Scotia Wealth Management®

Investor Guide

Investment Management Account Terms and Conditions

Scotia Jarislowsky Fraser, 1832 Asset Management L.P.

Information regarding how we protect and manage your personal information is set out in Section O.

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INVESTOR GUIDE

A. Importance of this Investor Guide

In this Investor Guide:

- Client or "you" refers to the investor(s) who has or have signed the Application and Agreement
- The Manager, 1832 or "we" or "us" refers to 1832 Asset Management L.P. operating under the trade name "Scotia Jarislowsky Fraser". We are acting as a registered adviser (portfolio manager) as the investment manager of your Account. We are a member of the Scotiabank group
- Scotiabank refers to The Bank of Nova Scotia, a Canadian chartered Schedule I Bank
- Scotiabank group refers to The Bank of Nova Scotia and its affiliates, financial service subsidiaries, programs and joint ventures they participate in, with respect to their operations enterprise-wide. Scotiabank group includes companies engaged in the following services to the public: deposits, loans and other personal financial services; credit, charge, debit and payment card services; full service and discount brokerage services; mortgage loans; trust and custodial services; insurance services; investment management and financial planning services; and mutual funds investment services; and services related to the above such as loyalty programs
- Account refers to the Client's Investment Management Account opened with the Manager as portfolio manager
- Custodian refers to the Custodian designated by the Client to hold the assets of the Account
- Agreement means the Application and Agreement, the Fee Schedule, and this Investor Guide which incorporates the Scotiabank Privacy Agreement by reference, the Conflicts of Interest Disclosure Statement and the disclosure of Referral Arrangements, all as amended from time to time
- Related Funds means investment funds managed by the Manager and affiliates of the Manager

This Investor Guide provides you with important information about your relationship with us and our representatives and describes the terms and conditions that will govern how we manage and operate your Account. We hope that you will use it to better understand what you can expect through opening your Account and continuing to engage us to manage your investments. We want you to be an active partner with us as we work with you in seeking to achieve your investment goals.

Once you open your Account, this Investor Guide provides you with information about your Account and the matters described in this Investor Guide will form an integral part of the Agreement.

We must comply with applicable securities laws that require us to provide you with information commonly referred to as "relationship disclosure". We also are required to tell you about material conflicts of interest we face when we manage and operate your Account, including how we address them in your best interest. This Investor Guide is our "relationship disclosure" document and our Conflicts of Interest Disclosure Statement is at the end of this Investor Guide.

The information provided in this Investor Guide is subject to change. Should there be a significant change in how we operate your Account, including the information provided in this Investor Guide,

we will tell you about the changes. This will include adding information about new material conflicts of interest to the Conflicts of Interest Disclosure Statement.

If you have any questions about the contents of this Investor Guide, please contact your Relationship Manager.

B. Opening Your Account

Before we open your Account, we will meet with you and ask you to provide us the information requested in the Application and in our Investor Profile Questionnaire, both of which are also commonly referred to as the "Know Your Client" (KYC) forms. We use this information to understand your investment goals, your risk profile and financial circumstances. We will work with you to clarify and define your financial goals and develop a comprehensive investment plan, with timelines, to help you work towards your goals. We will always put your interests first, ahead of our own, in helping you decide your Investment Objectives (as referred to below), including what kind of Account to open with us, and what investments we will make in your Account.

Your input as we work to complete the information in the Application and the Investor Profile Questionnaire, (collectively, the "Know Your Client" (KYC) form), is essential to help us meet your expectations. Our advice to you will be based on the information you provide. Having accurate information helps us tailor our advice to your needs to help you achieve your investment goals. It is very important that you:

- Provide complete and accurate information in your responses to the Application and the Investor Profile Questionnaire and supporting documents
- Provide us with updates when there are material changes in your information
- Inform us in a timely manner of any other changes that could impact your financial situation, or your investment needs and objectives

We will ask you to verify the information you provide us in the KYC form, including any updates you tell us about this information, so that we can be confident we have accurate information.

C. Types of Accounts Available through the Manager

We are a discretionary portfolio management firm. Our accounts are investment management accounts that are managed in the best interests of each client in order to seek to achieve agreed upon Investment Objectives (as referred to below). You may open an account in your name, jointly with other individuals, or as an annuitant for a registered tax plan (such as a registered retirement savings plan). We will work with you to determine whether opening an Account with us is suitable for you.

D. Investment Management Authority

Once an Account is opened, the Manager is the investment manager for the Account. The Account is made up of the securities, cash and other assets that the Manager manages for the Client from time to time.

The Manager is authorized by the Client to invest, reinvest, hold in cash and otherwise manage, with full discretionary investment authority the assets of the Account upon the terms and subject to the conditions of the Agreement and in accordance with the Investment Objectives referred to below. The Manager will always put the client's interest first in making decisions about how to exercise its discretionary investment authority in accordance with the Investment Objectives. These decisions will consider the Client's circumstances as set out in the Application and the Investor Profile Questionnaire, as that information may be updated by the Client from time to time and will be suitable for the Client and the Client's Investment Objectives.

Without limiting the generality of the foregoing, the Manager is authorized to:

- purchase, sell and otherwise trade in or deal with any eligible security for the Account in any market in the name, on behalf and at the risk of the Client without contacting the Client in advance;
- place orders with and open accounts with brokers and dealers to purchase, sell and otherwise trade in or deal with any eligible security in the Account in the name, on behalf and at the risk, of the Client;
- instruct the Custodian to deliver securities sold, exchanged, or otherwise disposed of from the Account and to pay cash for securities acquired for the Account upon delivery thereof to the Custodian;
- exercise all proxy voting, conversion, subscription or other rights and actions received by the Manager with respect to securities held in the Account;
- receive all investor and shareholder materials in connection with the Account without forwarding these materials to the Client;
- accept and act on instructions received from the Client on all matters related to the Account and to provide such instructions to the Custodian on behalf of the Client;
- retain other investment managers, who may or may not be affiliated with the Manager (each a "Sub-Adviser"), to provide investment advice or portfolio management services in respect of the Account. Where such Sub-Adviser is not registered as an advisor with a securities regulator in Canada, the Manager will at all times be responsible for any loss that arises out of the failure of such non-registered Sub-Adviser (i) to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Client, or (ii) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances;
- generally perform any other acts necessary to enable the Manager to carry out its obligations under this Agreement.

E. Investment Directives

When you complete the Investor Profile Questionnaire, which is a component of our "know your client" process designed to assess your risk tolerance and capacity, we will present you with suggested investment objectives for your Account. Once you agree, the Agreement sets out the investment objectives, guidelines and constraints (the "Investment Objectives") for the Account. The Client acknowledges that there are no investment restrictions applicable to the Account that are not set out in the Agreement or disclosed under section A of this Investor Guide. Reasonable interpretations of the Investment Objectives made in good faith by the Manager shall be binding upon the Client. Without limiting its authority, but subject to the Investment Objectives, the Manager is authorized to:

- exercise its discretionary authority under this Agreement to purchase for the Account securities of any of the related and/or connected issuers of the Manager as described from time to time in the Conflicts of Interest Disclosure Statement;
- carry out its investment management duties hereunder through the use of one or more investment funds, including without limitation, mutual funds, exchange traded funds, pooled funds, closed-end funds, funds that invest in other funds, that are either prospectus qualified or non-prospectus qualified, including Related Funds;
- invest in any securities of any kind including, but not limited to stocks, bonds, notes and other debt obligations, trade acceptances and other commercial paper, loans and deposits, whether or not secured, asset backed securities, Related Funds, including Related Funds that invest in other Related Funds, futures contracts, forward contracts, options, rights, warrants or other derivative instruments and options on securities commonly known as puts and calls;
- invest in foreign securities.

When you open your Account, you are asked to tell us if you are an insider of a public company or other reporting issuer. We will generally place trading restrictions on your Account on investing in that public company if you are an insider. If the Client becomes an insider of a public company or other reporting issuer after opening the Account, the Client must tell us this information, so we can set up additional trading restrictions. The Client is solely responsible for satisfying all insider reporting obligations required by applicable laws. The Manager has no obligation to place any trading restrictions on the Account unless and until the Client has notified the Manager of its status as an insider and of the Client's desire to restrict any further transactions of such issuer's securities.

F. Custody of the Account

The Custodian holds the assets of the Account. The Custodian is responsible for the custody, settlement, delivery and receipt of securities and other assets of the Account. The Manager has no obligation or responsibility with respect to the custody, settlement, delivery or receipt of securities or other assets of the Account other than to direct brokers and dealers to settle trades with and deliver securities to or receive securities from the Custodian. The Custodian is acting as custodial agent only and no trust or fiduciary relationship will exist or is intended to be created by this Agreement.

The Custodian:

- is authorized to and will open and maintain the Account for the Client's securities and cash;
- will maintain the Account with the same degree of protection afforded to its own assets and securities and will keep the Client's assets separate and apart from its corporate assets and those of other clients;
- will hold the assets of the Account in its own vaults, or with an authorized depository, or another authorized institution, in bearer form, or registered in the Custodian's name, or in the name of its agents or nominees and is authorized to hold the securities in bulk certificates or records of deposit that include securities of the same class and nature held for other accounts held by the Custodian;

- will collect the income received on the assets in the Account and deposit such income in the Account and disburse or retain this income in accordance with instructions received from the Client (either directly or through the Manager) from time to time;
- is authorized to and will pay from the Account any withholding or other tax that it is required to pay on behalf of the Client;
- will credit interest to the Account for cash balances, based on the average minimum daily balance calculated monthly, at the rates and conditions determined by the Custodian;
- may, on instructions from the Manager, pledge the Account or pledge or transfer assets held in the Account to or for the benefit of a third party as security for obligations under derivative contracts in which assets of the Account are invested;
- is authorized to and may deposit cash balances in demand deposit accounts at the Custodian or with any affiliated entity and the Custodian is not accountable for any profits earned after payment of interest;
- is authorized to and may execute and deliver all documents necessary to affect the transfer of assets in the Account;
- will not make any investment decisions and is directed by the Client to accept and rely on the Manager's instructions on all matters related to the Account, as outlined in the Agreement;
- will not forward to the Client any investor or shareholder related materials received by the Custodian;
- will not ordinarily provide overdraft or margin facilities. However, the Custodian may, in its discretion, permit reasonable overdrafts from time to time where they are incurred in the ordinary course of normal trading activity. The Custodian is authorized to and may charge interest on overdrafts at rates determined by the Custodian from time to time. The Custodian will not permit overdrafts caused by cash advances. If the overdraft is not cleared, the Custodian may, on its own terms, without notice, sell, redeem or otherwise dispose of or deal with any or all the assets in the Account, and pay the proceeds received to cover such an overdraft. The Client grants the Custodian a security interest, effective immediately, in all the Client's present and after acquired personal property held by the Custodian in or for the Account to secure the obligations of the Client in connection with any overdraft. If requested, the Client agrees to delivery of such other documents, which in the opinion of the Custodian, may be reasonably necessary to perfect the security interest and dispose of any assets to raise funds to cover any overdraft.
- performs operational risk assessments to identify and manage risks that could affect its ability to provide reliable custody services to its clients. The risks that are primarily inherent at the Custodian are associated with operational risk, regulatory risk, reputational risk and fiduciary risk. Operation risk is attributable to the possibility of disruptions in operations caused by external events, human error, or inadequacy or failure of processes, procedures or controls, Operational risk stretches across the organization, including information technology systems, manual processes involved in transaction processing and external events. Regulatory risk is associated with the potential damage to the Custodian due to penalties or adverse publicity measured in terms of foregone future revenues and clients. Fiduciary risk occurs if the Custodian breaches its obligations and does not act in the best interest of its clients while holding, administering, managing or investing assets.

