicable law. We may charge, for any services listed above and other services we provide, the fees from time to time in effect when we offer the service.

OBSERVING YOUR CARD'S EXPIRATION DATE

You, the Secondary Cardholder and any Additional Cardholder agree not to use your Card(s) after its expiration date. If, however, any Cardholder uses a Card after the expiration date, you and the Secondary Cardholder agree to pay any debts which are incurred by such use.

REQUESTING CARDHOLDER SERVICES

You have requested the features, benefits and services provided automatically with the Card. You understand that optional services may be available to you at an additional cost. Further, you understand that all services available with your Card may be governed by separate agreements or authorizations with which you agree to be bound and that subject to applicable law, we have the right to add, modify or delete any benefit, service, or feature that may accompany your Account at any time and without notice to you.

You also understand that some of these services are supplied by firms independent of us and that we are not responsible or liable for them.

ATMs, INTERNET BANKING AND TELEPHONE BANKING

Once you enroll in banking via Internet, by telephone or any other Scotiabank electronic fund transfer service, you agree to be subject to the ScotiaCard Agreement and Internet Terms of Access. We are not liable to you for any delay, loss, damage or inconvenience you may suffer because of your use of an ATM or because of any failure to provide ATM, Internet or Telephone banking services (where available). We are not responsible for informing you of any mechanical failures of an ATM or for telling you when these services are changed, withdrawn or unavailable. Also, we are not responsible for your acts or omissions, or those of any third party. Furthermore, the Bank, any Scotiabank Group Member and their respective officers, directors, employees and agents shall not be liable for any accident, act of aggression, theft, loss or damage you may suffer while using an ATM or any automated banking services, whether you are on Bank or other premises.

FOREIGN CURRENCY TRANSACTIONS

All your debt incurred in a foreign currency through the use of the Card or Scotiabank credit card checks will be billed in and payable by you in U.S. dollars. All Card transactions completed in a foreign currency will be converted and posted to the billing statement in U.S. dollars. This includes debit and credit vouchers.

Foreign currency transactions [including both debits (Purchases and Cash Advances) and credits (returns)] to your Account will be converted to U.S. dollars at the foreign currency exchange rate determined on our behalf by Visa International, on the date the transaction is debited or credited by us to the Account. The exchange rate at the date of conversion may be different from the exchange rate in effect on the date the transaction was made.

For payments you make on the Account in a foreign currency, we will use the foreign exchange rate we normally charge to our customers in effect on the date the payment is posted to your Account. This rate is subject to change from time to time and is posted in each of our branches in the United States Virgin Islands.

We will not assume any risk of foreign currency exchange gains or losses from cross-currency conversions resulting from your use of the Card. Any gains made or any losses incurred by you in connection with foreign currency transactions because of currency rate fluctuations between the date a debit is posted and the date any subsequent credit is posted to your Account are for your Account and shall be payable to or by you (as the case may be).

KEEPING YOUR PERSONAL IDENTIFICATION NUMBER (PIN) CONFIDENTIAL

You agree to keep your PIN separate from your Card, safe and confidential at all times. If you do not keep your PIN confidential, or if you keep your Card and your PIN in a way that would enable someone else to use them together, you will be liable for all debts, including interest, arising from their unauthorized use.

TELLING US ABOUT LOSS, THEFT OR UNAUTHORIZED USE

You will inform us immediately by telephone and in writing about the loss, theft or unauthorized use of any card, PIN or Scotiabank credit card check. If you even suspect unauthorized use, you will let us know immediately. Until further notice, such information shall be supplied to the Bank by visiting any of our U.S. Virgin Islands branches, by telephone at (246) 431-3030 during regular business hours, or to Visa International at 1-800-847-2911 (toll free from the United States, and Canada), or to Visa collect at (410) 581-9994, and in writing to Scotiabank, P.O. Box 202, Bridgetown, Barbados.

If any Card and/or Scotiabank credit card check is/are lost or stolen you may be liable for all debts resulting from their use until you have told us that they have been lost or stolen. You will not be liable for unauthorized use that occurs after you notify us either orally or in writing of the loss, theft or unauthorized use. However, you must identify for us the unauthorized charges from which you received no benefit. We may require you to provide us information in writing to help us find out what happened. We may also require you to comply with certain procedures in connection with our investigation. In any case, your liability will not exceed $50 (or any lesser amount).

If you have previously authorized someone to use your Card or Scotiabank credit card checks, and have subsequently withdrawn your authorization, you will continue to be liable for all debts incurred by their use until they have been surrendered to us.

TELLING US ABOUT ERRORS IN YOUR BILLING STATEMENT OR QUESTIONS ABOUT YOUR BILLING STATEMENT

Keep this notice for future use

This notice contains important information about your rights and our responsibilities under the Fair Credit Billing Act.

