

THE CARDHOLDER SHOULD READ THIS AGREEMENT. THE CARD IS SUBJECT TO FEES AS SET OUT IN THIS AGREEMENT, WHICH ARE SUBJECT TO CHANGE FROM TIME TO TIME. IF YOU DO NOT ACCEPT THE TERMS AND CONDITIONS OF THIS AGREEMENT, YOU MUST NOT ACCEPT OR USE THE CARD.

The terms and conditions contained in this Agreement govern the Scotiabank Prepaid Reloadable Visa* Card (the "Card") issued by The Bank of Nova Scotia. By accepting or using the Card, you agree to be bound by the terms and conditions contained in this Agreement. You agree to the terms of the Scotiabank Group Privacy Agreement which has been provided to you. A copy of our Group Privacy Agreement is also available at www.scotiabank.com/privacy. "You" and "your" refer to any person who has accepted or used the Card and is authorized to use it as provided in this Agreement. "We", "us", "our", Scotiabank and the "Bank" means The Bank of Nova Scotia.

The Card is a Prepaid Visa Card that is limited in use to the funds prepaid or loaded on your Card by you. You may only access the balance on the Card in accordance with the terms and conditions of this Agreement. You may not make any deposit, withdrawal or conduct any other transaction with the Card or the balance on the Card except for the Card transactions described in the terms and conditions of this Agreement. We may assign any of our rights and obligations under this Agreement to any other person or business, without notice to you, subject to such party assuming our obligations under this Agreement. If we do so, we may disclose information about you and the Card balance to anyone to whom we assign our rights.

1. Issuance of the Card

Your Card is the property of the Bank and must be returned to the Bank upon request. The Card, the balance on the Card and any record relating to the Card are not related to or connected in any way with any bank account or other deposit held by the Bank, nor does it constitute evidence of indebtedness or liability of the Bank to you, except to honour transactions initiated with the Card as provided in this Agreement. The balance on the Card is not held in a separate deposit account for you, does not earn interest and is not an insured deposit under the Canada Deposit Insurance Corporation Act.

2. Using the Card

You may use your Card only in the manner and for the purposes described in this Agreement, subject to the limits set out in this Agreement. The Card may be used to purchase goods and services at merchants that accept Visa Cards as a form of payment. You may use your Card for online transactions at merchant websites displaying the Visa mark, however, due to certain security features, we cannot guarantee your Card will be accepted on every website. Your Card can only be used for a transaction if your available positive balance (after any holds placed on your Card balance) is sufficient to cover the full transaction amount including any additional amounts (such as gratuities) which a merchant asks us to authorize.

When you present your Card at a merchant, the merchant will provide you with a sales draft. You may be requested to sign the sales draft. You should keep each draft and transaction receipt until the transaction appears on your transaction history. Your transaction history is available at www.scotiabank.com/myreprepaidcard. You may not draw on the available balance of the Card through the use of cheques or receive cash over the counter at Bank branches or at any merchant outlet or through an Automated Bank Machine. Cash back transactions with your Card are also not permitted. You may not use your Card for any illegal purpose or transaction and any such transaction may be declined. Only online gambling transactions conducted at gaming sites owned and operated by Provincial/Territorial Governments/agencies can be authorized. All other online gambling transactions will be declined.

The use of your Card to purchase goods and services from merchants displaying the Visa mark constitutes a simultaneous debit from and/or demand upon the available balance on your Card. For each transaction, the amount of the transaction and any fees will be debited immediately from the balance and will reduce such available balance. Each transaction will usually require authorization before completion. You acknowledge that once a transaction is authorized, whether or not you have received the goods or services at the time of authorization, your available balance will decrease by the amount of such authorization. You also do not have the right to stop the payment of any transaction you conduct using the Card. If a negative balance is created in error on your Card following any transaction initiated or authorized by you, you agree to repay the amount of the negative balance on your Card to us within ten (10) days of such transaction.

The Card is for your use alone. You may not sell the Card and you may not assign or transfer the Card to any third party.