The Manager currently offers certain non-registered accounts that are managed by a Custodian where investments and cash can be held in both Canadian and US currencies (each such denomination within one account is referred to as a "side of the account" below)

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

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

In all Foreign Currency Transactions and at any time a conversion of currency is made for you by the Custodian or a party related (or a third party), Custodian (or the third party) will act as principal in converting the currency at rates established or determined by the Custodian (or the third party).

The party performing the currency conversion may earn revenue on such currency conversion transaction (a spread), in addition to commission or fees related to the Foreign Currency Transactions in your account.

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

The charge to you and the revenue earned by the Custodian (or a third party) may be higher when a transaction requires more than one currency conversion or when the currency is not commonly traded.

Exchange rates are subject to change without notice throughout the day and rates may vary according to the market, the type of currency in which the trade is transacted, and the value of the gross amount of the trade. The Custodian may, at their discretion, reject a Foreign Currency Transaction request. Conversion of currency, if required, will take place on the trade or deposit date, as applicable, unless we agree otherwise, or on a different day for other transactions, as we deem necessary.

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

The Manager also currently offers registered plans (e.g. RRSPs, RRIFs) that are managed by a Custodian and denominated in Canadian dollars. Where foreign denominated assets are bought, sold or held in a registered account:

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

G. Use of Related Funds

The Manager may carry out its investment management duties established by the Agreement using one or more Related Funds, including Related Funds that invest in other Related Funds.

If a Related Fund is used:

i. the Client hereby appoints the Manager as its attorney with full power and discretion as may be required to act relative to such Fund(s) such as voting proxies, subject to Section W below, and to receive all notices and other information in relation thereto; and
ii. the Client will provide the Manager with such information, certificates and other documents as the Manager may reasonably require evidencing the Client's eligibility to invest in the Related Fund(s).

In circumstances where the Manager purchases securities of a Related Fund for the Account, the Client agrees that the Manager may, in its discretion, cause the Account to pay for the purchase of securities issued by the Related Fund by delivering to that Related Fund portfolio securities owned by the Client and held in the Account (an "In Specie Purchase"). The Client acknowledges that the Account shall be responsible for any commissions or charges incurred on the transfer of portfolio securities from the Account to the Related Fund in connection with an In-Specie Purchase.

Furthermore, in circumstances where the Account redeems securities of a Related Fund, the Client agrees that the Manager may, in its discretion, cause the Account to accept, as redemption proceeds, the delivery of portfolio securities owned and held by that Related Fund (an "In Specie Redemption"). The Client acknowledges that the Account shall be responsible for any commissions or charges incurred on a disposition of those securities the Account accepted from a Related Fund in connection with an In-Specie Redemption.

In Specie Redemptions will not be made in circumstances where the Client has provided the Manager with written notice of the Client's intention to terminate the Account.

The Manager and/or its affiliates may be the manager and promoter of Related Funds and may receive revenues in relation to the investment of the Account in such Related Funds.

H. Related and Connected Issuers

The Conflicts Disclosure Statement explains how the Manager may cause your Account to invest in securities issued by companies or other organizations that are related or connected to the Manager, including the Related Funds. The Manager may only purchase for the Account securities of any "related issuers" or "connected issuers" of the Manager (as described in the Conflicts Disclosure Statement) or any issuer of which any officer, director or employee of the Manager is an officer or director, if the specific fact is disclosed to the Client and, where required by law, the written consent of the Client is obtained before the investment is made unless, in the case of any issuer of which any employee of the Manager is an officer or director, such individuals do not participate in the formulation of, or do not have access prior to implementation to, investment decisions made on behalf of or the advice given in respect of the Account.

The Client acknowledges that the Manager may invest in any related issuers or connected issuers as described in the Conflicts Disclosure Statement. The Client consents to the Manager exercising its discretionary authority to include in the Account securities of the Related Funds and securities issued by The Bank of Nova Scotia or any of its affiliates or other related and connected issuers.

I. Client to Provide the Custodian and the Manager

The Client will give the Custodian and the Manager, before any transactions are executed in the Account:

- all authorizing documentation if the Client is not an individual; and
- notice in writing about any trading or ownership restrictions on any securities in the Account, or other information that could affect how the Manager manages the Account.

The Client will give the Custodian and the Manager the following information on a timely basis, as required:

- all tax cost information for securities transferred into the Account;
- notice of any change in circumstances that may alter the Client's stated Investment Objectives;
- notice in writing if the Client becomes a non-resident of Canada for tax purposes;
- prior reasonable notice of the withdrawal of any assets from the Account; and
- upon request, all documentation and evidence necessary to meet the Manager's and the Custodian's obligations with respect to all current regulatory requirements.

J. Portfolio Transactions

When placing orders with brokers and dealers, the primary objective shall be to obtain the best overall price and execution for the Account, but this requirement shall not be deemed to obligate the Manager or a Sub-Adviser to place any order solely based on obtaining the lowest price. The Manager is authorized, to the extent permitted by law, to commit the Account to pay a broker or dealer a commission for effecting a portfolio transaction which is higher than the commission that another broker or dealer would have charged for effecting such transaction, but only if the Manager determines in good faith that the excess commission is reasonable in relation to the value of the services provided by such broker or dealer viewed in terms of the particular transaction or the Manager's overall responsibilities with respect to the discretionary accounts managed by it.

The Manager will, wherever possible, aggregate transactions for the Account with those of other clients and will allocate such transactions on a fair and reasonable basis. The Manager has adopted a policy to ensure fairness in the allocation of investment opportunities among Clients that is described in the Conflicts Disclosure Statement. The Client consents to the allocation of investment opportunities being carried out in accordance with that policy.

The Manager may use one or more brokerages to carry out transactions on the Client's behalf. During this activity, the Manager may direct trades to associated or affiliated companies. These companies may execute trades as principal or agent and receive payment for their services.

The Manager may purchase securities of an issuer where an affiliate or associate of the Manager is an underwriter or part of a selling group of the distribution of such securities. The Manager will do so if the purchase is in the best interests of the Account and in accordance with the Manager's policy to ensure fairness in the allocation of investment opportunities among Clients.

K. Fees and Expenses

The Client will pay a fee to the Manager in consideration for the investment management and custodial services rendered to and on behalf of the Client (the "Fee"). The Fee Schedule discloses how the combined management and custodial fee is calculated and the frequency at which the Fee will be charged. The Fee is subject to all applicable taxes, including HST and QST where applicable. The Manager pays the Custodian for its custodial services for the Account.

Clients may be charged different Fees based on factors such as account size, service level, or legacy arrangements. Clients with larger portfolios may benefit from lower fees. Clients receiving enhanced reporting, financial planning, or more frequent portfolio reviews may incur higher fees than those receiving standard services. Some Clients may be subject to historical fee schedules that differ from current pricing, reflecting prior agreements or legacy practices. Further information regarding how we manage conflicts of interest is found in the Conflicts of Interest Disclosure Statement at the end of this Investor Guide.

The Fee Schedule may be amended from time to time by the Manager without the consent of the Client. The Client will be provided with sixty days prior written notice of any changes to the Fee.

In addition to the Fee, the Account will incur transaction expenses such as:

- brokerage commissions charged by third party dealers on investment transactions and foreign exchange charges.

There may also be additional operating and transaction fees such as:

- bank charges;
- global sub-custodial fees (where there are Account transactions involving non-north American securities); and
- wire-transfer charges.

For greater certainty, if the Manager makes a trade involving a security which is denominated in a currency other than the currency of the account in which the trade is to settle, a conversion may be required. If such trades are not converted by the broker at the time of the trade, then for all such transactions and for any other time a conversion of a currency is made, the Custodian may act as principal with the Client in converting the currency at rates established or determined by The Custodian or parties related thereto. The Custodian and the parties related to the Custodian may earn revenue based on the difference between the applicable bid and ask rates for the currency and the rate is offset either internally, with a related third party or in the market.

The Manager may invest the Account in Related Funds. Where a Related Fund is held in the Account(s), the Related Fund will pay a management fee and, in some cases, an incentive fee to the Manager and/or its affiliates. These management fees may also include portfolio management fees paid to other investment managers (who may or may not be affiliated with the Manager) for providing investment advice or portfolio management services in respect of the Related Fund. Generally, a Related Fund will pay out of its assets certain operating expenses including legal fees and other costs incurred in order to comply with legal and regulatory requirements, audit fees, custodial fees, taxes, brokerage commissions as well as its costs in connection with the operation of its independent review committee, among others.

These management fees and operating costs of a Related Fund are described in the prospectus documents for the Related Funds that are publicly offered mutual funds.

The Client will not be charged a Fee in respect of its Account(s) that would duplicate a fee payable by a Related Fund to the Manager for the same service. Notwithstanding the foregoing, the Client acknowledges that certain series of Related Funds may be placed in the Account(s) that pay a management fee to the Manager, as manager of such Fund.

A member of the Scotiabank group may receive periodic trailer fees (“trailer”) from an issuer in respect of certain securities in your Account that attracts an account fee calculated as a percentage of the value of the assets held in the Account. If a member of the Scotiabank group receives trailers from an issuer such as mutual funds, exchange traded funds or structured products (i.e. principal protected notes, principal at risk notes, and closed end funds) purchased or transferred into your Account:

(i) the trail-paying security will be switched by the Manager for a non-trail paying version of the same security; OR
(ii) the trailer received in respect of the security will be credited to the account or paid to you at or before the end of the year in which the trailer is received; OR
(iii) any account fee will not apply in respect of the trail-paying security; and the process applied will be at the sole discretion of the Manager in the circumstances.

L. Reporting

The Manager will send a portfolio management statement at the end of each calendar quarter. The Custodian will send a custodial statement annually or as otherwise agreed to with the Client. The Client will inform the Manager and the Custodian within thirty days of receipt if the Client’s records do not agree with any information reported on the statements after which time each statement will be taken as accepted by the Client as true and correct for all purposes.

The portfolio management statement and custodial statement provided to the Client may not show the pledge of the Account(s) or the pledge or transfer of assets held in the Account(s) as security for obligations under derivative contracts in which assets of the Account(s) are invested.