Notify Us In Case of Errors or Questions About Your Billing Statement. If you think your billing statement is wrong, or if you need more information about a transaction on your billing statement, write to us at P.O. Box 420, St. Thomas, VI 00804. Write to us as soon as possible. We must hear from you no later than sixty (60) days after we sent you the first billing statement on which the error or problem appeared. You can telephone us but doing so will not preserve your rights. In your letter, give us the following information:

- Your name and Account number;
- The dollar amount of the suspected error; and
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are not sure about.

If you have authorized us to pay your billing statement automatically from your savings or checking Account, you can stop the payment on any amount you think is wrong. To stop the payment your letter must reach us three (3) business days before the automatic payment is scheduled to occur.

Your Rights and Our Responsibilities After We Receive Your Written Notice. We must acknowledge your letter within thirty (30) days, unless we have corrected the error by then. Within ninety (90) days, we must either correct the error or explain why we believe the billing statement is correct.

After we receive your letter, we cannot try to collect any amount you question, or report you as delinquent as it relates to the disputed amount only. We can continue to bill you for the amount you question, including Finance Charges and we can apply any unpaid amount against your Credit Limit. You do not have to pay any questioned amount while we are investigating but you are still obligated to pay the parts of your billing statement that are not in question.

If we find that we made a mistake on your billing statement, you will not have to pay any Finance Charges related to any questioned amount. If we didn't make a mistake, you will have to pay Finance Charges from the date of the transaction and you will have to make up any missed payments on the questioned amount. In either case, we will send you a billing statement of the amount you owe and the date that it is due.

If you fail to pay the amount that we think you owe, we may report you as delinquent. However, if our explanation does not satisfy you and you write to us within ten (10) days telling us that you still refuse to pay, we must tell anyone we report you to that you have a question about your billing statement. We must tell you the name of anyone we reported you to. We must tell anyone we report you to that the matter has been settled between us when it finally is. If we don't follow these rules, we can't collect the first $50 of the questioned amount, even if your billing statement was correct.

Special rule for credit card purchases/merchant disputes. If you have a problem with the quality of the goods or services that you have purchased with your Card and you have tried in good faith to correct the problem with the merchant, you may have the right not to pay the remaining amount due on the goods or services. You have this protection only when:

- The purchase price was more than $50; and
- The purchase was made in your home state or territory or within 100 miles of your current mailing address.

If we own or operate a merchant, if the merchant is a related company or if we mailed you the advertisement for the goods or services all purchases are covered regardless of amount or location of purchase.

CANCELLING THE CARD AND/OR THIS AGREEMENT/DEFAULT

You can cancel the Card by telling us in writing at P.O. Box 420, St. Thomas, VI 00804 that you want to do so and by returning the Card and Scotiabank credit card checks to us. Until you pay us the full amount you owe us under this Agreement, this Agreement will remain in effect. Your Card and Scotiabank credit card checks are our property and you are required to give them back to us, or someone acting on our behalf, when we ask for them.

We may not close your Account prior to its expiration date solely because you did not incur Finance Charges. However, we may close the Account if it has been inactive for three or more consecutive months. An Account is inactive for purposes of this paragraph if no credit has been extended (such as by purchase, Cash Advance or Balance Transfer) and if the Account has no outstanding balance. We may close your Account upon receiving reasonable notice of your death by your estate representative.

Except as stated in this Agreement or under applicable law, we may close the Account at any time or suspend your credit privileges at any time for any reason without prior notice. If we close the Account we will not be liable to you for any consequences resulting from closing the Account or suspending your credit privileges, including but not limited to any special, consequential, punitive, incidental or indirect damages. If you or we close the Account, you and any authorized users must immediately stop using the Account and return the Card and all Scotiabank credit card checks to us or to someone acting on our behalf immediately. You will continue to be responsible for charges to the Account, even if they are made or processed after the Account is closed and you will be required to pay the outstanding balance on the Account according to the terms of this Agreement. In addition, to the extent allowed by law and unless provided otherwise in this Agreement, we may require you to pay the outstanding balance immediately or at any time after the Account is closed.

In addition to any other actions we may take under this Agreement, we may also close your Account or any feature offered in connection with your Account and/or we may suspend or cancel the authorization of any Secondary or Additional Cardholder to make Charges to your Account, at our sole discretion at any time, with or without cause, whether or not your Account is in default, and without giving you notice, subject to applicable law. Any such action on our part will not cancel your obligation to pay all Charges due on your Account under the terms of this Agreement in effect at the time of such action or as subsequently amended, and you agree to pay us all such Charges despite any such action. We may advise third parties who accept the Card that the Card(s) issued to you, the Secondary Cardholder and/or Additional Cardholders have been cancelled. If we cancel the Card or it expires, you may no longer use it and you must return it to us or, if we request, to a third party.