3. Expiry Date

You agree not to use the Card after the Card's expiry date printed on the front of the card. If there is a positive balance on your Card within 60 days of expiry, a new personalized replacement Card will be sent to you at your last address on our files. The available balance will be automatically transferred to your new Card, which can be used once activated by you at www.scotiabank.com/myreprepaidcard or by calling 1-855-477-1164. At any time before the expiry date, you may request a replacement Card with a new expiry date by calling 1-855-477-1164. An amount equivalent to the available funds on your original Card, minus any applicable fees, will be placed on your new Card. If you choose to cancel your Card at any time, any funds remaining on your Card, minus applicable fees will be returned to you by cheque no less than 30 days after your request to allow for the clearing of outstanding transactions.

4. Limits

We may, from time to time, set and change limits (dollar and otherwise) and the types of transactions which may be available or the companies which may accept your Card at point of sale in payment of their goods and services. You acknowledge you are limited to four (4) un-expired Prepaid Cards issued by us at any one time. We may change these limits, from time to time, without prior notice to you. Current limits which apply to your Card are as follows:

Maximum Load: \$1,000 per transaction/day, \$4,000 per 30 days
 Maximum Balance on the Card: \$2,400
 Maximum Purchase Amount: \$2,400

5. 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 number or expiry date. We will not be liable for any pre-authorized transactions that cannot be posted to your Card 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 transaction history to ensure that cancelled transactions have been discontinued.

6. No Responsibility For Goods or Services

We are not responsible for any failure or delay to supply goods or services purchased or otherwise obtained from merchants or others through the use of the Card or for the lack of suitability for any purpose or defective quality of any such goods and services. You acknowledge that we provide via the Card a method to make payment and are not in any way responsible for or otherwise concerned with the underlying transaction you or the person using the Card is engaged in. If a dispute arises about a transaction which you authorized, you must settle it directly with the merchant or business involved. Refunds and returns are subject to the merchant's policies or applicable laws. In case of any other error on your Card's transaction history, you may call the Customer Service Number anytime, 24 hours a day, seven days a week at 1-855-477-1164.

If you are entitled to a refund for any reason relating to a Card transaction, you agree to accept the refund under the policy of the specific merchant from whom the original purchase was made. At the discretion of the merchant, refunds may be in the form of a credit to your Card, cash refund or in-store credit. Refunds in the form of a credit to your Card may take up to three (3) days from the date of the refund transaction to appear on your Card's transaction history.

7. Balance and Activity Information

You will not receive regular statements with respect to your Card. You will be responsible for keeping track of transactions on the Card and ensuring that transactions do not exceed your available balance. You can review your available balance and transaction history through the website www.scotiabank.com/myreprepaidcard. You may also call the Customer Service Number anytime, 24 hours a day, 7 days a week at 1-855-477-1164. You can check your balance by using our automated system or by speaking directly with a live agent to check all transactions applied to your Card. You can speak to a live agent twice a month for free. You will then be charged \$2.00 for each additional live call that month. Accessing our automated services is free.

Our transaction records shall be conclusive proof of use of the Card. Even though you may be provided with a transaction receipt, confirmation number or interim statement our count and verification of the balance available on your Card will be considered correct and binding unless there is an error which is proved to our reasonable satisfaction.

We are not responsible for any loss or damages you may incur if a third party obtains access to your confidential information transmitted over the Internet or if you are temporarily unable to access your balance information on the website www.scotiabank.com/myreprepaidcard.

8. Fees and Charges

We will charge and you agree to pay our current fees for the Card services used by you as set out below and, as amended from time to time, except where prohibited or modified by applicable law. You will pay the fees of any other party that are imposed as a result of any electronic banking service of that party that you may use. We may debit such fees and charges against your available balance on your Card but you are in any case responsible to pay the amount of such charges to us immediately upon demand. We may change these fees or introduce new fees from time to time. If we do so, we will give you at least 30 days' prior notice in the manner set out under "Notices" below.