You may assess the performance of your investment portfolio by comparing it to an investment performance benchmark. A benchmark shows the performance of a select group of securities over time. There are many different benchmarks. When selecting a benchmark, care must be taken to choose a benchmark that reflects the investments being measured. For example, the S&P/TSX Composite Index follows the share prices of the largest companies listed on the Toronto Stock Exchange. The S&P/TSX Composite Index is a good benchmark for assessing the investment performance of Canadian equities or a fund invested in Canadian equities. If your portfolio includes different asset classes, a total portfolio benchmark should include appropriate benchmarks for each asset class, with each benchmark being weighted in the overall benchmark in keeping with the exposure of each asset class in your portfolio.

M. Standard of Care, Liability and Indemnity

The Manager shall exercise the powers granted under the Agreement and discharge its duties in respect of the Account honestly, in good faith and in the best interests of the Account, and in connection therewith shall exercise the degree of care, diligence and skill that a reasonably prudent investment manager would exercise in the circumstances. In the event of any failure, interruption or delay in the performance of the Manager's or the Custodian's obligations under the Agreement resulting from acts, events or circumstances not reasonably within their control, including, but not limited to acts or regulations of any governmental bodies or authorities or securities exchanges or the breakdown, failure or malfunction of any telecommunications or computer service, except for the Manager's and the Custodian's own systems, the Manager and the Custodian shall have no liability for any loss or change in the value of the assets in your account(s) or any opportunity lost incurred as a result of above failure, interruption or delay.

The Manager and the Custodian do not in any way guarantee the performance of the Account or any specific level of performance, the success of any investment decision or strategy that the Manager may make or use, or the success of the Manager's overall management of the Account. The Manager and the Custodian shall not be responsible for any loss sustained by the Account, whether directly or indirectly, except where such loss arises as a result of the negligence, willful misconduct, willful neglect or default by the Manager or Custodian or the failure of the Manager or the Custodian to comply with applicable laws or regulations or with the Investment Objectives. The Manager and the Custodian shall not be liable for any loss howsoever caused, whether directly or indirectly, resulting from any restriction applicable to the Account not contained in this Agreement, or resulting from government restrictions, exchange or market rulings, the suspension of trading, or any other fact which shall not have been caused by the act or default of the Manager, or the Custodian, or any director, officer, employee or agent of the Manager or the Custodian. Regardless of the cause, neither the Manager nor the Custodian will be responsible for indirect, consequential or special damages, even if they have been advised of the possibility of such damages.

The Manager may from time to time acquire information in connection with securities that is of a material nature and that is not available in the ordinary course of business to the designated individual who is responsible for the management of the Account(s). None of the Manager, the Custodian or its

affiliated entities or their directors, officers or employees will be liable because decisions made by the designated individual were made without taking such information into consideration.

The Client agrees to indemnify the Manager and the Custodian and its respective directors, officers, employees and agents against any liabilities, losses, damages, claims, taxes and expenses that they incur acting under this Agreement as portfolio manager of the Account(s), unless caused by their respective willful misconduct, fraud, dishonesty or lack of good faith.

The Client acknowledges that the Manager is solely responsible for the provision of the investment management services and that the Custodian is solely responsible for the custodial services. Any liability of the Manager or the Custodian under this Agreement will be several liabilities such that the Manager will only be responsible for its own acts or omissions and the Custodian will only be liable for its own acts or omissions.

N. Confidentiality

The Client's information is kept in strict confidence and the procedures and systems of the Manager, and the Custodian are designed to protect the Client's information from loss, error and unauthorized access. The Manager and the Custodian monitor their compliance with applicable privacy legislation.

The Client's information will be held at the offices of the Manager and the Custodian and can be reviewed and corrected by contacting the Manager or the Custodian at the address noted in Section "S" of this Brochure.

Where the Account is a joint account, the Client(s) acknowledge that their personal information may, where necessary, be disclosed to all joint account holders and consent to such disclosure.

The Client understands that the information documented in the Agreement is required to fulfill the Manager's and the Custodian's obligations under the *Income Tax Act* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*, the Qualified Intermediary Agreement between the Manager, the Custodian and the Internal Revenue Service (IRS) that governs withholding tax procedures and reporting in respect of US source dividends and interest, Canadian tax reporting requirements relating to the *Foreign Account Tax Compliance Act (FATCA)* and the Common Reporting Standard (CRS).

If the Client is a U.S. person/entity and holds U.S. securities in the account, personal information may be disclosed to the IRS in order to satisfy the Manager and the Custodian's obligations pursuant to the Qualified Intermediary Agreement between the Custodian and the IRS that governs withholding tax procedures and reporting in respect of U.S. source dividends and interest, Canadian tax reporting requirements relating to FATCA, and the CRS.

As the Manager is a member of the Scotiabank Group, all other matters concerning privacy are governed by the Scotiabank Privacy Agreement, as amended from time to time, which forms part of this Agreement.

O. Privacy

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

Scotiabank values transparency. With this Privacy Agreement, along with our Digital Privacy and Interest Based Advertising Policy, we are striving to provide you with a good understanding of why we collect and use your personal information, how your information is shared, retained and protected, and how you can exercise your personal choices. We will also explain how you can find out what personal information we hold about you. When you apply or sign-up for a product or service that requires further explanation about how we use your personal information, we will explain that to you.

Some of our affiliates and subsidiaries have their own privacy policies, but where that is not the case, this Privacy Agreement and our Digital Privacy and Interest-Based Advertising Policy apply to The Bank of Nova Scotia and the current and newly acquired members of the Scotiabank group of companies or any Scotiabank programs in Canada ("Scotiabank" or "we" or "us").

Our privacy framework

We have established a privacy framework that sets out the structure and accountability for the secure and respectful treatment of personal information. Our privacy framework is overseen by a dedicated Privacy Office, led by our Chief Privacy Officer.

You can contact our Chief Privacy Officer using the contact information at the end of this Privacy Agreement.

What is personal information?

Personal information is information that identifies you or can be used to identify you. Examples of personal information include: first and last name, mother's maiden name, mailing address, telephone number (including mobile), email address, date of birth, social insurance number (SIN), government issued identification, credit history, information about your employment and education, annual income, assets and liabilities and financial transactions.

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

Why we collect and use personal information:
We collect and use personal information to establish and manage our banking relationship with you, provide you with personalized products and services, manage our business, and comply with legal and regulatory requirements. We will give you some examples to explain each one of these purposes.

How we use your information:
We will process your information where you have provided us with consent to use it, where processing will allow us to take actions that are necessary to provide you with the product or service you want, to allow us to meet our legal obligations (for example, to identify you), to understand how customers use our services, or to manage our risks. We may also use your information to send you messages, either by post, telephone, text message, email or other digital methods, including through ATMs, apps, and online banking services. These messages may be to help you manage your account, to meet our regulatory obligations, to inform you about product or service features or to tell you about products and services (including those of other companies) that may be of interest to you.

To establish and manage our banking relationship:

We collect and use personal information to establish and maintain our relationship and provide you with the products and services you have requested.

- **We need to confirm who you are and verify the information you have provided to us**: We will ask for your name, address, telephone numbers (including mobile), email address, and date of birth, and may ask for other forms of identification such as a valid driver's license, passport or a recent utility bill. We may also ask for certain biometric information, like a fingerprint or a voiceprint to securely verify your identity. We may ask you for your SIN to confirm your identity and ensure we obtain accurate information from credit reporting agencies. Providing your SIN for these identity verification purposes is optional. To withdraw your consent for the use of your SIN for identity verification purposes, you may contact us under *"How to refuse or withdraw your consent*" as set out below. For corporate clients, we need to collect the signing officers' names and other personal details.

- **We need to assess your eligibility and suitability for our products and services**: When you apply for a product like a bank account, credit card, line of credit, mortgage, automotive financing or investment product, or agree to act as a guarantor, we may ask about your credit and payment history, education, employment, annual income, assets and liabilities. We may need information about how you intend to use the product or service and the source of any incoming funds or assets or the source of any down payment.

- **We need to communicate with you**: We may communicate with you by phone, mail, email, SMS text message or other electronic means to provide you with information related to the products and services you hold with us, or to collect on a debt owed to us. You can also choose to sign-up to receive alerts (including push notifications) regarding your Account.

- **We may need information about related parties to establish and manage our banking relationship with you**: In some circumstances, we may need information about your spouse, legal guardian, beneficiaries or personal representatives.

- **We may need certain credit-related information:** We obtain credit and other information about you from credit reporting agencies on an on-going basis. We use this information to assess your application, verify your identity and your current and ongoing creditworthiness, update our records, help us to determine your eligibility for other products and services (such as pre-approved credit products, credit limit increases and balance transfer offers), to manage and assess our risks and to help us help you manage your credit responsibly. Your consent is effective for as long as you have the product or service with Scotiabank. The information we obtain from credit reporting agencies may include the types and amounts of credit advanced to you, payment histories, collection actions, legal proceedings, previous bankruptcies and other information reported by your creditors.

  We obtain your credit information from the following credit reporting agencies, and you can contact them to obtain a copy of your credit report:

  Equifax: http://www.equifax.ca
  TransUnion: http://www.transunion.ca

- **We may need additional information for insurance services**: When you apply for or accept insurance offered by us (such as mortgage, line of credit, credit card, or loan protection, life or travel insurance), we collect additional personal information. We and our insurance providers require this personal information to assess insurance risk and to establish and administer the insurance coverage, including the assessment of claims. For certain insurance products and services, we may ask for some health information.

To provide you with personalized products and services

We collect and use personal information to provide you with personalized products and services and information about products and services that may be of interest to you.

- **We collect and use information to personalize your experience with us, including:** to better understand your needs and preferences including through data analytics; to personalize your experience on our websites and mobile applications; to provide you with tailored communications and offers.

- **We collect and use information to provide you with marketing communications**: We may contact you by phone, mail, email, SMS text message or other electronic means about new products and services, offers, events and promotions. Our communications may be tailored based on information that we have about you. If you do not wish to receive these communications, you can withdraw your consent at any time by following the instructions under *"How to update your marketing choices"* below.

If you sign-up to receive electronic messages (such as emails and SMS text messages) from the Scotiabank group of companies, we will each send you communications about our products and services, offers, events, and other valuable information. We may also send you information about the products and services of Scotiabank's trusted partners that may be of interest to you.

We may also use services provided by third-party platforms (such as social networking and other websites) to serve relevant Scotiabank advertisements on such platforms to you and others. We may provide a de-identified version of your email address to the platform provider for such purposes. To opt-out of the use of your information for these purposes, you can unsubscribe from receiving email marketing communications by following the instructions under *"How to update your marketing choices"* below.

- **We collect and use information when you participate in a contest, survey, or promotion:** If you participate in a contest, survey or promotion, we may collect your name, address, phone number, email address, and other information or responses you provide. We use this information to administer your participation in the contest or promotion and as otherwise described to you when you enter. The information obtained through our surveys is used in an aggregated form. We use this information to help us understand our clients and to improve our products and services. If a contest or promotion is administered by a third party (such as a loyalty program partner), we may share information with the third party as described to you at the time of entry into the contest or promotion.

To manage our business

We collect and use personal information to operate and manage our business and business relationships.