We can also cancel the Card and/or this Agreement without notice to you, require you or your estate to pay your total debt, including the one incurred by any Secondary Cardholder or Additional Cardholder, to us immediately, and consider you in default, if:

(a) any Cardholder breaches any of the terms and conditions of this Agreement;
(b) any Cardholder fails to pay us any amount when it is due;
(c) we are required to do so by any regulator, court, legal authority, governmental authority or governmental body;
(d) upon legal attachment, levy or execution against you, your estate or your property;
(e) if any statement made by any Cardholder to us in connection with this Account or any other credit program was false or misleading;
(f) if any Cardholder breaches any promise or obligation under any other agreement that you may have with us or with any of our affiliates;
(g) if we receive information indicating that you are bankrupt, intend to file bankruptcy, die, or are unable to pay your debts as they become due;
(h) if we receive information leading us to conclude that you are not creditworthy. In evaluating your creditworthiness, you agree that we may rely on information contained in consumer reports, and in our discretion we may consider the amount of debt you are carrying compared to your resources or any other of your credit characteristics, regardless of your performance on this Account;
(i) if any card, Scotiabank credit card check or PIN is used contrary to this Agreement; or
(j) if there is a reasonable basis to suspect fraud, money laundering or any other illegal activity, related to your Account.

We may also require you to pay interest at the Penalty Rate, if any, shown on the Disclosure Statement, reduce your Credit Limit or prohibit future advances, increase your Minimum Payment, or take any other actions permitted by law and this Agreement.

ACCEPTING OUR RECORDS
You agree to accept our records of a transaction as accurate unless you can provide contrary evidence that is satisfactory to us.

PAYMENT OF COSTS AND EXPENSES
You agree to pay all reasonable costs, including reasonable attorneys' fees, incurred by us (I) in connection with the collection of any amount due on your Account, whether or not any arbitration, litigation, or similar proceedings are initiated; and (2) in reasonably protecting ourselves from any loss, harm, or risk relating to any default on your Account.

UNENFORCEABILITY OF CERTAIN PARTS OF THIS AGREEMENT
If any part of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remainder of this Agreement shall not in any way be affected or impaired.

GIVING YOU NOTICE IF WE CHANGE THIS AGREEMENT OR THE SERVICES WE OFFER
We can unilaterally change this Agreement, the Credit Limit, the terms of the Account or the features, benefits or services that are available with your Card at any time, by adding, deleting, or modifying any provision. Our right to add, delete, or modify provisions includes changes, removal and introduction of new financial terms, such as the APRs and fees, and other terms such as the nature, extent, and enforcement of the rights and obligations you or we may have relating to this Agreement. Modifications, additions, or deletions are called "Changes" or a "Change". We do not need to give you prior notice if we change ATM services.

We will notify you of Changes of any Significant Term (as defined by Rule 226.9 of Regulation Z) or other term of this Agreement or increase of the required Minimum Payment at least 45 days prior to the effective date of the Change or prior to the billing cycle in which the Change is to be implemented. Unless stated otherwise in the notice, we may apply a changed term or increased rate from the effective date of the Change to transactions that occur more than 14 days after provision of the notice. If we are changing a rate on your Account, other than Penalty Rate, and a Penalty Rate currently applies to your Account, the new rate described in the notice will not apply to your Account until your Account balances are no longer subject to the Penalty Rate. If we changed any Significant Term of the Account since the last renewal without disclosing that change in the change-in-terms notice we will provide you with notice at least 30 days prior to renewal of the information (i.e., the date by which the Card will expire if not renewed, the annual or other periodic fee that will apply if the card is renewed, and the method by which you may terminate the Account).

The notice will further describe any rights you may have with respect to the Changes and the consequences if you do or do not exercise those rights.

Your Right to Reject the Change: If the Change involves a Change of a Significant Term of your Account (other than an increase in the required Minimum Payment or change in the terms as a result of your failure to pay the required Minimum Payment for 60 or more days after the due date for that payment), the notice will state that you have the right to reject such Change or close your Account by notifying us before the effective date of the Change by calling us at the telephone number provided in the notice. If you do not notify us by the date stated in the notice that you reject the Change, you will be deemed to accept the Change in the notice and to accept and confirm all terms of your Agreement regardless of whether you have access to or use the Account.

If, however, you notify us before the effective date of the Change that you reject the Change, we at our discretion may accept your rejection or close the Account and terminate your credit availability. If we decide to close your Account or suspend your credit availability you will be obligated to re-pay your outstanding balance (the amount owed on your Account as of the end of the 14th day after the date on which we provided you with notice of the Change). Upon our sole discretion, you will have the option to repay the outstanding balance on your Account by paying it within an amortization period of not less than 5 years; by paying a minimum periodic payment that includes a percentage of the outstanding balance that is equal to not more than twice the percentage required before the effective date of the increase set forth in the notice required; or by any other method determined by us to be not less beneficial than those two methods. A method is no less beneficial if it results in a required minimum periodic payment that is equal to or less than a Minimum Payment calculated using the method for the Account before the effective date of the increase. When applying these methods we may utilize the date on which we were notified of your rejection or a later date (such as the date on which the change would have gone into effect but for the rejection).

