



REVOLVING CREDIT AGREEMENT

Effective June 30, 2019

You and your refer to the borrower and any co-borrowers, cosignors and/or guarantors under this agreement. We, our, us and the Bank refer to The Bank of Nova Scotia. The credit card account and line of credit account (including *ScotiaLine* access card) will be called collectively the "credit account" or "account". "Primary borrower" refers to the person listed first on any statement/agreement.

This agreement governs our credit cards¹, (including *ScotiaLine for business* Visa card), as well as our personal lines of credit (including *ScotiaLine* access cards). If we issue a Scotiabank credit card or *ScotiaLine* access card (each a "Card") to you; provide you with a renewal or replacement Card; or provide you with *Scotia*[®] Credit Card Cheques or line of credit cheques ("cheques") and you keep or use the credit card, *ScotiaLine* access card or cheques, it means that you agree to be bound by the terms of this agreement, as amended from time to time, including the additional terms and conditions referred to under the heading "Other documents/terms and conditions". You also agree to the terms of the Scotiabank Privacy Agreement which has been provided to you. Your application for credit forms part of this agreement.

YOUR RIGHTS AND OBLIGATIONS

Using the credit account

You understand and agree that you are liable for all charges incurred on your account with any supplementary credit card (also known as an authorized user card) or *ScotiaLine* access card issued in connection with the account. When either a primary borrower or a co-borrower request Scotiabank to issue a supplementary card (also known as an authorized user card) or a *ScotiaLine* access card, we will also issue renewal and replacement cards for such card unless one of you or Scotiabank cancels the card. You understand and agree that a supplementary cardholder's signature on or use or retention of the supplementary credit card or *ScotiaLine* access card issued in his or her name shall evidence your receipt of the agreements relating to the account and your acceptance of their terms.

For the *ScotiaGold Passport*[®] *for business* Visa[®] card, *Scotiabank GM*[®] Visa[®] Business Card, *Scotia Momentum*[®] *for business* Visa[®] card, *Scotiabank Passport*[™] Visa Infinite Business[®] card and *ScotiaLine*[®] *for business* Visa[®] card: You agree that these cards and related accounts will only be used for business purposes.

For all other credit lines: You agree that the credit line may only be used for personal, household or family purposes unless this credit line is issued to a business in which case it may also be used for business purposes.

You may not use your credit card or credit line (including any *ScotiaLine* access card) for any transaction which is illegal, including the purchase of goods or services, prohibited by local law applicable in the Cardholder's jurisdiction.

You can use the credit card, *ScotiaLine* access card and cheques, wherever they are accepted. We are not liable if your credit card, *ScotiaLine* access card or cheques are not accepted by a merchant or a business.

When the credit card or *ScotiaLine* access card is used with your PIN (Personal Identification Number) to make a purchase at enabled point of sale terminals or to obtain a cash advance at an Automated Banking Machine (ABM), including using your *ScotiaCard*[®] banking card together with a PIN through designated ABMs, or by using your Verified by Visa Password to make purchases on-line, you are deemed to have authorized the transaction.

You may draw on your credit account using a cheque or through any other method that we permit, including through contactless card and mobile device transactions with participating merchants, using your *ScotiaCard* banking card together with a PIN through designated ABMs, or by using your Verified by Visa Password to make purchases on-line.

Other documents/terms and conditions

You agree to be bound by the terms and conditions of any rewards program, points program, membership program, cash back program and any other benefits, discounts or other programs related to your credit account. These terms and conditions are provided to you separately from this agreement. Scotiabank reserves the right to introduce, modify, terminate or extend any such programs or benefits or discounts, or the terms and conditions of the operation of same, at any time.

You also agree to be bound by the terms and conditions related to accessing the credit account through mobile devices, which will be provided to you separately at the time that you download the app for the mobile device. These terms and conditions are subject to change from time to time.

Special Promotional Offers

We may make special promotional (or introductory) low rate offers to you. For example, we may offer a promotional low interest rate (such as a rate that is lower than your preferred interest rates) for cash advances, balance transfers, or *Scotia* Credit Card Cheques. If we do make you a promotional offer, we will explain the special terms that apply to it at the time of the offer. If you accept the promotional offer, you agree to the terms of the offer, plus this agreement. When the promotion ends or expires, the promotional offer terms will also end but this agreement will continue to apply. If you do not make your minimum payment by the payment due date, any promotional offer will end immediately and your standard (not preferred) interest rates will apply (as described in your Disclosure Statement under "Annual Interest Rate or Rates" and in this agreement under the section "Interest").