- **We collect and use information to prevent and detect fraud and criminal activity and secure our premises:** We may ask you for any additional information required to investigate matters, settle any claim or report a matter to the appropriate authorities. We also conduct video surveillance in and around branches, bank machines and other locations for the purpose of safeguarding our customers and employees and protecting against theft, fraud and vandalism.

- **We collect and use information when you contact us:** We record telephone calls for training and quality assurance purposes. We will tell you when we are recording a call.

- **We collect and use information to collect debts, enforce obligations and to manage and assess risk.**

- **We collect and use information to manage our business relationships:** For example, we collect personal information from employees or other representatives of our suppliers and contractors that is necessary for them to do business with us.

- **We use and analyze the information we collect to better understand our clients, improve our products and services, and to prevent and detect fraud.**

To comply with legal and regulatory requirements

We are required to collect and use personal information to meet legal and regulatory requirements.

- We collect and use personal information that may be required for anti-money laundering and "know your client" requirements and other applicable legal or regulatory requirements.

- We also need to collect, use and disclose your SIN for income tax reporting purposes and to fulfil other regulatory requirements, as required by law.

Why we share your personal information

Scotiabank may share your personal information with third parties for the purposes described below.

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

- **We may share information with members of the Scotiabank Group of companies:** We may share personal information with members of the Scotiabank group of companies who provide operational, administrative and support services on our behalf, to meet legal and regulatory obligations, for fraud prevention purposes, and to perform analytics.

  Members of the Scotiabank group of companies may be located outside of Canada and may access and process your personal information from the United States or other jurisdictions. For a list of Scotiabank's principal affiliates and subsidiaries enterprise-wide, please refer to the most recent Annual Report.

  We may share your personal information with other members of the Scotiabank group of companies so that they may contact you for the purposes of marketing, including telemarketing, or to help you manage your credit responsibly. You can withdraw your consent to the disclosure of your personal information to other Scotiabank companies for marketing at any time. See "*How to update your marketing choices*" for more information.

- **We may share information with our service providers:** We may use third party service providers to process or handle personal information on our behalf. Our service providers assist us with various services such as printing, postal and electronic mail distribution, marketing (including by telephone and electronic means), advertising, analytics, customer service, and processing, authorizing and authenticating your transactions.

  We also provide personal information to credit or payment card networks and associations to administer the payment card system. We may also share information with merchants with whom you have set up pre-authorized or automatic bill payments, in which case we may provide your updated payment card number or expiry date.

When personal information is provided to our service providers, we will require them to protect the information in a manner that is consistent with Scotiabank privacy and security policies, practices and standards.

Some of our service providers are located outside of Canada and may access and process your personal information from the United States or other jurisdictions.

- **We may share information with our loyalty, reward or program partners:** We may offer products and services with trusted business partners, such as through the SCENE points program, or automotive manufacturers and dealers as part of our automotive financing business. In the event we collect, use and disclose personal information in connection with a partner program, we will tell you this at the time you sign-up for the program. For more information, see the terms that govern your participation in the program.

- **We may share information with other trusted business partners:** We may share information with our partners for marketing or other servicing purposes. For example, if you sign-up to receive communications from our trusted business partners, we share your personal information with our trusted partners so that they may contact you for the purposes of marketing, including telemarketing. You can withdraw your consent to the disclosure of your personal information with these partners at any time. See "*How to update your marketing choices*" below for more information.

- **We may share information with credit reporting agencies:** We exchange personal information with consumer and credit reporting agencies on an ongoing basis, including information about late payments, missed payments or other defaults.

- **We may share information with your joint account holders, representatives, executors and beneficiaries:** We share personal information with joint account holders or representatives (such as a legal guardian, power of attorney or lawyer). Joint account holders will each have access to all of the account history and transaction details for the account. We may also share personal information with your (or your joint account holder's) estate representatives or beneficiaries where reasonably necessary to administer the estate.

- **We may share information with third parties in connection with a prospective business transaction:** If we sell a company or a portion of the business or assets of a Scotiabank company, or in the event we sell, assign or securitize your loan, mortgage or other debt, we may provide information we hold about you to the prospective purchaser or investor. The personal information we disclose in such circumstances may include financial information obtained in support of your loan, mortgage or other debt.

- **We may share information to meet legal requirements:** Scotiabank and our Canadian, US and foreign service providers may disclose personal information where we are required or permitted to do so by applicable law.

This may be:

- to other organizations for the purposes of investigating a breach of an agreement or contravention of law or to detect, suppress or prevent fraud;
- to establish, exercise or defend legal claims;
- to protect the rights, property and safety of Scotiabank and others;
- to courts, law enforcement and regulatory authorities in the jurisdictions in which we or our service providers operate, including to respond to a local or foreign court order, search warrant or other demand or request which we believe to be valid;
- to comply with the rules of production of a local or foreign court; and
- to satisfy legal and regulatory requirements that we believe are applicable to us, including the requirements of any self-regulatory organizations to which we belong.

- **We may share information relating to mortgage products:** If you have a mortgage account with us, we may share information about you, including credit information and the amount of your mortgage, to mortgage insurers for the purposes of offering and administering mortgage insurance, or to a creditor where you are in default of an obligation to that creditor.

- **We may share information relating to insurance services:** We may exchange personal information (including health information) with hospitals and health care professionals, government insurance plans, other insurance companies and insurance service bureaus.

- **We may share information in accordance with your requests or as you otherwise consent.**

How we protect and retain personal information

We have implemented measures designed to safeguard the personal information in our custody and control against theft, loss and unauthorized access, use, and disclosure.

We restrict access to personal information to employees and authorized service providers who require access to fulfil their job requirements.

We may keep and use information about you in our records for as long as it is needed for the purposes described above, or to otherwise meet our legal obligations, even if you are no longer a customer.

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

How we maintain accurate personal information

We require accurate, complete and up-to-date records to provide our products and services, and we have implemented processes to help ensure this.

We also rely on you to provide us with information that is true and complete. If any personal information changes or becomes inaccurate or out of date, please advise us using the contact information set out below so we can update our records.

How to refuse or withdraw your consent

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

If you wish to withdraw consent, you may do so at any time by contacting the branch or office with which you are dealing or by calling us toll-free at the telephone numbers listed below. You can also contact the Escalated Customer Concerns Office as set out at the end of this Privacy Agreement.

Scotiabank **1-800-4SCOTIA**
ScotiaMcLeod, Scotiatrust and Scotia Jarislowsky Fraser **1-866-437-4990**
ScotiaLife Financial **1-800-387-9844**
Scotia iTRADE® **1-888-872-3388**

Depending on the circumstances, your withdrawal of consent may prevent us from providing you, or continuing to provide you, with some products and services, the ability to access certain products and services, or information that may be of value to you.

In addition, we may have legal, regulatory or contractual obligations to collect, use or disclose certain of your personal information, in which case you may not withdraw your consent. For example, during the term of a loan, you may not withdraw your consent to our ongoing collection, use or disclosure of your personal information in connection with the loan you have with us or have guaranteed.
You also cannot refuse to consent to our collection, use and disclosure of personal information required by our regulators, including self-regulatory organizations.

We will act on your instructions as quickly as possible but there may be certain uses of your information that we may not be able to stop immediately.

How to update your marketing choices

You can update your marketing communication preferences at any time by contacting the branch or office you deal with or call us toll free at 1-800-4SCOTIA.

You can also withdraw your consent to receive specific types of communications as set out below:

- To opt-out of email communications, click on the "unsubscribe" link included in each of our communications or click here for The Bank of Nova Scotia in Canada or here for Scotiabank Global Wealth Management Scotiabank senders.
- To opt-out of receiving SMS text messages, respond to any message by texting "STOP". You may also adjust your InfoAlert settings within our mobile app or the Scotiabank OnLine portal.
- To opt-out of interest-based advertising, see our Digital Privacy and Interest-Based Advertising Policy.
- To opt-out of the sharing of your personal information with trusted partners or members of the Scotiabank group of companies, contact us using the contact information set out above.
- To opt-out of direct mail and phone marketing communications, contact us using the contact information set out above.

You may continue to receive certain types of communications, including electronic messages or offers from Scotiabank, even after you have withdrawn your consent or unsubscribed to emails. For example, messages sent from the Scotiabank OnLine portal, messages sent in response to specific inquiries, messages to satisfy a legal obligation or for debt collection purposes or to enforce or provide you with notice of an existing or pending right. In addition, if you visit your advisor at the branch or contact us by telephone, online (including through the Scotiabank Online portal) or visit an ABM, we may make certain offers to you.

How to access or update your personal information

You can request to access or update the personal information we hold about you. Much of this information is already accessible by you, for example: through your account statements; by visiting the branch or office where you regularly do business; by accessing your account online; or through the Customer Contact Centre. However, to access any other personal information about you, please send request in writing to the Escalated Customer Concerns Office using the contact information included at the end of this Agreement.

To process your request, we may ask you for information to validate your identity and confirm the scope of your request, such as your branch and account number, and clarification on the specific information or time period you are requesting.

We may not be able to provide you with access to your personal information in certain circumstances, such as where your request includes personal information about a third party that cannot be removed, or when the information you are requesting is protected by legal privilege.
Scotiabank may charge you a nominal access fee depending on the nature of your request. We will advise you of the fee, if any, prior to proceeding with your request.

If you have a sensory disability, you may request that your personal information be made available in an alternative format.

How we notify you of changes to this Privacy Agreement

We may amend this Agreement from time to time to reflect changes in our personal information practices. We will post the revised Agreement on our website and make it available at our branches. We may also notify you of any changes to this Agreement in any of the following ways:

- A notice prominently displayed at all Scotiabank ATMs;
- An announcement through an automated telephone message or a digital channel such as a mobile app;
- A notice on the Scotiabank website or your Scotia OnLine portal;
- A notice in our branches; or
- A notice in your monthly statement.

How to contact us

If you have an inquiry about Scotiabank's privacy practices or how we and our service providers treat your personal information, please contact the branch or office you deal with or call us toll free at 1-800-4726842. If your branch or office is not able to resolve your concern to your satisfaction, you can contact the Privacy Office c/o Escalated Customer Concerns Office, Scotiabank:

Telephone: **1-877-700-0043**
Email: **escalatedconcerns@scotiabank.com**
Letter: Privacy Office c/o Escalated Customer Concerns Office, Scotiabank
44 King Street West
Toronto ON M5H 1H1

Scotiabank has policies and procedures to receive, investigate, and respond to your privacy complaints and questions. We will investigate all complaints we receive and if we find a complaint justified, we will try to resolve it.

If you are not satisfied, you may file a complaint with the Office of the Privacy Commissioner of Canada:

30, Victoria Street
Gatineau, Quebec
K1A 1H3
Toll-free: 1-800-282-1376
Phone: (819) 994-5444 TTY: (819) 994-6591
www.priv.gc.ca

P. Instructions

If the Client is a corporation, the Manager and the Custodian may rely upon the instructions of the persons authorized to provide instructions in the Certified Directors' Resolution approving this

Agreement and identified in the accompanying Certificate of Directors and Officers. The Client may change the authorized persons by furnishing a new Certified Directors' Resolution and/or a new Certificate of Directors and Officers signed by the president or secretary of the Client. If the Client's corporate officers or directors change, the Client must immediately notify the Manager or the Custodian of such change. If the Client is not a corporation, the Manager or the Custodian may rely on instructions from the Client, or from the persons specifically authorized to give written instructions listed on a letter of authorization approved by the Manager and the Custodian.