Special Rule for Changes That Increase Any APR, Fee or Finance Charges on Your Account: We may not increase any APR, fees or Finance Charges under this Agreement before the end of a one year period beginning on the date on which your Account is opened, unless any of the following conditions have been met:

- We did not receive your Minimum Payment within 60 days after the due date for such payment, we notified you 45 days prior to the effective date of the increase of the reason for the increase, and we terminate such increase not later than 6 months after

the date on which it is imposed, if we receive your Minimum Payments on time during that period; or

- We informed you in advance for the increase in any APR under the Agreement that will become effective upon the expiration of a specified period of time, the length of the period and the annual percentage rate that would apply after expiration of the period, and the increased annual percentage rate will not be applied to transactions that occurred prior to commencement of the period;
- The increase is due to your failure to comply with the terms of a workout arrangement between you and us, provided that the annual percentage rate applicable to a category of transactions following any such increase does not exceed the rate that applied to that category of transactions prior to commencement of the workout arrangement, or completion of the arrangement.

One year after opening your Account, we may increase the APRs, fees or Finance Charges on your Account if we notify you at least 45 days prior to the effective date of the increase or prior to the billing cycle in which the increase is to be implemented. Unless stated otherwise in the notice, the increase of the APRs, fees or Finance Charges under your Agreement will not apply to your outstanding balance. For purposes of this paragraph only an outstanding balance means the amount owed on your credit card Account as of the end of the 14th day after the date on which we provided you with notice of an increase in the annual percentage rate, fee, or Finance Charge on your Account. The notice will describe any rights you may have with respect to the Changes and the consequences if you do or do not exercise those rights, such as your right to repay the outstanding balance on your Account using the methods described in subsection "Your Right to Reject the Change" above and your right to reject such increase by notifying us before the effective date of the increase. If you reject the Changes, we may accept your rejection, or close your Account and suspend your credit availability. For your right to reject the increase see subsection "Your Right to Reject the Change" above.

OUR LIABILITY FOR FAILURE TO COMPLETE TRANSACTIONS

We will not be liable:

- If you do not have enough funds available within your Card Credit Limit to complete the transaction;
- If a merchant refuses to accept your Card;
- If an electronic terminal where you are making a transaction does not operate properly and you had notice about the problem when you initiated the transaction;
- If access to your Card has been blocked after you reported your Card lost or stolen;
- If circumstances beyond our control (such as fire, flood or computer or communication failure) prevent the completion of the transaction, despite reasonable precautions that we have taken;
- Any other exception stated in our Agreement with you.

WARRANTIES AND REPRESENTATIONS

We make no representations or warranties or any conditions whatsoever, either express or implied, except as stated in this Agreement. **We will not be liable for any damages of any kind related to your use of the Card(s) or any of the features, benefits or services contemplated in this Agreement, even if you have notified us in advance of such possible damages.**

We are not responsible for the quality, safety, legality, or any other aspect of any goods or services you purchase with your Card.

We will not be liable for the inability to provide, in whole or in part, any features, benefits or services contemplated under this Agreement that are reasonably beyond our control. In no event will we be responsible for the acts or activities of any third party.

WAIVER

Our failure to exercise any of our rights under this Agreement, our delay in enforcing any of our rights, or our waiver of our rights on any occasion, shall not constitute a waiver of such rights on any other occasion. This written Agreement is a final expression of the agreement between you and us and the written Agreement may not be contradicted by evidence of any alleged oral agreement.

CONSUMER REPORTS

You authorize us to request consumer reports about you, to make whatever credit investigations we deem appropriate, to obtain and exchange any information we may receive from consumer reports and other sources, and to use such information for any purposes, subject to applicable law.

You authorize us to furnish information concerning your Account to consumer reporting agencies, or others, subject to applicable law. If you believe information we have furnished about your Account to a consumer reporting agency is inaccurate, you should write to us at: Scotiabank, P.O. Box 420, St. Thomas, VI 00804-0420 and identify the specific information you believe is inaccurate.

You are hereby notified that information about your Account that may have a negative impact on your credit record is submitted to a credit reporting agency if you fail to fulfill the terms of your credit obligations.

TELEPHONE MONITORING/RECORDING

You agree that from time to time we, and our agents (if applicable), may monitor and/or record telephone calls between you and us to assure the quality of our customer

service or as required by applicable law. You agree that we, and our agents (if applicable), may do so, whether you or we initiate the telephone call.