Repaying the amounts you owe

When you use the credit account through the means we permit, or authorize others to use it, you incur a debt. We will add interest, service charges and annual fees that we can charge you under this agreement to your debt which will form part of it. You agree to repay any debt owed to us.

Adding to your debt

If we have to take collection proceedings under this agreement, you agree that you will pay us our Legal Costs for any action to collect the amounts due and any other costs which we reasonably incur in order to protect or realize security which you have pledged. If you default and we require the services of a third party to enforce this agreement, retrieve from your property we have accepted as security, or your credit account card or cheques, we may add Legal Costs to your debt and any other costs which we reasonably incur related to retrieval and/or enforcement. Legal Costs means solicitor and own clients fees on a full indemnity basis for our solicitor/notary, as well as disbursements and taxes on a full indemnity basis.

Making a minimum monthly payment

If you do not repay your debt in full by your statement payment due date, you agree to make a minimum monthly payment by the payment due date. We will tell you the minimum required payment on your monthly statement. We may require a different monthly payment and will notify you of this beforehand. Any overdue payment or over limit amount must be paid as soon as you receive your statement.

Making payments when mail service is disrupted

Even when normal mail service is disrupted, you must continue to make payments. If appropriate, we will tell you where to do so, and where to pick up your statement, by advertising on radio or television or in newspapers. Your statement will be considered to have been delivered to you on the day it is available for you to pick up, whether or not you do so.

Requesting Credit Services

You have requested the features, benefits and services provided automatically with the credit account. You understand that optional services may be available at additional cost to you and that these services may be governed by separate agreements or authorizations by which you agree to be bound. You also understand that some of these services are supplied by firms independent of us and that we are not liable for them in any way.

Tell us about loss, theft or unauthorized use

It is your responsibility to protect the credit card or *ScotiaLine* access card (each a "Card"), the credit account (including the account number), PIN and Password against theft, loss or unauthorized use. You must tell us immediately by telephone, in writing or any other means we permit about any actual or suspected loss, theft or unauthorized use of a Card, credit account, PIN or Password. You agree that we may consider all transactions and other use as authorized by you until you tell us otherwise.

If you report any loss, theft or unauthorized use of a Card, credit account, PIN or Password, you are not responsible for that use if, after we have investigated the matter, we determine that:

- the Card, credit account, PIN or Password was used by a person other than you or any Cardholder and without any actual or implied consent or authorization;
- you or any Cardholder did not receive any benefit from the use;
- you and any Cardholder fulfilled all obligations under the agreement including exercising reasonable care to safeguard the Card, credit account, PIN or Password against loss, theft or unauthorized use including as required under the section "Keeping Your Personal Identification Number (PIN) and Password Confidential" in this agreement; and
- you cooperated fully with us in our investigation.

If you meet the above criteria, we will consider the use "unauthorized use" and you are not liable for any transactions (including interest) that occurred as a result of that unauthorized use.

When you tell us that a Card, PIN or Password was lost or stolen, we will block the credit account to prevent unauthorized use. As such, you will not be liable for any transactions made on the credit account that occur **after you tell us** that a Card, PIN or Password was lost or stolen because we will consider that unauthorized use.

Remember a **"Password"** means any personal or security code, password, passcode, access code or other credentials selected by you that is used to access or use the Card or the credit account (including online) and your PIN (associated with the Card) is also selected by you to access or use the Card or the credit account such as at a point of sale when making a purchase with a merchant.

Keeping your Personal Identification Number (PIN) and Password Confidential

You agree to keep your PIN and Password confidential and secure. You agree to keep your PIN and Password separate from your Card (including the account number for your Card) at all times. No one but you is permitted to know or use your PIN or Password. You must not voluntarily disclose your PIN or Password to any person. You must tell us within a reasonable time if you suspect that someone else may know your PIN or Password or is using your PIN or Password in a way that you did not agree to.