The Client releases the Manager and the Custodian from all liability for any losses that may be suffered because of them acting on the Client's instructions, or the instructions of those persons listed on the letter of authorization, and if they acted in good faith, acting on instructions which appear to be from the Client.

The Manager and the Custodian may require that directions and instructions be given in writing. The Client authorizes the Manager to act on instructions that the Client provides by telephone, email, or other means of electronic communication.

Because the Manager and the Custodian are concerned about the security of the Client's Account and the Client's information, the Client agrees that the Manager and the Custodian are not required to act on instructions if they doubt the identity of the source, or the transaction appears suspicious, questionable or unusual based on the Client's previous habits. The Manager and the Custodian may ask the Client to provide certain information that will assist in determining that the Client or its authorized representative is the party giving the instructions.

The Client appoints the Manager as its agent to give instructions on all matters related to the Account to the Custodian.

Where the Account is registered under the *Income Tax Act (*Canada*)* as a registered plan, such as an RRSP or a RRIF, the Client appoints the Manager as its agent to give instructions on all matters related to the Account to the trustee responsible for administering the Account. The Client acknowledges that the appointed trustee and/or the Custodian will take, and be entitled to rely on, instructions from the Manager.

Q. When this Agreement Ends

Any party may terminate the Agreement by thirty (30) days' written notice to the others at the address of the Manager and the Custodian noted below and at the Client's last address appearing on the Account.

If following the notice of termination, the Client fails to take action to close the Client's account or transfer the assets out of their Account by providing instructions to the Manager regarding liquidation of the assets in the Account or in-kind transfer of the assets in the Account to an account at another asset manager or investment dealer (subject to an administrative fee payable to the Manager), the Manager may take such action as is necessary to close the Client's Account, including liquidation in a timely manner after the effective date of termination of the securities in the Client's Account and delivering the proceeds thereof to the Client, or to any authority as required by the law. The liquidation

of the securities in the Client's Account may have significant financial consequences for the Client, including but not limited to tax consequences for which the Client will be solely liable. The Manager is not liable to the Client in any way with respect to termination, closure, transfer or liquidation of the Client's Account. No termination of the Agreement will relieve the Client or the Manager of any liability for any breach of the Agreement prior to termination.

Upon reviewing notice of Client's death or incapacity the Manager will cease to accept instructions provided in accordance with this Agreement for the Client's Account until the Manager receives instructions from a representative of the Client's estate or other court appointed or otherwise recognized representative. The Manager reserves the right to refuse to act upon any instructions of such a representative without being provided with letters of administration, letters probate, notarial will or any other document or evidence of, or in connection with, the authorization or transmission as the Manager may deem necessary.

The termination of the Agreement shall not affect any transactions that have been entered into prior to the termination of the Agreement. Any termination of the Agreement shall be without the payment of any penalty, except that a party required to pay compensation or to refund compensation previously paid under any provision of the Agreement with respect to services rendered prior to the effective date of such termination shall remain liable to the party to whom such compensation or refund is due and owing.

For Accounts registered under the *Income Tax Act* (Canada) as a registered plan, the termination will not be effective until the trustee has resigned or has been terminated as trustee in accordance with the plan documents. The Manager will complete and settle all transactions entered prior to termination becoming effective and the Client will pay all fees up to the effective date of termination. After this Agreement ends, the Client will continue to indemnify the Manager in the manner described in this Agreement.
This Agreement will continue and pass on to the benefit of and be binding upon the parties and their respective heirs, executors, administrators, liquidators, personal representatives, successors and personal assigns. This Agreement will continue in full force and effect notwithstanding Client's death, disability or incompetency, in which case Client's account(s) will continue to be administered in accordance with Client's Investment Objectives, limitations and restrictions as set out in this Agreement in effect as of the date of Client's death, disability or incompetency, until such time as the Manager receive instructions from, or this Agreement is terminated by, Client's authorized estate representative or legal representative. The Manager has the right to refuse to act upon any instructions of Client's authorized estate representative or legal representative without evidence satisfactory to the Manager regarding Client's death, disability of incompetency or their ability to act.

R. Joint Accounts

A Joint Account means, unless you specify otherwise in writing:

- The Manager and the Custodian will accept instructions for the Account from any joint account holder without the consent of the other joint account holders.
- The Manager and the Custodian may deposit to the Account any cheque or other item that is payable to any joint account holder and any securities registered to any joint account holder.

- The Manager and the Custodian will allow any joint account holder to withdraw cash or securities from the Account without the signature of the other joint account holders.
- If the Clients have declared their interests as joint tenants with rights of survivorship, then if one of the Clients should die, that Client's interest in the Account will pass automatically to the surviving joint account holders.
- If the Clients have declared their interests as tenants in common, then if one of the Clients should die, that Client's interest in the Account will pass to that Client's estate.
- Each Client will be jointly and severally liable with the others for all liabilities with respect to any obligations arising under the Agreement.
- The death of a joint account holder will not terminate this Agreement or result in the closure of the Account.

All joint account holders acknowledge and accept the risks associated with joint account ownership, including the risk of unauthorized withdrawals or disputes amongst account holders. In the event of a dispute between joint account holders or their representatives, including a relationship breakdown, the Manager and the Custodian may restrict access to the Account and require joint written instructions for transactions and withdrawals.

S. Notices

The Client can send any notices to the Manager and the Custodian in writing by hand delivery, mail, including electronic mail to:

Scotia Jarislowsky Fraser, 1832 Asset Management L.P.
Suite 5200, Scotia Plaza
40 King Street West
Toronto, ON M5H 3Y2
sjfoversight@scotiawealth.com.
Attention: Managing Director, Scotia Jarislowsky Fraser, 1832 Asset Management L.P.

The Manager and the Custodian can send the Client any notices in writing to the address on the Client's file. The Client may change its address by informing the Manager in writing. The Manager will give the Client written notice if it changes its address.

Notices may be hand delivered, or sent by mail, email or other usual means of electronic communication. Hand delivered notices become effective when the person they are addressed to receives them. Mailed notices become effective on the fifth postal delivery day after the mailing date. Other electronically delivered notices become effective on the day upon which they are transmitted, in the absence of receiving a failure of delivery notification.

T. Investing with Borrowed Money

Using borrowed money to finance the investments made in your Account involves greater risk than using cash resources only. If the Client borrows money to invest through the Account, the Client's responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the assets in the Account declines. The Manager will not lend the Client money to invest,

although the Client can borrow money from Scotiabank or other lending institution for investment purposes.

U. Risk Profile

Our investment process for your Account seeks to achieve your investment objective while keeping within your risk profile. Understanding risk and knowing your level of comfort with risk is an extremely important part of investing since, typically, higher rates of return are associated with higher risks. Risk can be defined as the likelihood of a future investment loss, including the degree of uncertainty regarding the timing and predictability of investment returns. Volatility is an indicator of risk – with more volatile returns being considered to be of higher risk.

In completing the Investment Profile Questionnaire, we ask you questions designed to allow us to understand your risk profile. Risk profile is generally categorized as:

- **Your Ability to assume risk**. The ability to assume risk is measured according to your portfolio's ability to withstand fluctuations relative to your financial needs. This includes but is not limited to a range of factors such as your liquidity needs, your income and financial assets (outside of the Account) and your time horizon for the Account.

- **Your Willingness to accept risk.** The ability to assume risk differs from the comfort level associated with that level of risk. This includes, but is not limited to, your tolerance of the volatility of the portfolio and of the decline in value of the portfolio at any time.

V. Independence of the Manager

The Manager is a separate legal entity from Scotiabank and other members of the Scotiabank group. Unless otherwise advised by the Manager, securities purchased by the Manager for the Client are not insured by a government deposit insurer, are not guaranteed by Scotiabank or any other member of the Scotiabank group and may fluctuate in value.

W. Proxy Voting

Unless you instruct us in writing otherwise, you agree that we are authorized to and will exercise all voting rights regarding the Account for which you have granted us proxy voting authority pursuant to the applicable account paperwork entered into between you and the Custodian (the "Proxy Accounts"). You shall deliver and will direct the Custodian of any Proxy Account to deliver to us in a timely manner all proxy or other requests that elections be made regarding investments in the Proxy Accounts. To the extent permitted by applicable law, we will not be liable for failure to vote proxies or make elections that are not received in a timely manner. You may terminate our authority to exercise voting rights with regard to Proxy Accounts by providing written notice to us. From time to time, we retain a third-party company to provide services related to our proxy voting authority, including research, voting recommendations, and voting of Client proxies.

You may instruct us in writing to vote your shares in a specific manner, provided that you furnish us with such written instruction reasonably sufficiently in advance of the applicable deadline pertaining to any such vote.

We are not required to take any action or render any advice regarding the voting or exercise of other shareholder rights of securities held in any account that is not a Proxy Account, including voting securities in person or by proxy, granting any consents requested by the issuers of such securities or the exercise of dissenters' rights regarding such securities. You retain all voting rights regarding securities in all accounts that are not Proxy Accounts and you have the sole responsibility for obtaining proxy materials from the Custodian with respect to such accounts.

X. General

The laws of the Canadian province or territory where the Client resided when this Agreement was signed govern this Agreement. The courts in that province or territory will deal with any dispute arising from this Agreement. If the client is a non-resident of Canada when this Agreement was signed, the laws of the province of Ontario, Canada govern this Agreement. If any provision in this Agreement is invalid or unenforceable, the others remain in effect.

The Client authorizes the Manager and the Custodian, at its discretion, to make appropriate enquiries about the Client and the source of funds proposed to fund this Account with other individuals or entities and to perform background and credit investigations and the Client agrees to provide further written authorization or information upon request.

The Manager and the Custodian may change the Agreement, which includes the material terms and conditions set out in this Investor Guide, without the Client's consent when there are amendments required by law or to provide the Client with additional protection and clarification of how the Manager will operate the Account. The Manager will provide the Client with written notice of any such material changes, which written notice may be provided electronically. All other material changes to this Agreement require the written consent of all parties, except for a change of fees as described in Section K above.

The Agreement constitutes the entire agreement between the parties and replaces all prior understandings, or agreements, whether written or oral related to the Account. There may be other agreements required for any Account registered under the *Income Tax Act* (Canada) such as an RSP or RIF in which case the declaration of trust or other agreement related to the registered Account may also govern the relationship between the Custodian and the Client. If this Agreement conflicts with any other agreement the Client has with the Manager or the Custodian regarding the Account, the terms of this Agreement will govern unless otherwise required by law.

If the Client is not an individual, it represents and warrants to the Custodian and the Manager that the Agreement has been duly authorized by all necessary action on the part of the Client, has been duly executed and delivered by the Client or its proper representatives, that the Client or its representatives have the power to enter into the Agreement and that the Agreement is a valid and legally binding obligation of the Client.