WITHHOLDING TAXES

If at any time you are required to make any deduction or withholding in respect of any Taxes from any payment due to us under this Agreement, the sum due from you in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, we receive on the due date for such payment (and retain free from any liability in respect of such deduction or withholding) a net sum equal to the sum which we would have received had no such Taxes been required to be deducted or withheld, and you shall pay the full amount required to be deducted or withheld to the relevant authorities. **You shall indemnify us against any and all losses, costs, interest payable and penalties we incur by reason of any failure by you to timely pay such Taxes by reason of any increased payment as a result of your not having filed any return, form or information statement that may be required by any authorities.**

We do not undertake to advise you of any legal responsibilities you might have with regard to Taxes. It is your sole responsibility to ensure any and all such amounts are properly and timely remitted and reported and that we receive full payment of the full amount of any minimum monthly payment, interest or other amounts due in accordance with the provisions of this Agreement. "Taxes" means any present or future levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) by any government or other taxing authority in respect of any payment under this Agreement, including, without limiting the generality of the foregoing, income taxes, sales taxes, use taxes, goods and services taxes, excise taxes, value-added taxes, levies, assessments, stamp duties and similar taxes.

ASSIGNMENT

We may sell, transfer or assign this Agreement and the Account at any time without notice to you. You may not sell, assign or transfer your Account or any of your obligations under this Agreement.

In the event you dispute a Charge and we credit your Account for all or part of such disputed Charge, we automatically succeed to, and you are automatically deemed to assign and transfer to us, any rights and claims (excluding tort claims) that you have, had or may have against any third party for an amount equal to the amount we credited to our Account. After we make such credit, you agree that without our consent you will not pursue any claim against or reimbursement from such third party for the amount that we credited to your Account, and that you will cooperate with us if we decide to pursue the third party for the amount credited.

DATA PRIVACY AND DISCLOSURE OF INFORMATION

You acknowledge that you received a copy of our Privacy Policy Notice Statement, which is part of this Agreement. The Privacy Policy Notice Statement contains important information about your privacy choices.

You also acknowledge and agree that in the course of conducting our general business we can share any information about you with other companies in the Scotiabank Group, our service providers, credit or charge card associations, loyalty program partners and any other third parties, to the extent permitted or required by law.

We can also disclose information about you to affiliated and nonaffiliated third parties, where the disclosure is: a) in response to credit inquiries made by another bank, financial institution, credit agency or credit bureau; b) for general business purposes, or whenever in the Bank's discretion is necessary or desirable to protect the Bank's interests or otherwise; c) in order to comply with any requirement for disclosure imposed by law or any court or governmental agency or department; d) in order to facilitate an investigation of or prosecution for fraud or money laundering; e) in order to complete a transaction initiated by you, the Secondary Cardholder or Additional Cardholders; f) in order to process your application and/or necessary for the use of your Account or our maintenance of your Account; or g) upon request by the administrator or executor of your estate. You consent to and authorize any such disclosure and neither we nor any Scotiabank Group Member or any of their respective officers, directors, employees and agents shall in any way be liable for disclosing any such information or for such information being inaccurate or incomplete.

We may disclose all the personal information we collect to other nonaffiliated third parties such as reputable credit reporting agencies, government agencies, regulators, financial services providers (i.e. companies engaged in banking services; consumer financial services; credit card services; brokerage services; mortgage loans; trust and custodial services; investment management and financial planning services; mutual funds investment services; and insurance services), and other non-financial companies that perform marketing services on our behalf or to other institutions with whom we have joint marketing agreements (i.e. companies engaged in marketing and selling of consumer products and services; retailers; publishers; and airlines).

We do not provide directly all of the services related to your relationship with us. We may use nonaffiliated third party service providers to process or handle personal information on our behalf and to assist us with various services such as printing, mail distribution and marketing and in the process we may release personal information. You understand that we may outsource the processing and housing of program information and data (including your personal and financial

information) to a jurisdiction outside the United States Virgin Islands. You further understand that law enforcement authorities and/or governmental authorities in these jurisdictions may, under applicable legislation or statutes in the jurisdiction, access your personal information and data. In effecting such disclosures, we and any Scotiabank Group Member and any of their respective officers, directors, employees or agents shall not in any way be liable to you for the breach of any privacy, secrecy or confidentiality provisions of any laws and/or regulations of the domicile of the Account or elsewhere.

As provided in the Privacy Policy Notice Statement you will have the right to limit our right to share your personal information with our affiliates and with nonaffiliates in some cases.

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

You shall, at all times, indemnify and keep us and any Scotiabank Group Member and their respective officers, directors, employees and agents harmless against all losses, costs, expenses, actions, proceedings, claims, damages or other liabilities (including legal fees and expenses) arising, directly or indirectly, by reason of such disclosures by us or any Scotiabank Group Member or any of their respective agents, such indemnity being in addition to any indemnity which may be available at law.