If you do not keep your PIN or Password confidential and secure, or if you select a PIN or Password that in our view can be easily guessed (such as using your name, same or similar to an obvious number combination or sequence such as "1234", your date of birth, bank account numbers or telephone number) or if you keep or use your Card or credit account (including account number) and PIN or Password in a way that would enable someone else to use them together, you are responsible for their unauthorized use as described under the section "Tell us about loss, theft or unauthorized use" in this agreement.

You may use your Card or credit account through a "contactless" transaction, which means a merchant may allow you to use your Card without a PIN or we may allow you to use the number on your Card or your account number through a mobile device. If so, your obligation to us is the same as if the Card was used together with a PIN including to protect your Card and credit account as described under the section "Tell us about loss, theft or unauthorized use" in this agreement.

Changing your Address

You will tell us in writing, or by any other means which we permit, if you change your address and will give us other information that we may need from time to time to keep our records up to date.

Telling us about errors in your statement

If your statement contains any errors, you will tell us in writing, or by any other means we permit, within 15 days of the date of the statement. After that time, the statement will be considered to be correct unless you can provide us with written proof that it is not.

Settling disputes

If a dispute arises about a transaction which you authorized, you must settle it directly with the merchant or business concerned. In addition, you may contact us through any of the methods we offer, to discuss the transaction in question.

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 account number or expiry date. 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 statements to ensure that cancelled transactions have been discontinued.

Cancelling this agreement

You can cancel this agreement by telling us in writing that you want to do so. We can cancel this agreement without a reason by giving you 30 days' written notice. We can also cancel this agreement without written notice or any notice whatsoever if you are not handling your credit account in accordance with this agreement or our requirements. In addition, we can also cancel your credit card, credit line (including your *ScotiaLine* access card) or cheques and require you to return them to us, or to someone acting on our behalf, when we ask for them. The credit card, *ScotiaLine* access card and cheques are our property. If either of us cancels this agreement, you still have to pay your debt and any other amounts you owe us in full immediately.

Observing your credit card's or ScotiaLine access card's expiry date

You agree not to use the credit card or credit card cheques after the credit card's expiry date. You agree not to use the *ScotiaLine* access card or cheques after the access card's expiry date. If they are used, you agree to pay any debts that are incurred.

Credit limit

We will set a credit limit for your credit account. The limit is indicated in a separate document and on your monthly statement. We can reduce your credit limit or allow you to exceed your credit limit without telling you in advance. We may refuse to honour any use of the credit account which would cause you to exceed your limit. However, we are not obligated to do this.

Being jointly and severally liable

Each person who is bound by this agreement is jointly and severally liable for performing all of the obligations under this agreement. In addition, this agreement will be binding on your personal and legal representatives.

The limitation period for this agreement is extended to the greater of six years (3 years in Quebec) or any longer period permitted by provincial or territorial law.

OUR RIGHTS AND OBLIGATIONS

Charging interest on purchases with your credit card

For credit cards, including ScotiaLine *for business* Visa cards, we will not charge interest on any purchases or interest-bearing service charges/fees (annual fee(s), dishonoured payment fee, dishonoured Scotia Credit Card Cheque fee and overlimit fee) if you pay, by the payment due date set out in the monthly statement, the entire balance of the monthly statement on which they first appear. If your entire balance is not paid in full, we will charge interest on all purchases and interest-bearing service charges/fees from their transaction date to the date they are paid in full. Note that purchases made with your ScotiaLine access card are treated as line of credit advances.

Charging interest on cash advances and line of credit advances (including ScotiaLine access card advances)

In the case of cash advances from a credit card, including balance transfers and Scotia Credit Card Cheques, and all advances under a line of credit, including advances taken by cheque or purchases with your ScotiaLine access card, interest is payable on each cash advance or advance from the transaction date indicated on the monthly statement to the date it is repaid in full. **There is no interest-free grace period for cash advances or advances.** Cash advances include "cash-like transactions". "Cash-like transactions" are transactions that are similar to cash or convertible into cash (monetary transactions) and include, but are not limited to, wire transfers, foreign currency, travellers cheques, money orders, remote stored value, gaming chips and some lottery tickets. American Express Cards are not presently accepted for the purchase of lottery tickets or gaming chips.