Where the Client is a trustee, nominee or agent, the Manager and the Custodian have no obligation to observe, or enquire into, the terms of any trust or agency that may exist between the Client and the beneficial or principal owners of the Account.

The Client acknowledges that it does not rely on the Manager or the Custodian or any of their affiliated entities for any legal or tax advice in connection with the establishment, administration or interpretation of any trust, nominee or agency arrangement.

This Agreement may be assigned by the Custodian or the Manager and shall bind the Client's successors, legal and personal representatives, heirs and administrators and permitted assigns. Any entity resulting from an amalgamation, merger or consolidation of any party shall be the successor to that party under this Agreement without any further act or formality.

This Agreement and all related documents are in English. Il est de la volonté expresse des parties que cette convention ainsi que tous les documents connexes soient rédigés en anglais.

Y. Dispute Resolution Service

If you are an individual and have an unresolved complaint about our services, write us at - The President & Chief Executive Officer, Scotia Jarislowsky Fraser, 1832 Asset Management L.P., Suite 5200, Scotia Plaza, 40 King Street West, Toronto, ON M5H 3Y2.

In your complaint, tell us the name of the member of our team you've been working with, the details of the complaint, when it happened and how you think we can best resolve your complaint. It would also be helpful if you provided us with copies of all relevant documents that are relevant to your complaint including letters, emails and your notes of conversations with us.

You should deliver your complaint to us as soon as possible. We will acknowledge your complaint, in writing, typically within 5 business days of receiving your complaint. We may ask you to provide clarification or more information to help us fully understand your complaint. Please reply promptly if we ask you for more information.

We will normally be able to provide our decision for addressing your complaint within 90 days after receipt of your complaint. If you are a resident of Quebec, we will provide our decision for addressing your complaint within 60 days after receipt of your complaint. We will provide a summary of the complaint, the results of our investigation and our decision to either offer to resolve or deny the complaint, along with an explanation. If we need more time to consider your complaint, we will send you an explanation and provide a new date for providing our decision. If you are a resident of Québec and you are not satisfied with the response to your complaint from 1832 Asset Management, you may ask 1832 Asset Management to send a copy of your file to the Autorité des marches financiers (AMF). You will need to complete the "Request for the Transfer of a File" form which is available on the AMF website at www.lautorite.qc.ca. The AMF studies all files received and may recommend mediation. For more information, Contact the AMF by telephone at (418) 525-0337 (in Québec), or toll free at 1-877-525-0337. The AMF may offer dispute resolution services, if deemed appropriate. AMF's review of a complaint file does not interrupt the statutory limitation periods for commencing civil action.

You may be eligible for the Ombudsman for Banking Services and Investments' (OBSI's) free and independent dispute resolution service (or, if you are a Quebec resident, you may consider the free mediation service offered by the Autorité des marchés financiers). You are eligible for OBSI's service if

(1) your complaint relates to an advising activity of our firm or one of our representatives; (2) you bring your complaint to us within 6 years from the day that you first knew, or ought to have known, about the act or omission that caused or contributed to your complaint; (3) either (a) we do not provide you with our decision within 90 days after you made your complaint and you thereafter notify OBSI that you wish to have OBSI consider your complaint, or, (b) you are not satisfied with our decision and you file your complaint with OBSI within 180 days after we provided you with the decision; and (4) your claim does not exceed $350,000. Keep in mind that OBSI's dispute resolution service does not restrict your ability to take your complaint to a dispute resolution service of your choosing at your own expense. Furthermore, you always have the right to seek independent legal advice at your own expense. However, there are time limits for legal action so delays could limit your options and legal rights.

Mail:
Ombudsman for Banking Services and Investments
20 Queen Street West, Suite 2400, P.O. Box 8
Toronto ON M5H 3R3
Telephone: 1-888-451-4519
Fax : 1-888-422-2865
E-mail : ombudsman@obsi.ca

To file a complaint with OBSI, you can either call them at 1-888-451-4519 or 416-287-2877 in Toronto, or email at ombudsman@obsi.ca. OBSI works confidentially and in an informal manner. It is not like going to court, and you do not need a lawyer. During its investigation, OBSI may interview you and representatives of our firm. We are required to cooperate in OBSI's investigations. Once OBSI has completed its investigation, it will provide its recommendations to you and us. OBSI's recommendations are not binding on you or us. OBSI can recommend compensation of up to $350,000. If your claim is higher, you will have to agree to that limit on any compensation you seek through OBSI. If you want to recover more than $350,000, you may want to consider another option, such as legal action as noted above, to resolve your complaint.

For more information about OBSI, visit www.obsi.ca

Z. Trusted Contacts and Temporary Holds

Canadian securities regulations require us to ask you for the name and contact information for a person that you trust (Trusted Contact Person ("TCP")), so that we may contact your TCP to assist us in protecting your financial interests and assets in certain circumstances. We may contact your TCP if we notice signs of financial exploitation or if you exhibit signs of diminished mental capacity which we believe may affect your ability to make financial decisions related to your account(s). We may also contact your TCP to confirm your contact information if we are unsuccessful in contacting you after repeated attempts, particularly if our failure to contact you is unusual. We may also ask your TCP to confirm the name and contact information of a legal guardian, executor, trustee or any other personal or legal representative such as an attorney under a Power of Attorney.

In providing us with the name and contact information of your TCP, you confirm to us that you have your TCP's permission to give us this information and your TCP has agreed to act in this capacity. You will promptly notify us if you wish to change your TCP, otherwise we will assume your TCP is the

individual you have designated in your most recent documentation. We are not obligated to contact your TCP in any circumstances.

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

AA. Conflicts of Interest Disclosure Statements (Conflicts Statement)

In managing the Account, there will be situations where a conflict will arise between the interests of the Manager and/or its representatives and the Client's interest. These conflicts may be actual conflicts of interest or the Client may perceive that the Manager or its representatives have a conflict of interest. Conflicts can give rise to a concern that the Manager or its representatives may act or will act with a view to their own business or personal interest. Conflicts can also arise in circumstances where there are differing interests amongst clients, which may lead to a perception that the Manager will be favouring a client or set of clients over other clients.

Canadian securities laws require the Manager to take reasonable steps to identify and respond to material conflicts of interest in the Client's best interest and tell the Client about them, including how the conflicts might impact the Client and how the Manager addresses them in the Client's best interest.

The Manager seeks to avoid or minimize conflicts where reasonably possible. The Manager seeks to avoid actual or perceived unequal treatment of clients and to ensure that no client receives preferential treatment over another in the operation and management of their account and execution of trades. Some conflicts cannot be avoided, including those conflicts that are inherent in the Manager's relationship with Scotiabank and with its affiliates arising out of its membership in the Scotiabank group. It is important that you are fully informed regarding the Manager's conflicts, including how it addresses them in your best interests.

This Conflicts Statement sets out important information regarding the Manager's material conflicts of interest. The Manager has identified which conflicts of interest it considers are material when it manages your Account. These are described in this Conflicts Statement, along with the potential impact on and risk that the conflict could pose to you and how the Manager addresses the conflict to minimize its impact and risks to you and the Manager's other clients.

In situations that the Manager does not or cannot avoid a conflict of interest, where its interests may compete with yours, the Manager will always give your interests priority over its own interests, which allows you to be confident that the Manager addresses conflicts in your best interest. The Manager deals with and manages conflicts as follows:

- It avoids conflicts which are prohibited by law as well as conflicts that it cannot effectively control.

- Its employees and representatives are required to comply with various policies and procedures, which are designed to seek to ensure that its employees and representatives follow ethical and client-first business practices. These policies and procedures include Scotiabank's Code of Conduct, Anti-Bribery & Anti-Corruption Policy and the Global Third-Party Risk Management Handbook
- It controls or manages acceptable conflicts by physically separating different business functions and restricting the internal exchange of information.
- Its internal compensation practices are designed to ensure that representatives are not incented or influenced to make investments in your Account in specific issuers or financial products.
- For each material conflict, it seeks to resolve it in your best interest.
- It discloses information about material conflicts so that you can assess independently if these conflicts are significant to you.

Material Conflicts Arising from Being a Member of the Scotiabank Group

The Manager is a wholly-owned indirect subsidiary of the Bank of Nova Scotia (Scotiabank). The Manager's relationship to Scotiabank and its other financial services subsidiaries (the Scotiabank group) creates conflicts of interest when it provides products and services to you that are sourced from or provided by other members of the Scotiabank group.

Scotiabank and its various financial services subsidiaries, including the Manager, are commercial businesses and seek to maximize profits while providing fair, honest and appropriate services to clients. This means that the Manager may encourage you to do more business with it and the other members of the Scotiabank group, and it may engage affiliates to provide it with products and services for your Account but will always do so in a way that it considers in your best interests. The Manager will only enter these transactions or arrangements where they are permitted under applicable securities laws and where it believes they are in your best interests.

Although the Manager is under common ownership with the other members of the Scotiabank group and may from time to time have directors and officers in common with these other firms, the Manager is a separate and distinct corporate entity.

The Manager generally carries on its advising activities independent of the other firms owned by Scotiabank. However, from time to time there may be certain cooperative business arrangements between it and the other firms, such as arrangements relating to introduction of clients, distribution of products, advisory relationships or administrative support.

In addition to applicable regulatory provisions and contractual provisions respecting any business arrangements that may exist between the Manager and the other Scotiabank group firms, the directors, officers and employees of each of the firms are subject to Guidelines or Codes of Conduct governing their actions. These Guidelines are supplemented by our internal compliance policies and procedures.

In all cases, the conflicts described in this section raise perceptions that the Manager will favour the business interests of the various members of the Scotiabank group, rather than your interests. These conflicts and how the Manager manages them to ensure that it acts in your best interests are described below.

Related Canadian Registrants: The following is a list of registrants under the *Securities Act* (Ontario) which are wholly owned, directly or indirectly, by The Bank of Nova Scotia and hence are related to the Manager:

- MD Financial Management Inc. – shares common management and back office and oversight functions
- MD Management Limited – shares common management and back office and oversight functions
- Scotia Capital Inc., through its divisions Global Banking and Markets, ScotiaMcLeod and Scotia iTRADE
- Scotia Securities Inc.
- Tangerine Investment Funds Limited

The list of related Canadian Registrants can be accessed through the following link:
https://www.scotiabank.com/content/dam/scotiabank/canada/common/documents/Related_and_Connected_Issuer_list.pdf

Related Service Providers to the Manager: Scotiatrust and Scotia Capital Inc. may act as the Custodian of the account and are affiliates of 1832 and members of the Scotiabank group. Scotia Wealth Insurance Service Inc. is the insurance subsidiary of Scotia Capital Inc. and provides insurance products and financial planning services to the Manager.