APPLICABLE LAW

The terms and enforcement of this Agreement and all the transactions contemplated hereby, and any claim, dispute or controversy (whether in contract, tort or otherwise) at any time arising from or relating to this Agreement or the transactions contemplated hereby, shall be governed, construed and interpreted in accordance with the laws of the United States of America and the United States Virgin Islands, without regard to principles of conflicts of law. Such laws will apply no matter where you live or use your Account. We are located in the United States Virgin Islands, hold your Account in the United States Virgin Islands, and entered into this Agreement with you in the United States Virgin Islands.

ARBITRATION

PLEASE READ THE FOLLOWING PARAGRAPHS CAREFULLY. IT SAYS THAT ANY DISPUTE BETWEEN YOU AND US WILL BE RESOLVED BY BINDING ARBITRATION.

Purpose: This Arbitration Provision sets forth the circumstances and procedures under which Claims (as defined below) may be arbitrated instead of litigated in court.

Definitions: As used in this Arbitration Provision, the term "Claim" means any claim, dispute or controversy between you, the Secondary Cardholder, any Additional Cardholder (collectively "you") and us arising from or relating to your Account, this Agreement, the ScotiaCard Agreement and Internet Terms of Access, and any other related or prior agreement that you, the Secondary Cardholder or any Additional Cardholder may have had with us, or the relationships resulting from any of the above agreements ("Agreements") or breach, termination or invalidity of the Agreements, except for the validity, enforceability or scope of this Arbitration Provision. For purposes of this Arbitration Provision, "you" and "us" also includes any corporate parent, or wholly or majority owned subsidiaries, affiliates, any licensees, predecessors, successors, assigns, any purchaser of any accounts, all agents, employees, directors and representatives of any of the foregoing, and other persons referred to below in the definition of "Claims". "Claim" includes claims of every kind and nature, including but not limited to, initial claims, counterclaims, cross-claims and third-party claims and claims based upon contract, tort, fraud and other intentional torts, statutes, regulations, common law and equity. "Claim" also includes claims by or against any third party using or providing any product, service or benefit in connection with any Account (including, but not limited to, credit bureaus, third parties who accept the Card, third parties who use, provide or participate in fee-based or free benefit programs, enrollment services and rewards programs, credit insurance companies, debt collectors and all of their agents, employees, directors and representatives) if and only if, such third party is named as a co-party with you or us (or files a Claim with or against you or us) in connection with a Claim asserted by you or us against the other. The term "Claim" is to be given the broadest possible meaning that will be enforced and includes, by way of example and without limitation, any claim, dispute or controversy that arises from or relates to (a) any of the Accounts created under any of the Agreements, or any balances on any such Accounts, (b) advertisements, promotions or oral or written statements related to any such Accounts, goods or services financed under any of the Accounts or the terms of financing, (c) the benefits and services related to Card membership (including fee-based or free benefit programs, enrollment services and rewards programs), and (d) your application for any Account.

Initiation of Arbitration Proceeding/Selection of Administrator: Any Claim shall be settled by binding arbitration in accordance with the Federal Arbitration Act ("FAA"), 9 U.S.C. §11-16 as amended from time to time, pursuant to this Arbitration Provision and the code of procedures of the national arbitration organization to which the Claim is referred in effect at the time the Claim is filed (the "Code"), except to the extent the Code conflicts with this Agreement. Claims shall be referred to either the National Arbitration Forum ("NAF") or the American Arbitration Association ("AAA"), as selected by the party electing to use arbitration. If a selection by us of either of these organizations is unacceptable to you, you shall have the right within 30 days after you receive notice of our election to select the other organization listed to serve as arbitration administrator. For a copy of the procedures, to file a Claim or for other information about these organizations, contact them as follows:

- NAF at P.O. Box 50191, Minneapolis, MN 55405; website: www.arbitration-forum.com.
- AAA at 335 Madison Avenue, New York, NY 10017; website: www.adr.org.