Type of Fee	Fee Amount
<i>Purchase Fee</i>	\$10.00 Purchase Fee will be deducted from your first value load. Your new Card will be active and ready to load immediately.
<i>Annual Fee</i>	\$10.00 Annual card fee will be deducted from your card balance on an annual basis beginning the first anniversary of the activation date.
<i>Replacement Card</i>	A fee of \$10.00 is charged to replace a damaged, lost or stolen Card. This fee is applied when the transaction occurs.
<i>Inactivity Fee</i>	Following 36 months of inactivity on your card, a \$3.50 fee will be deducted from the balance of your Card each month until the balance is reduced to \$0.
<i>Card Closure Fee</i>	A \$10.00 Fee is charged for closing the Card and returning the remaining Card balance to the Cardholder Card. Card closure will occur 30 days from the request to allow for the clearing of outstanding transactions. If there is a balance on the account a cheque will be mailed to you.
<i>Foreign Currency Conversion</i>	Purchases made in a foreign currency will be deducted from your card in the amount converted to Canadian dollars based on an exchange rate determined by Visa Inc. on our behalf, on the date that the transaction is settled with Visa Inc. The exchange rate includes an additional 2.5% of the converted amount.
<i>Cardholder Services</i>	You can speak to a Customer Service Agent twice a month for free. You will then be charged \$2.00 for each additional live call that month. Accessing our automated services is free.
<i>Card Limits</i>	Maximum load: \$1,000 per transaction/ per day \$4,000 per 30 days Maximum card balance and purchase amount - \$2,400

9. Foreign Currency Transactions

The balance on the Card is in Canadian currency. We will debit or credit, as the case may be, the balance on your Card in Canadian currency for debits or credits made in a foreign currency. Debit and credit vouchers issued in a foreign currency will be converted in Canadian currency at the exchange rate 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. This rate includes an amount equal to 2.50% of the converted Canadian dollar amount, and is applied to both debit and credit transactions. 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.

10. Retail purchases and split payments

Some retailers may offer a split payment option. When available, if the amount of your purchase is greater than the balance advise the retailer you wish to pay with two forms of payment. To make a split payment first, advise the retailer how much you want to pay from your Card and then use another form of payment for the difference.

11. Restaurants and other selected retailers

When using your Card at restaurants and other service merchants, such as hotels, taxis/limousines, health and beauty spas, where tips are generally given, the retailer will pre-authorize your Card so that it covers the bill, plus a 15% estimated tip amount. If the balance on your Card is less than the bill and the 15% tip, your Card will be declined.

12. Your Liability for Unauthorized Use or Lost and Stolen Cards

You are responsible for all authorized transactions initiated by the use of your Card and for all losses as set out in this Agreement. You are responsible for the safety of your card. You must ensure you keep your Card safe by: a) Signing the signature panel on the back of your card immediately; and b) Not giving your Card number or Card to any unauthorized person. You are liable for all transactions, account activity and losses resulting from all authorized transactions in which your Card was used by you or by persons to whom you have made your Card available or who received possession of your Card with your consent; and any error or fraudulent use of the Card by you, or authorized by you, including any errors or fraudulent or other transactions on your Card. You will inform us immediately by telephone about any actual or suspected loss, theft or unauthorized use of your Card, or if your Card is otherwise compromised. Our toll free number is 1-855-477-1164, 24 hours a day, 7 days a week. You agree that we may assume you have authorized all transactions unless you tell us otherwise. If your Card is lost or stolen, you will not be liable for any unauthorized use once you advise us of its loss or theft. If you have previously authorized someone to use your Card, and have subsequently withdrawn your authorization, you will continue to be liable for all transactions made using the Card until it has been surrendered to the Bank. For all unauthorized claims, we will investigate the transaction and a determination regarding whether any reimbursement will be made based upon the investigation. We must hear from you no later than 60 days after the transaction in question has been made available to you on the online statement. If you tell us verbally, we require that you send us your complaint or question in writing within 10 business days.

13. Termination

We can cancel this Agreement or cancel or suspend use of the Card without a reason by giving you 30 days' written notice. We can also cancel this Agreement or cancel or suspend use of the Card immediately and without notice if we believe the Card has been or will be misused or any of these terms and conditions are breached or violated by you. You may cancel this Agreement by returning the Card to us. Any termination of this Agreement will not affect any of our rights or your obligations under this Agreement prior to termination.

14. Changing this Agreement or the Services We Offer

We can change this Agreement or the services that are available, but we will give you notice in writing in the manner set out below before we do so.

15. Notices

We consider that we have given you notice in writing about anything under this Agreement when we post the information on www.scotiabank.com/myprepaidcard. Any changes we post on the website will apply 30 days after we post the notice. You shall be deemed to have received notice of any such amendments and accepted the changes as of the effective date set out in the notice whether or not you have actually received such notice, and any and all such amendments shall be binding upon you. You acknowledge your responsibility to review the above-noted website on a regular basis to obtain information regarding such changes and other matters pertaining to this Agreement. For the latest terms and conditions please visit www.scotiabank.com/myprepaidcard.