Distribution Activities of our Affiliates: Affiliates of the Manager may participate as a dealer, including as a member of a selling group, in distributing securities, including securities of issuers that are related to the Scotiabank group. The Manager may take investment actions for your Account in securities that are distributed by our affiliates. We avoid conflicts of interest inherent in these circumstances because the business of the Manager is separate from the corporate finance and research activities of its affiliates.
Information barriers are in place to prevent the transfer of material non-public and other confidential client information between the Manager and our affiliates.

Investments in Related and Connected Issuers for the Account
Under certain circumstances the Manager may cause your Account to invest in securities where the issuer of the securities or another party to the transaction is a party having an ownership or business relationship with us. Since these transactions may create a conflict or the appearance of a conflict between our interests and yours, the Manager has adopted policies and procedures to assist in identifying and minimizing any conflicts of interest that may arise.

Issuers are "related" or "connected" to us if they fall within the following definitions:

i. **Related Issuer** – A person or company is a related issuer to the firm if they are an influential securityholder of the Manager; the Manager is an influential securityholder of theirs; or each of us is a related issuer of the same third person or company. An influential securityholder exercises influence over an issuer on the basis of direct or indirect ownership of securities aggregating more than 20% of the voting rights or entitlements to distributions of an issuer (or

more than 10% if accompanied by the entitlement to nominate at least 20% of a board of directors).

ii. **Connected Issuer** – An issuer or selling securityholder is a connected issuer of the firm if they are distributing securities and one of them, or a related issuer of one of them, has a relationship with the firm; a related issuer to the firm; a director, officer or partner employed by the firm; or a director, officer or partner of a related issuer to the firm that may lead a reasonable prospective purchaser of the securities to question if we are independent of the issuer or selling securityholder for the distribution

The Manager is required to make certain disclosures where it advises you, or exercise discretion on your behalf with respect to securities that are securities of a related issuer or, in the course of a distribution, a connected issuer.

1832 is a wholly-owned subsidiary of **The Bank of Nova Scotia**. The general partner of 1832 is 1832 Asset Management G.P. Inc., an Ontario corporation which is also a wholly-owned subsidiary of Scotiabank and operates as a distinct business unit. The parties or issuers, by reason of their relationship with Scotiabank, may also be considered to be related to or connected to 1832. If you wish further information concerning the relationship between 1832 and these issuers, please contact us. We update this information periodically and post a list of related and connected issuers on the following link:
https://www.scotiabank.com/content/dam/scotiabank/canada/common/documents/Related_and_Connected_Issuer_list.pdf

The Manager may cause your Account to be invested in funds managed by the Manager or its affiliates (Related Funds). The Related Funds and any other investment considered potentially appropriate for your account, are subject to the same due diligence, selection and ongoing monitoring process. The Manager will determine that investing in the Related Fund, and as appropriate, an investment which is not a Related Fund, is suitable for you and puts your interest first. The Manager's representatives are compensated based on a fee, charged as a percentage of the total value of your accounts, which does not incentivize them to invest Clients in Related Funds over other investments.

The conflict-of-interest matters relating to the Manager's management of the Related Funds, including causing the Related Funds to invest in securities issued by or traded by other members of the Scotiabank group and investing in securities underwritten by dealers that are members of the Scotiabank group, are addressed in the best interests of the Related Funds by the Manager according to its written policies and procedures. Under applicable Canadian securities laws, the Manager is required to identify and refer conflict of interest matters to the Independent Review Committee for the Related Funds that are publicly offered investment funds for its review and approval or recommendation, as applicable, to ensure that the proposed action achieves a fair and reasonable result for the Related Funds.

In addition, in certain circumstances issuers with whom Scotiabank, Scotia Capital Inc. or their related issuers have a business relationship (such as being borrowers from Scotiabank or issuers in which Scotiabank has a significant investment) may be considered connected issuers of Scotiabank. In certain provinces, the issuers listed as connected issuers in the link above may be considered to be related

issuers of Scotia Capital Inc. because Scotia Capital Inc. has the power to exercise a controlling influence over the issuer's management or policy.

Special Purpose Entities
The following is a list of special purpose entities which are managed by Scotia Capital Inc. or The Bank of Nova Scotia:

- Scotia Capital Inc. is the administrator of the following asset backed commercial paper conduits:
    - Bay Street Funding Trust
    - King Street Funding Trust

Revenues from Your Account
The Manager earns compensation through the fees you pay to manage and operate your Account. The Manager and its affiliates may also earn revenue from other sources derived from the management and operation of your Account, some of which may be seen as involving a conflict of interest or potential conflict of interest. All such business conducted by the Manager and its affiliates is on market terms and conditions and the Manager monitors such business on a periodic basis to determine whether it and its applicable affiliates provide appropriate service to the Manager and its clients in ways they would do if the affiliates were not related to the Manager.

The relevant revenue sources are described elsewhere in this Investor Guide:

- Revenues earned by the Custodian out of foreign exchange spreads resulting from currency conversion activities on securities valued in other currencies deposited into the custody account
- Revenues earned by the Custodian from on demand cash deposit services for cash paid into the custody account.
- Brokerage commissions earned by affiliated dealers where the Manager directs trades for the Account to those affiliated dealers
- Management fees earned by the Manager or affiliates of the Manager on Related Funds invested in for the Account
- Revenues earned by affiliated dealers transacting with the Account as principal in selling securities to the Account.

Management Fee Practices
We generally use a standard fee schedule for the management fees payable to us by Clients. Under limited circumstances, Clients are charged management fees that differ from our standard fee schedule, for example, legacy clients whose fees were established prior to the implementation of our current standard fee schedule. This creates a potential conflict of interest between our interests and those of our Clients, as well as potentially amongst Clients, to the extent that some Clients are aware of the ability to negotiate or to have been the beneficiaries of different fees, while others are not. To address this, we have adopted a standard fee schedule based on measurable criteria and have implemented measures designed to ensure that any changes to the standard fee schedule are applied fairly and consistently, and to ensure that all Clients know that management fees may be negotiable, in certain circumstances.

Compensation of Representatives

The Manager's compensation program for its representatives has been developed around best practices, is designed to support its business objectives and plays a significant role in its ability to attract, retain and motivate a highly skilled workforce. While the Manager has taken measures to limit and mitigate conflicts of interest including adopting a neutral grid, Relationship Managers are compensated, in part, on the retention of existing and solicitation of new assets under management. It is important for you to understand the various components of a Relationship Manager's compensation so you can better evaluate the services the Manager provides and the recommendations you may receive. Compensation arrangements which may influence the provision of advice include variable compensation, deferred compensation, accelerator payments and revenue recognition awards. High variable compensation or performance incentives may encourage representatives to accumulate assets as quickly as possible. This may create a conflict between the long-term needs of the client and short-term revenue targets, however, the Manager considers this is addressed through the suitability assessments carried on by the Manager in respect of Clients' accounts. Compensation arrangements are assessed annually by the Manager.

Cash Management Programs

While managing the Client's Account, periods of time may arise where the Client holds additional funds which must remain accessible for future use. The Manager may put the funds of an eligible Client into the Manager's Cash Management program. Cash Management Program fees are calculated separately and not combined with any other fee. The direction of Client funds into a Cash Management program will increase the personal compensation of the Portfolio Manager responsible for the Account.

Referral Arrangements

Referral arrangements may exist from time to time within Scotiabank group. Referral arrangements are arrangements in which an existing or prospective client is referred to or from a registrant within Scotiabank group, and compensation is provided to or by a registrant in respect of the referral service provided. Referrals may be made for a variety of reasons, including to provide specific products or services suited to your financial planning needs, geographic location, or as part of a transition to another relationship manager or firm.

The amount and calculation of compensation that may be paid for a referral varies. Fees may be calculated by reference to the number or size of referrals, the business resulting, or some combination. A calculation may involve a fixed or variable amount based on revenue or assets and may be a one-time payment or ongoing. Referral Payments may also depend on certain conditions, such as a relationship being established.

Securities regulations require that you be referred to a party with the appropriate qualifications and registrations to provide the services. Other regulations may require individual employees and members within Scotiabank group to be authorized to deal with specific products or services provided to a referred client. In limited circumstances, referral arrangements may be entered into by members of Scotiabank group with persons or organizations outside of Scotiabank group.

Specific Referrals

You may have been referred to the Manager by another member of Scotiabank group; the Manager may pay the other member for this referral. Or you may have been referred by the Manager to another

member of Scotiabank group that is qualified and registered to offer you products or services not offered by the Manager and the Manager may be paid for this referral. The purpose of these referrals is to introduce you to experts within Scotiabank group who are best suited to help you achieve your financial goals. A brief description of the members of the Scotiabank group who may have referred you to the Manager or to whom you may be referred, and the general nature of the services each provides, is set out below.

- **The Bank of Nova Scotia (Scotiabank®)** is a federally regulated bank that provides a broad range of **banking services**, including day-to-day banking, power savings accounts, chequing accounts, registered savings accounts, GICs, lending services, mortgages, credit cards, electronic banking, and financial planning through both domestic and international business lines. Through its Global Banking and Markets division, Scotiabank conducts its wholesale banking and capital markets business with corporate, government and institutional investor clients.
- **Scotia Wealth Insurance Services Inc.** is a provincially regulated insurance firm and provides insurance products and strategies for income and asset protection to its clients.
- **Scotia Capital Inc. (SCI)** is a registered investment dealer in all provinces and territories of Canada that provides **investment advisory, securities trading, financial planning, and related services** to individual and non-individual clients through its full-service brokerage division, ScotiaMcLeod®, and **self-directed, electronic securities trading services** through its on-line, self-directed, non-advisory brokerage division Scotia iTRADE®. Through its Global Banking and Markets division, SCI conducts Scotiabank's wholesale banking and capital markets business with corporate, government and institutional investor clients.
- **The Bank of Nova Scotia Trust Company (Scotiatrust®)** is a federally regulated trust company that provides a broad range of trust services, including estate and trust management, will and estate planning, philanthropic advisory services and custody.

Fees for Referral Services

A referral fee may be paid or received, directly or indirectly, by a member of Scotiabank group or by a referring employee of a member of Scotiabank Group. **The amount of any referral fee paid by the Manager or received by the Manager for referral services will not affect the fees paid or payable by you.** Particulars of the referral arrangements involving the Manager and fees paid or received in respect of its referral arrangements, are provided below. If you would like more information on these referral arrangements, please ask your Relationship Manager. Our goal is to ensure that you have a rewarding experience working with us and that our services are tailored to your needs.

Current Referral Arrangements Involving the Manager

Policies and procedures have been adopted by Scotiabank group to assist in identifying and addressing any conflicts of interest that may arise from these referral arrangements.

A referral fee may also be paid if a referral arrangement is entered into between the Manager and a person or entity outside of Scotiabank group. As with referral arrangements between the Manager and another member of Scotiabank group, details of these referral arrangements, including the manner in which the referral fee for referral services is calculated and the party to whom it is paid, will be provided to referred clients. All services resulting from a referral arrangement relating to your account

which require registration under applicable securities laws will be provided by the registrant receiving the referral.