Significance of Arbitration: **ARBITRATION REPLACES THE RIGHT TO GO TO COURT. IF ARBITRATION IS CHOSEN BY ANY PARTY WITH RESPECT TO A CLAIM, NEITHER YOU NOR WE WILL HAVE THE RIGHT TO LITIGATE THAT CLAIM IN COURT OR HAVE A JURY TRIAL ON THAT CLAIM. FURTHER, YOU WILL NOT HAVE THE RIGHT TO PARTICIPATE IN A REPRESENTATIVE CAPACITY OR AS A MEMBER OF ANY CLASS OF CLAIMANTS PERTAINING TO ANY CLAIM SUBJECT TO ARBITRATION. YOU WILL NOT BE ABLE TO BRING A LAWSUIT, CLASS ACTION SUIT OR OTHER REPRESENTATIVE ACTION IN COURT, NOR WILL YOU BE ABLE TO BRING ANY CLAIM IN ARBITRATION AS A CLASS ACTION OR OTHER REPRESENTATIVE ACTION. YOU WILL NOT BE ABLE TO BE PART OF ANY CLASS ACTION OR OTHER REPRESENTATIVE ACTION BROUGHT BY ANYONE ELSE OR BE REPRESENTED IN A CLASS ACTION OR OTHER REPRESENTATIVE ACTION. EXCEPT AS SET FORTH BELOW, THE ARBITRATOR'S DECISION WILL BE FINAL AND BINDING. NOTE THAT OTHER RIGHTS THAT YOU OR WE WOULD HAVE IF YOU WENT TO COURT ALSO MAY NOT BE AVAILABLE IN ARBITRATION, SUCH AS DISCOVERY OR THE RIGHT TO APPEAL THE DECISION MAY BE MORE LIMITED. EXCEPT AS OTHERWISE PROVIDED BELOW, THOSE RIGHTS ARE WAIVED.**

Restrictions on Arbitration: If either party elects to resolve a Claim by arbitration, that Claim shall be arbitrated on an individual basis. *There shall be no right or authority for any Claims to be arbitrated on a class action basis or on bases involving Claims brought in a purported representative capacity on behalf of the general public, other Card members or other persons similarly situated.* The arbitrator's authority to resolve Claims is limited to Claims between you and us alone, and the arbitrator's authority to make awards is limited to awards to you and us alone. Furthermore, Claims brought by you against us or by us against you may not be joined or consolidated in arbitration with Claims brought by or against someone other than you, unless agreed to in writing by all parties. No arbitration award or decision will have any preclusive effect as to issues or claims in any dispute with anyone who is not a named party to the arbitration. Notwithstanding any other provision in this Agreement (including but not limited to the "*Continuation*" provision below) and without waiving either party's right to appeal such decision, should any portion of this "*Restrictions on Arbitration*" provision be deemed invalid or unenforceable, then the entire Arbitration Provision (other than this sentence) shall not apply.

However, the requirement that any dispute, difference, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity of this Agreement, shall be settled by binding arbitration does not restrict and shall not be interpreted to restrict the Bank's right to file a lawsuit against you if you default in your obligations to pay the amounts due to the Bank or otherwise fail to perform your obligations under this Agreement or the other loan documents. The Bank shall have the right to file a lawsuit against you to collect the amounts you owe the Bank and to foreclose any security interests you grant to the Bank under this Agreement. If the Bank files a lawsuit against you to collect the amounts owed and to enforce its security interest and you dispute the amount owed or any other default claimed by the Bank, then that dispute will be submitted to arbitration and the decision of the arbitrator will be enforceable by the court.

Arbitration Procedures: This Arbitration Provision is made pursuant to a transaction involving interstate commerce, and shall be governed by the Federal Arbitration Act, 9 U.S.C. Sections 1-16, as it may be amended (the "FAA"). The arbitration shall be governed by the applicable Code, except that (to the extent enforceable under the FAA) this Arbitration Provision shall control if it is inconsistent with the applicable Code. The arbitrator shall apply applicable substantive law consistent with the FAA and applicable statutes of limitations and shall honor claims of privilege recognized at law and, at the timely request of either party, shall provide a brief written explanation of the basis for the decision. The arbitration proceeding shall not be governed by any Federal or state rules of civil procedure or rules of evidence. Either party may submit a request to the arbitrator to expand the scope of discovery under the applicable Code. The party submitting such a request must provide a copy to the other party, who may submit objections to the arbitrator with a copy of the objections provided to the

requesting party, within fifteen (15) days of receiving the requesting party's notice. The granting or denial of such a request will be in the sole discretion of the arbitrator, who shall notify the parties of his/her decision within twenty (20) days of the objecting party's submission. The arbitrator shall take reasonable steps to preserve the privacy of individuals, and of business matters. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction. The arbitrator's decision will be final and binding, except for any right of appeal provided by the FAA. However, any party can appeal that award to a three-arbitrator panel administered by the same arbitration organization, which shall consider as new any aspect of the initial award objected to by the appealing party. The appealing party shall have thirty (30) days from the date of entry of the written arbitration award to notify the arbitration organization that it is exercising the right of appeal. The appeal shall be filed with the arbitration organization in the form of a dated writing. The arbitration organization will then notify the other party that the award has been appealed. The arbitration organization will appoint a three-arbitrator panel that will conduct arbitration pursuant to its Code and issue its decision within one hundred and twenty (120) days of the date of the appellant's written notice. The decision of the panel shall be by majority vote and shall be final and binding.