Cash Advances include balance transfers. A balance transfer is a transaction in which funds from your credit card account are used, at your request, to pay the balance of any other account that we permit, which may include a transfer to a bank account, another credit card account or line of credit, or a bill payment (other than recurring bill payments made as pre-authorized charges to your account which are usually treated as purchases). A balance transfer cannot be used to pay another Scotiabank account.

Interest

For both credit cards and credit lines, we will tell you the applicable interest rates. We may change these rates from time to time at our sole discretion and in accordance with applicable law even if you repay your credit account in accordance with its terms. If your credit account has standard and preferred rates, to qualify for the preferred interest rate, you must repay your credit account in accordance with its terms; otherwise, the standard interest rates will apply. You will pay the higher standard interest rates until such time as you have paid the minimum monthly payment by the due date continuously for the period set out in your Disclosure Statement.

Interest for credit lines is composed of two factors. The first is our prime rate which is announced by us from time to time. In addition to our prime rate, we will also set an adjustment factor. We will change our prime rate from time to time and will post a notice of this in our branches. We may also change your adjustment factor at our discretion but we will give you prior written notice of any increase in the adjustment factor, stating the effective date of the change. Note for accounts secured by real property: if you increase your credit limit, we may agree to lower your adjustment factor; if you decrease your credit limit, we may increase your adjustment factor, but we will give you prior written notice.

Adding interest to your debt

We calculate interest on your debt daily but we only add it to your debt once a month on each statement. We calculate the amount of daily interest by adding any new advances and subtracting any payments and then multiplying the unpaid balance of the debt on which interest is payable by the annual interest rate then dividing by 365 or 366 in a leap year. Interest is charged on a leap day in a leap year. Interest is charged at the rate applicable under the agreement both before and after the final payment date, maturity, default and judgment, until the credit account has been paid off in full.

Telling you about interest rates, service charges and our annual fee

We will send you a notice that will tell you about interest rates, service charges and, if applicable, our annual fee. All service charges/fees will be charged to your account. The annual fee will appear on your first monthly statement and

annually thereafter and is not refundable. If we change any of these rates or amounts, or introduce new fees, we will give you prior notice as required by law.

Applying your payments

For credit card accounts, we apply your minimum payments, as applicable, first to interest charges that we have billed, then to any billed service charges that are not treated as purchases (includes annual fees billed prior to September 1st, 2013 that remain unpaid), then to any low rate billed cash advances or purchases in the order in which the low rate offers were activated, then to any regular billed cash advances, then to any regular billed purchases on which interest is payable, then to regular billed purchases on which interest is not yet payable, then to any low rate unbilled cash advances or purchases in the order in which the low rate offers were activated, then to any regular unbilled cash advances and finally to any regular unbilled purchases. Annual fee(s) billed after September 1st, 2013, dishonoured payment fee, dishonoured *Scotia* Credit Card Cheque fee and overlimit fee are treated as purchases. Note that when your minimum payment is applied, your minimum payment may not cover all charges that are included in the calculation of the minimum payment amount.

For line of credit accounts, we apply your minimum payments, as applicable, first to interest charges that we have billed, then to any billed service charges, then to any low rate billed advances in the order in which the low rate offers were activated, then to any regular billed advances, then to any low rate unbilled advances in the order in which the low rate offers were activated, then to any regular unbilled advances. Advances include any purchases with a *ScotiaLine* access card.

For both credit card accounts and line of credit accounts, we will apply your payments in excess of your minimum payment, as applicable, on a pro-rata basis among each group of billed charges on your account and then on a pro-rata basis among each group of unbilled charges on your account. Charges are grouped on the basis of the interest rate applicable to the group of charges, including a group of charges that do not accrue interest. For credit card accounts, annual fee(s) billed after September 1st, 2013, dishonoured payment fee, dishonoured *Scotia* Credit Card Cheque fee and overlimit fee are subject to the prevailing interest rate applicable to purchases and would be grouped with transactions subject to the same rate when payments are applied in excess of your minimum payment.