I. By Scotiabank to the Manager

If a referral is made by Scotiabank (Retail) to the Manager that results in new business for the Manager, the Manager will pay a referral fee to Scotiabank, calculated as a percentage of the Manager's gross fees estimated to be earned from the referred business during the initial year following the referral.

II. By Global Banking and Markets ("GBM") to the Manager

The Manager will pay a referral fee to GBM for the referral of a prospect which results in the opening of an account with the Manager or sale of certain proprietary funds by the Manager. To qualify, the referral must meet minimum dollar value thresholds. The referral fee shall be a one-time payment representing in aggregate 25% of the fees received from the referred business during the initial year following the referral.

III. By the Manager to GBM

GBM will pay a referral fee to the Manager for the referral of a client which results in the opening of an account with GBM or a sale of GBM products or services to such referred prospect. To qualify, the referral must meet minimum dollar value thresholds. The referral fee shall be a one-time payment representing in aggregate 25% of the fees received from the referred business during the initial year following the referral.

IV. By the Manager to Scotia Wealth Insurance Services Inc.

An advisor of the Manager will receive a one-time payment for a referral of new business that results in a new client for Scotia Wealth Insurance Services Inc. equal to a percentage of the commission derived from the initial sale of the new business by Scotia Wealth Insurance Services Inc. The Manager is reimbursed this one-time payment by Scotia Wealth Insurance Services Inc.

V. To the Manager from certain Affiliates in the Caribbean

Each of the Panamanian branch of The Bank of Nova Scotia, The Bank of Nova Scotia (Panama), S.A. and Scotiabank & Trust (Cayman) Ltd., The Bank of Nova Scotia Trust Company (Bahamas) Limited and Scotiabank Bahamas Limited (the "Caribbean Affiliates") may refer eligible clients to the Manager that result in the opening of an Account by the Manager. Compensation for these referrals may be paid by the Manager to the relevant Caribbean Affiliate referring the new business calculated as a percentage of the Manager's gross fees earned from the referred business during the first year following the referral, subject to the referred client remaining as a client of the Manager for a minimum period of time.

VI. By Scotiatrust to the Manager

A Scotiatrust employee may receive a one-time payment of up to $8,000 from the Manager for the referral of client(s) that results in new business for the Manager, based on the total assets referred to the Manager.

VII. By the Manager to Scotiabank (International Private Banking)

An advisor of the Manager will receive a perpetual referral payment for a referral of new business that results in a new client for Scotiabank (International Private Banking) equal to a percentage of the Net Spread.

VIII. Scotiabank Chile; Scotiabank Peru S.A.A. Private Banking; Scotiabank de Costa Rica, S.A.; or Scotia Panama to the Manager

Scotiabank Chile; Scotiabank Peru S.A.A.; Scotiabank de Costa Rica, S.A.; or Scotiabank Panama (as Referring Entity) may refer eligible clients to the Manager that result in the opening of an account by the Manager. Compensation for these referrals may be paid by the Manager to the Referring Entity as a percentage of the Manager's gross fees earned from the referred business during the first three years following the opening of the referred client's account with the Referee Entity.

IX. By the Manager to Scotiabank Chile; Scotiabank Peru S.A.A.; Scotiabank de Costa Rica, S.A.; or Scotia Panama

The Referral Fee payable by Scotiabank Chile; Scotiabank Peru S.A.A.; Scotiabank de Costa Rica, S.A.; or Scotiabank Panama (as Referee Entity) to the Manager (as Referring Entity) is an amount equal to a percentage of fees paid to the Referee Entity by the referred Client for the provision by the Referee Entity of one or more of the eligible products and services offered by the Referee during the first three years following the onboarding of the referred Client with the Referee Entity.

X. ***By the Manager to Scotia Capital Inc. (SCI) for Scotia Global Intelligence™ (SGI) Services***

If a client is referred by an 1832 advisor to SCI for SGI Services, the 1832 advisor will receive a referral payment equal to 50% of the revenue received by SCI for that client's account during the initial three years following the opening of the referred account. 1832 and SCI are separate corporate entities, and all activity requiring registration will be provided by the entity receiving the referral. SCI will pay the referral fee directly to 1832, and 1832 may, in turn, direct such referral fee (or a portion thereof) to a referring 1832 advisor.

XI. By ICICI Bank Canada ("ICICI") to the Manager

ICICI - a federally regulated bank that provides a broad range of banking services – may directly or indirectly refer existing or prospective clients of ICICI to the Manager. A referral fee is paid by the Manager to ICICI in respect of the referral, equal to 15% of the revenue received by the Manager from the fees from the referred business during the initial three years following the opening of the referred account. The Manager and ICICI are separate corporate entities, and all activity requiring registration will be provided by the entity receiving the referral.

XII. **By SBI Canada Bank ("SBI") to the Manager**

SBI - a federally regulated bank that provides a broad range of banking services - may directly or indirectly refer existing or prospective clients of SBI to the Manager. A referral fee is paid by the Manager to SBI in respect of the referral, equal to 15% of the revenue received by the Manager from the fees from the referred business during the initial three years following the opening of the referred account. The Manager and SBI are separate corporate entities, and all activity requiring registration will be provided by the entity receiving the referral.

In addition to the referral arrangements described above, we may have other business relationships with referral parties or their affiliates. For example, an affiliate of a referring party may act as a portfolio manager or sub-advisor to certain investment funds that are available on our platform, including the funds issued by us or our affiliates. In such cases, the referring party or its affiliates may receive compensation both in connection with referring clients to us and from ongoing fees associated with those investment funds. As a result, both we and the referring party or its affiliates may have financial interests in connection with certain products that we make available, which creates a potential conflict of interest, including in respect of the clients referred by that party. We address this conflict through our product review and approval processes and by requiring that all investment recommendations are suitable for the client and made in the client's best interest.

Other Material Conflicts of Interest

Allocation of Investment Opportunities

The Manager has adopted the Fairness Policy to ensure fairness in the allocation of investment opportunities among Clients. The purpose of the Fairness Policy is to ensure the fair treatment of all Clients of the Manager and other clients to whom it provides trading services with respect to the allocation of investment opportunities. The Fairness Policy is premised on the view that allocating on a pro rata basis among participating Client Accounts based upon target weightings as determined by the portfolio manager at the time of order entry will promote fair and reasonable treatment of all Clients. However, the Fairness Policy recognizes that a rigid formula will not always lead to a fair and reasonable result, and that some flexibility is required to adjust to specific circumstances, as appropriate. Accordingly, allocation on a basis other than strictly pro rata based on order size is permitted in certain circumstances where it can be established that such allocation is fair and reasonable. The fundamental objective of the Fairness Policy is to be fair and reasonable to all Clients based upon Client Investment Objectives and to avoid the appearance of favouritism or discrimination among Clients.

Best Execution

We have adopted the Best Execution Policy. The Best Execution Policy provides a demonstrable framework for the Manager to make consistently good trade-execution decisions over time. Best execution judged and evaluated on a trade-by-trade basis is not quantifiable. Instead, the Best Execution Policy focuses on establishing processes and documentation which together form a systematic, repeatable and demonstrable approach to seeking best execution in the aggregate. The policy sets out broker selection guidelines, best execution obligations of brokers, exchange-traded versus over-the-counter securities trades, and the best execution evaluation process.

Use of Brokerage Commission

In selecting a broker-dealer to provide execution services, the Manager seeks to obtain best execution of trades on behalf of its clients taking into account all relevant factors, including security price, speed of execution, certainty of execution, transaction size, liquidity of the security, market conditions, and commission costs/spreads relative to the transaction. The Manager also takes into consideration brokerage commissions which may be generated through security purchases and sales.

The Manager may direct these commissions to pay for order execution as well as goods and services used in the investment decision-making process that will be of benefit to all clients' investment portfolios. Annually, the Manager will provide the Client with the names of any affiliates that received payment through disclosure regarding our use of client brokerage commissions, including a description of the nature of the services purchased. We currently have in place brokerage arrangements with the Manager's affiliate, Scotia Capital Inc. Scotia Capital Inc. has provided research goods and services, order execution services and mixed-use goods and services in exchange for effective brokerage transactions. Clients can ask their Relationship Manager for the names of any other dealer that provided a good or service to the Manager in respect of transactions in their Accounts during the past year.

Any use of brokerage commissions in this way will comply with applicable securities laws which regulate the use of client brokerage commissions. The Manager may only direct commissions to pay for order execution goods and services and research goods and services.

1) Order execution goods and services means:
    a. order execution; and
    b. goods or services to the extent that they are directly related to order execution.

2) Research goods and services means:
    a. advice relating to the value of a security or the advisability of effecting a transaction in a security;
    b. an analysis, or report, concerning a security, portfolio strategy, issuer, industry or an economic or political factor or trend; and
    c. a database, or software, to the extent that it supports goods and services referred to in subparagraphs (a) and (b) above.

The Manager conducts ongoing assessments to ensure that brokerage commissions are only used for goods and services that assist it in the investment decision-making process, that the brokerage commissions paid are reasonable in relation to the research and execution services received, and that, always, the best price and execution was obtained for each transaction. Commission arrangements with broker-dealers are negotiated in advance, including those with affiliated entities, and the Manager is under no contractual obligation to allocate brokerage business to any specific firm.

Outside Activities: At times, executives and representatives of the Manager may participate in outside activities such as serving on a board of directors, participating in community events or pursuing personal outside interests. The Manager has policies in place which require individuals to disclose situations where a conflict of interest may arise prior to engaging in any outside activity to determine

how such conflicts may be addressed. Employees of the Manager may only engage in such outside activities if approved by an applicable supervisor pursuant to the Manager's policies.

Gifts and Entertainment: The Manager's executives and representatives are not permitted to accept gifts or entertainment beyond what the Manager considers consistent with reasonable business practice and applicable laws. The Manager sets maximum thresholds for such permitted gifts and entertainment so that there cannot be a perception that the gifts or entertainment will influence decision-making.

Personal Trading: The Manager has implemented a personal trading policy that places certain limitations and restrictions on individuals and their respective household members ability to trade in securities in their personal brokerage accounts. Requests are reviewed on a pre-trade and post trade basis to ensure our employees are not advantaged and the interests of our clients are always placed first.

Personal Financial Dealings with Clients: From time to time, executives and representatives of the Manager may have a relationship with clients. The Manager has policies in place which prohibit any personal financial arrangements between an employee of the Manager and its clients which may give rise to the employee obtaining a personal interest, receiving a benefit or consideration outside of the normal rewards of employment or result in the creation of a sense of obligation or indebtedness.

Proxy Voting: At times, the Manager may be required to vote securities of its affiliates, other related parties or issuers in which affiliated entities maintain sizeable positions. The Manager has policies and procedures governing the solicitation and voting of proxies that considers and puts first its clients' respective investment objectives and best interests. In addition, the Manager retains a third-party company to provide services, including research, voting recommendations, and voting of client proxies. All client proxies must be uninfluenced by considerations other than the best interests of the client.

Other Conflicts of Interest: From time to time, other conflicts of interest may arise. The Manager will continue to take appropriate measures to identify and respond to such situations fairly and reasonably and always in the best interests of its clients.

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