Location of Arbitration/Payment of Fees: The place of arbitration will be the appropriate District of the United States Virgin Islands. You will be responsible for paying your share, if any, of the arbitration fees (including filing, administrative, hearing and/or other fees) provided by the Code. You will not be assessed any arbitration fees in excess of your share if you do not prevail in any arbitration with us.

Continuation: This Arbitration Provision shall survive termination of your Accounts as well as voluntary payment of the Account balance in full by you, any legal proceeding by you or us to collect a debt owed by the other, any bankruptcy by you or us, and any sale by us of your Account (and in the case of sale, its terms shall apply to the buyer of any of your Accounts). Except as otherwise provided in the "*Restrictions on Arbitration"* provision above, if any portion of this Arbitration Provision (other than the "*Restrictions on Arbitration"* provision) is deemed invalid or unenforceable, it shall not invalidate the remaining portions of this Arbitration Provision, the Agreement or any predecessor agreement you may have had with us, each of which shall be enforceable regardless of such invalidity.

WAIVER OF JURY TRIAL

You, the Secondary Cardholder, any Additional Cardholder and we each hereby irrevocably waive all of our rights to a trial by jury in any action, proceeding, or counterclaim, including, but not limited to, actions where one of us claims tort, "bad-faith," fraud or otherwise, arising in any way from or relating to this Agreement and any of the other documents that we executed in connection with this transaction or any security contemplated hereby. Neither party has made or relied upon any oral representation to or by any other party regarding the enforceability of this provision. Each party has read and understands the effect of this jury waiver provision. Each party acknowledges that it has been advised by its own counsel, or had the opportunity to be advised by its own counsel, with respect to the transaction governed by this Agreement and specifically with respect to the terms of this section.

NOTICE TO COSIGNER

If you are cosigner (a person, assuming liability without receiving the contractual right to obtain extensions of credit under the Account), you are being asked to guarantee this debt. Think carefully before you do. If the borrower doesn't pay the debt, you will have to. Be sure you can afford to pay if you have to, and that you want to accept this responsibility.

You may have to pay up to the full amount of the debt if the borrower does not pay. You may also have to pay late fees or collection costs, which increase this amount.

We can collect this debt from you without first trying to collect from the borrower. We can use the same collection methods against you that can be used against the borrower, such as suing you, garnishing your wages, etc. If this debt is ever in default, that fact may become a part of your credit record. This notice is not the contract that makes you liable for the debt.

SPECIFIC TERMS AND CONDITIONS FOR DELTA SKYMILES® PROGRAM

Your Card gives you the opportunity to earn SkyMiles for your purchases under the SkyMiles program of Delta Air Lines.

Each month, your Delta SkyMiles Account will be credited with SkyMiles equivalent to the U.S. dollar value of purchases posted to your Card's monthly statement, less the U.S. dollar value of purchase credits on the same monthly statement. "Purchase credit(s)" are purchase transactions posted to your Account which are subsequently reversed. If purchase credits exceed purchases posted on your Card monthly statement, no miles will be credited to your SkyMiles Account. The excess purchase credits will be subtracted from purchases posted to subsequent statement(s) for the purposes of determining miles to be credited to your SkyMiles Account. SkyMiles will not be awarded for Cash Advances, Balance Transfers, fees or other Finance Charges and penalties.

Delta Air Lines and SkyMiles are registered trademarks of Delta Corporate Identity, Inc. You agree to be bound by the rules of the SkyMiles program and Account in force from time to time and you acknowledge having read these rules,

copies of which are available on request at any of our branches, or online at www.delta.com/skymiles.

Delta Air Lines may change SkyMiles program rules, regulations, travel awards and special offers at any time, which may impact rules relating to earning miles, mileage levels or credits, blackout dates and limited seating for travel rewards. Delta Air Lines may make these changes even if use of accumulated mileage credits or awards is affected. The accumulation of mileage credits does not entitle members to any vested rights. Delta Air Lines reserves the right to end the SkyMiles program with six months' notice.

Delta travel awards, miles and special offers are subject to government regulations and are subject to change without notice. Partner offers are subject to the terms and conditions of each individual offer. Partners are subject to change. Offers void where prohibited by law. Other restrictions may apply.

THE BANK MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED REGARDING THE ABILITY OF DELTA AIR LINES TO HONOR THE SKYMILES EARNED WITH YOUR SCOTIABANK DELTA SKYMILES VISA CARD, AND IN NO EVENT SHALL THE BANK BE LIABLE FOR ANY LOSSES OR DAMAGES OF ANY NATURE WHATSOEVER RESULTING FROM DELTA AIR LINES' FAILURE TO HONOR YOUR REQUESTS WITH RESPECT TO SUCH SKYMILES.

The Bank may end its participation in the SkyMiles program and if we do, we will provide you with written notice.

* Trademark of The Bank of Nova Scotia.
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VICA U.S. Virgin Islands 12/09