Example for credit card accounts: Your billed charges include \$20 in accrued interest, a \$39 annual fee (charged after September 1st, 2013), \$30 in cash advance fees, \$15 in statement re-print fees, \$120 in cash advances and \$1,000 in purchases for a total of \$1,224.00. No interest is applied to the accrued interest or the cash advance fees or statement re-print fees – Group 1. An interest rate of 21.99% applies to the cash advances – Group 2. An interest rate of 19.99% applies to \$600 of the purchases and the \$39 annual fee – Group 3 – and a promotional interest rate of 7.99% applies to \$400 of the purchases – Group 4.

The minimum payment is \$60 and the borrower pays \$500. The minimum payment is applied to the accrued interest of \$20 first, then \$30 is applied to the cash advance fees, and then \$10 is applied to the balance accruing interest at 7.99% (Group 4). The remaining payment amount of \$440 is applied to the remaining balance of \$1,164, as follows:

Group 1 – \$15 / \$1164 X \$440 = \$5.67

Group 2 – \$120 / \$1164 X \$440 = \$45.36

Group 3 – \$639 / \$1164 X \$440 = \$241.55

Group 4 – \$390 / \$1164 X \$440 = \$147.42

Example for line of credit accounts: Your billed charges include \$20 in accrued interest, a \$42.50 service charge for a dishonoured cheque and \$1000 in advances for a total of \$1,062.50. No interest is applied to the accrued interest – Group 1. An interest rate of 7.00% applies to the service charge and \$600 of the advances – Group 2 – and a promotional interest rate of 5.00% applies to \$400 of the advances – Group 3.

The minimum payment is \$31.87 (3% of balance) and the borrower pays \$500. The minimum payment is applied to the accrued interest of \$20 first and then \$11.87 is applied to the service charge. The remaining payment amount of \$468.13 is applied to the remaining balance of \$1,030.63, as follows:

Group 2 – \$630.63 / \$1030.63 X \$468.13 = \$286.44

Group 3 – \$400.00 / \$1030.63 X \$468.13 = \$181.69

Applying credit vouchers

For credit cards and *ScotiaLine* access cards, if a business issues a credit voucher, we will reduce your debt by the amount of the voucher when we receive it.

Dealing with transactions in a foreign currency

For Scotiabank® U.S. Dollar Visa® cards, we will bill you in U.S. Dollars for debts in a currency other than U.S. Dollars; debit and credit vouchers issued or payments made in a currency other than U.S. Dollars will be converted and posted to your account in U.S. Dollars.

For other Visa credit cards and ScotiaLine access cards, we will bill you in Canadian currency for debts incurred in a foreign currency; debit and credit vouchers issued or payments made in a foreign currency will be converted and posted to your account in Canadian currency.

For Scotiabank U.S. Dollar Visa cards, transactions in a currency other than U.S. Dollars are charged or credited to your account in U.S. Dollars.

For other Visa credit cards and ScotiaLine access cards, transactions in a foreign currency are charged or credited to your account in Canadian dollars. The exchange rate is determined by Visa Inc. on our behalf on the date that the transaction is settled with Visa Inc. This exchange rate may be different from the rate in effect on the transaction date. When the transaction is posted to your account, in addition to the exchange rate, you may be charged a currency conversion mark-up for each transaction. The mark-up is disclosed in your Disclosure Statement and applies to both debit and credit transactions.

For credit card account payments and *Scotia* Credit Card Cheques, the exchange rate will be the posted rate charged to customers at any branch of The Bank of Nova Scotia on the date the transaction occurs. For any reversal of these transactions, the exchange rate will be determined in the same manner as of the date that the transaction is reversed.

For line of credit accounts with ScotiaLine access card, the exchange rate for both account payments and cheques drawn on the account will be the posted rate charged to customers at any branch of The Bank of Nova Scotia on the date the transaction occurs. For any reversal of these transactions, the exchange rate will be determined in the same manner as of the date that the transaction is reversed. For all other line of credit accounts, foreign currency transactions are not permitted.

For Scotiabank American Express Cards transactions in a foreign currency other than U.S. Dollars, the amount is converted to U.S. Dollars and then to Canadian dollars.

For a transaction with your Scotiabank American Express Card, the exchange rate is determined by American Express on the date the transaction is processed by American Express. This exchange rate may be different from the exchange rate in effect on the transaction date. When the transaction is posted to your account, in addition to the exchange rate, you may be charged a foreign currency conversion of 2.5% of the transaction amount of which 1.0% of the transaction amount will be retained by American Express. This mark-up applies to both debit and credit transactions on your Scotiabank American Express Card.