16. Our Liability

You agree that we and our directors, officers, employees and agents will not be liable for any loss, expenses or damages:

- If, through no fault of ours, you do not have enough money loaded on your Card to perform the transaction.
- Except as provided in this Agreement, losses arising from any failure, error, or technical problem of our system or equipment;
- If we are prohibited by law from completing the transaction.
- If circumstances beyond our reasonable control prevent the Card transaction, despite reasonable precautions that we have taken.
- For unauthorized transactions until you have notified us that your Card has been misused, lost, or stolen.
- If we decline to authorize a particular transaction, regardless of the reason.

We and our directors, officers, employees and agents will not be liable for any loss, costs, damages, expense, claims whatsoever or inconvenience suffered or incurred by you arising from the use of the Card, loss or theft of the Card, negligence on our part, breach of contract or any other tort or cause of action at common law, in equity or by statute in relation to the use or operations of the Card,

or if you are unable to access any service as a result of any failure, error, or malfunction, even if such failure, error, or malfunction was a result of our negligence or that of our employees or agents. We and our directors, officers, employees and agents will not be liable under any circumstances for any indirect, special punitive or consequential losses or damages.

17. Disclaimer

While every effort will be made to ensure all information sources provide correct information relating to the Card and your balance, we rely on many information sources, some of which are outside our control, and we will not be held liable or responsible for the accuracy of information from such sources.

18. Governing Law

This Agreement will be governed by and interpreted in accordance with the laws of the jurisdiction in which it is issued.

19. Complaint Resolution

Step One

Talk to our representatives. You may contact us toll free 1-855-477-1164, 24 hours a day, 7 days a week, or write to:

Prepaid Visa Cardholder Member Services
371 Front St. West, Suite 375, Toronto, ON M5H 3S8

We will try to resolve any problems as quickly as possible and in accordance with our established complaints policy.

Step Two (If required)

Contact the Office of the President

If the above-noted representatives have been unable to resolve your complaint satisfactorily, a representative of the President will be pleased to assist you.

- Telephone English: 1-877-700-0043 (in Toronto, 416-933-1700) French: 1-877-700-0044 (in Toronto, 416-933-1780)
- Fax: 1-877-700-0045 (in Toronto, 416-933-1777)
- E-mail: mail.president@scotiabank.com
- Mail: The President, Scotiabank 44 King Street West, Toronto, ON M5H 1H1

Step Three (If required)

Contact Scotiabank's Ombudsman, who reports directly to our CEO, has been appointed to undertake an impartial review of all unresolved customer complaints. If you have gone through the first two steps and remain dissatisfied, submit your complaint to the Ombudsman in writing.

- Mail: Scotiabank Ombudsman, 44 King Street West, Toronto, ON M5H 1H1
- Fax: 1-866-787-7061
- E-mail: ombudsman@scotiabank.com
- Telephone: 1-800-785-8772 (in Toronto 416-933-3299)

Still Not Satisfied? (If required)

There is an Ombudsman for Banking Services and Investments (OBSI). An independent Ombudsman has been appointed to serve the interests of customers of Canadian banks and investment firms. If you are not satisfied with our Ombudsman's response, you can refer your complaint to the OBSI. While we would expect to resolve your complaint within 90 days, if our best efforts have been unable to provide a resolution in that time, you may refer your complaint to the OBSI.

- Mail: Ombudsman for Banking Services and Investments 410 Bay St. Suite 1505 P.O. Box 5 Toronto, ON M5H 2Y4
- Fax: 1-866-422-2865
- E-Mail: ombudsman@obsi.ca
- Telephone: 1-888-451-4519

Contacting the Financial Consumer Agency of Canada

The FCAC supervises federally regulated financial institutions to ensure they comply with federal consumer protection laws. If you have a complaint about such a regulatory matter, you can contact the FCAC in writing at:

Financial Consumer Agency of Canada,
427 Laurier Avenue West, 6th Floor, Ottawa, Ontario, K1R 1B9
or through its website at www.fcac-afc.gc.ca.

20. 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.

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