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Procace Consulting Inc.,
180 Caster Ave,
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Date: June 30, 2006
Attn: Mr. Eric Farquharson Vice President, Sales
Subject: Scotiabank Letter of Reference

Eric,

I would like to thank Procace Consulting for the excellent service provided to Scotiabank over the past seven years. Procace has been a valued and trusted supplier to Scotiabank over the term of our support contract. We feel that Procace has provided a service we would have been hard pressed to find elsewhere.

Scotiabank has been able to rely on Procace to ensure the Scotiabank Pension Benefits System runs smoothly and efficiently. Procace handled ongoing maintenance, as well as upgrades and re-platforming the application with technical excellence and minimal problems for Scotiabank.

Procace has been responsive to our needs, with an efficient escalation process that has resolved issues before they become problems.

We appreciate the services and relationship Procace provides and highly recommend their consulting services.

With Thanks,

A handwritten signature in blue ink, appearing to read 'Larry Girouard', with a large, stylized flourish extending to the left.

Larry Girouard
Director Pension Services
Scotiabank
416-866-3584
larry.girouard@scotiabnk.com