For Scotiabank American Express Card account payments and *Scotia* Credit Card cheques, the exchange rate will be the posted rate charged to customers at any branch of The Bank of Nova Scotia on the date the transaction occurs. For any reversal of these transactions, the exchange rate will be determined in the same manner as of the date the transaction is reversed.

For cash withdrawals made from ABMs outside of Canada using a *ScotiaCard* debit card to obtain a cash advance on the Scotiabank American Express Card account, the exchange rate is determined by the appropriate network on our behalf on the date that the transaction is settled with that network. This exchange rate may be different from the exchange rate in effect on the transaction date. When the transaction is posted to your account, in addition to the exchange rate, you may be charged a foreign currency conversion of 2.5% of the transaction amount.

For a transaction with your Scotiabank American Express Card in Canadian dollars with a merchant located outside of Canada, a Cross Border Transaction Fee may be charged, equal to 2.5% of the Canadian dollar amount of the transaction, of which 1.0% will be retained by American Express.

For all accounts: See your Disclosure Statement for more information about Foreign Currency Transactions including if your account permits these transactions and if a Foreign Currency transaction fee applies.

Please also refer to your Disclosure Statement for further details on the exchange rate(s).

Automatic Banking Machines ("ABMs")

The advance or cash advance amount you can withdraw each day from an ABM, and the available ABM services, can vary from time to time without notice. We are not liable for any loss or damages you may suffer because of your use of an ABM or because of any failure to provide ABM services.

Cumulative limits** currently in effect are:

- \$250 ABM cash advance per day; \$1,000 per week using your *Learn*[®] Visa card and SCENE⁺ Visa card for students
- \$1,000 ABM cash advance per day; \$3,000 per week using your *Scotia Momentum*[®] Visa card, *Scotia Momentum No-Fee* Visa card, *Scotiabank Value*[®] Visa card, No-Fee *Scotiabank Value*[®] Visa card, SCENE Visa card, Scotiabank Rewards Visa card, *Scotiabank U.S. Dollar* Visa card, *Scotiabank GM*[®] Visa Card and *Scotiabank More Rewards*^{®+} Visa card
- \$2,000 ABM cash advance per day; \$5,000 per week using your Scotiabank Passport[™] Visa Infinite* card, *Scotia Momentum* Visa Infinite* card, *ScotiaGold Passport*[®] Visa card, *ScotiaGold Passport for business* Visa card, *Scotia Momentum for business* Visa card, *Scotiabank GM*[®] Visa Business Card, Scotiabank Passport Visa Infinite Business

card, *No-Fee ScotiaGold*[®] Visa card, *ScotiaLine for business* Visa card, Scotiabank Platinum American Express Card, Scotiabank Gold American Express Card, Scotiabank American Express Card and *Scotiabank GM*[®] Visa Infinite* Card

• \$2,000 ABM advance per day; \$5,000 per week using your *ScotiaLine* access card

Preparing and sending monthly statements

Monthly statements are only prepared on business days, so the time between statements will vary depending on the number of business days in the month. We will send a statement, on a regular periodic basis, at least once a month. If your account goes in default and we demand the balance in full, we will no longer send monthly statements. However, interest will continue to accrue on your account.

Requiring you to pay your total debt

We may terminate the credit account and require you to pay your total debt immediately, without prior notice or demand, if you do not carry out your obligations under this agreement, including any of the following events: a) you fail to make any payment when it is due; b) you fail to pay, when we ask, any amount we are entitled to charge you for making repairs, maintaining insurance or clearing claims against any real or personal property you have pledged as security; c) you break any of your promises under any security agreement related to the credit account, you die, become insolvent or bankrupt; d) any real or personal property you have pledged as security is lost, stolen, destroyed or substantially damaged or seized in any legal proceeding; e) any real or personal property you have pledged as security reduces in value to a level we consider unacceptable; f) anything else happens that we believe endangers your ability to pay or that we believe endangers any real or personal property you have pledged as security in any way. If any of the events described under this section occur, we have no further obligation to pay any cheques.

Changing this agreement or the services we offer

You agree that we may make changes to the agreement or the services that are available with the credit account, but we will give you notice in writing before we do so (or at any time as permitted by law).

We do not need to give you notice if we change ABM services unless we are required to give you notice by law. We may change any section or element of the agreement including any of the following:

- The annual interest rate(s) (including the adjustment factor) and annual fees;
- Any other fees, rates, charges or other fees and expenses related to the credit account;
- Other rewards programs, points program, membership programs, cash back programs and any other benefits, discounts or other programs related to your credit account (including the terms and conditions that apply to them);
- Any features and benefits that are included with the credit account at no additional cost or charge (even if offered by a third party);
- Any optional products or services (even if offered by a third party) including the terms and conditions that apply to those other products or services and associated features and benefits as described under the section "Requesting Credit Services" in this agreement;
- The payment network associated with the Card or the credit account;
- The following sections in this agreement under these headings (including all terms within those headings) "Your Rights and Obligations" and "Our Rights and Obligations";
- Sections that relate to our rights of set-off or compensation including the section "Offset" and property you pledge as security for your credit account;
- The number or type of borrowers or supplementary cardholders that we permit you to have on a credit account and the purposes for which you can use your credit account;
- Any other terms and conditions in this agreement (including any Disclosure Statement) or any terms and conditions of an agreement we have provided to you and forms part of the agreement.

We consider that we have given you notice in writing about anything under this agreement when we send you the information by regular mail, or hand deliver it, or by any other means that we permit. Where we send the notice by regular mail, we consider you to have received the notice within 5 business days. We will provide you with a written notice **at least 30 days** in advance of any change setting out the change, the effective date the change comes into force and your right to refuse the change and to cancel the agreement without cost, penalty or cancellation indemnity to you **other than** for a change to the annual interest rate(s) including the adjustment factor, any annual fee or any other change where your consent is not required by law.

You must notify us within 30 days of the effective date of the change if you do not agree with that change.

If you notify us within that 30 day period that you do not agree with the change, we will cancel the agreement and any outstanding debt or any other amount you owe under the agreement will immediately become due.

Subject to applicable law, we will consider you to have accepted any change if you do not notify us within 30 days of the effective date of any change that you do not agree with the change or if you keep the credit account open, use the credit account or if there is any outstanding Debt or other balance on the credit account after the effective date of the change.

Co-Borrower disclosure options

If there is more than one of you, you are each entitled to receive the monthly statement, and other cost of borrowing disclosure or notices that we are required to give you, either separately or you may designate the primary borrower to receive the disclosure documents for all of you. You may contact us through any of the methods we offer to change your preference to receive separate or joint monthly statements and other disclosure documents. If our records indicate that you are to receive separate disclosure, we will send you a monthly statement and the other required disclosure documents to your address that appears in our records. If our records indicate that you are to receive joint disclosure, we will send the monthly statement and other disclosure documents to the address of the primary borrower.

Offset

We may debit any other account you have with us with the amount of any payment you are required to make to us under this agreement and credit the amount to the outstanding debt under this agreement.

Security

If this credit account is secured by a mortgage, hypothec or security agreement, you will not further encumber the property without our permission. If you sell the property which is subject to the mortgage, hypothec or security agreement, you agree that you will immediately repay to us all amounts owing under the credit account.

Language

The parties have requested that this agreement and all documents related to it be drawn up in English. Les parties conviennent et exigent expressément que ce contrat et tous documents émis en vertu de celui-ci soient rédigés en anglais.

¹ Revolving Credit Agreement only applies to personal and small business Scotiabank American Express and Visa branded credit card accounts.

® Registered trademarks of The Bank of Nova Scotia.

™ Trademark of The Bank of Nova Scotia.

American Express is a registered trademark of American Express.

This credit card program is issued and administered by The Bank of Nova Scotia under license from American Express.

® Registered trademark of General Motors LLC. The Bank of Nova Scotia is an authorized user of General Motors LLC marks for the GM Card program.

®† More Rewards is a registered trademark of the Overwaitea Food Group LP. Used by permission.

‡ Registered trademark of SCENE IP GP, used under license.

* Visa Int./Licensed User.

** Please note: dollar figures shown are in Canadian Dollars, except if you are a Scotiabank U.S. Dollar Visa cardholder, in which case dollar figures shown are in U.S. Dollars.