

## LICENSE AGREEMENT

**THIS AGREEMENT** made as of the 31st day of March, 1999.

**BETWEEN:** **ROYAL BANK OF CANADA - BANQUE ROYALE DU CANADA**, a Canadian chartered bank having its registered office at 1 Place Ville Marie, Montreal, Quebec H3C 3A9

(hereinafter referred to as the "**Licensor**")

**AND:** **TD TRUST COMPANY**, a trust company incorporated under the laws of Canada in its capacity as trustee of Golden Credit Card Trust, having its head office at Commercial Union Tower, 100 Wellington St. W., 4th Floor, P.O. Box 1, Toronto-Dominion Centre, Toronto, Ontario M5K 1A2

(hereinafter referred to as the "**Licensee**")

**WHEREAS** the Licensor is the owner in Canada of the trade-marks GOLDEN CREDIT CARD TRUST and FIDUCIE CARTE DE CREDIT OR which marks are the subject of Applications No. 1,010,749 and 1,010,845 respectively filed in the Canadian Trade-Marks Office on April 1, 1999 (the "**Marks**");

**WHEREAS** the Licensor and the Licensee are not related companies within the meaning of the *Trade-marks Act* (Canada);

**WHEREAS** the Licensee wishes to become a licensee in Canada of the Marks and that the Licensor wishes to grant such a licence to the Licensee:

**NOW THEREFORE**, the Licensor and the Licensee agree as follows:

### **1. RIGHT TO USE THE MARK**

Subject to the provisions of this Agreement, the Licensor grants to the Licensee, for the sole purpose of performing trustee services in its capacity as trustee of Golden Credit Card Trust, a non-exclusive right to use the Marks within Canada in association with the services covered by Applications No. 1,010,749 and 1,010,845 and the registration that will issue therefrom, namely, "trust services, namely, the purchasing, financing, administration, servicing and collection of account receivables through an asset securitization vehicle, including the raising of funds in the public and private debit market to finance such purchases".

The Licensee will be authorized to use the Marks only in association with the services as set forth in the preceding paragraph.

### **2. ACKNOWLEDGEMENT OF LICENSOR'S RIGHTS**

The Licensee acknowledges that the Licensor is the owner of the Marks and that all use of the Marks by the Licensee shall be for the exclusive benefit of the Licensor. Furthermore, the Licensee agrees that it will not, directly or indirectly, at any time, dispute or contest the validity or enforceability of any of the Marks nor attempt to depreciate the value of the goodwill attaching to the Marks.

### **3. STANDARDS OF SERVICE**

When the Licensee uses the Marks in association with the services for which the Marks have been licensed hereunder, such services will conform at all times to the standards of quality maintained by the Licensor and the Licensor will have the right to inspect, directly or indirectly, the performance of the services by the Licensee and to review, directly or indirectly, the advertising of the services by the Licensee to insure the maintenance of such standards. At the Licensor's request, the Licensee agrees to provide, or to have provided by its agents, the Licensor with specimens of brochures and other materials showing the manner in which the Marks are being used by the Licensee.

### **4. FORM AND USE OF THE MARK**

The Marks licensed hereunder shall be used only in strict compliance with such reasonable rules and requirements as may be established from time to time by the Licensor and communicated to the Licensee during the term of this Agreement.

### **5. INFRINGEMENT OR UNFAIR COMPETITION**

Notwithstanding the provisions of S.50(3) of the *Trade-marks Act*, the Licensee shall notify the Licensor of any conflicting use, any act of infringement, passing-off or unfair competition involving the Marks by unauthorized persons of which it obtains actual knowledge.

The Licensor will have the exclusive right to engage in infringement, passing-off or unfair competition proceedings involving the Marks. The Licensee agrees to co-operate with the Licensor in such proceedings, if so requested by the Licensor.

### **6. TERM OF AGREEMENT**

Subject to paragraph 7, this Agreement will be for a period of one (1) year commencing March 31, 1999, and will automatically renew for further successive one (1) year periods under the same terms and conditions unless the Licensee gives the Licensor at least three (3) months prior written notice of termination before the end of the then current year.

### **7. CONSIDERATION**

In consideration of the rights granted to it by this Agreement, the Licensee shall pay to the Licensor a sum of ten dollars (\$10.00) in Canadian currency upon signature of this Agreement.

### **8. TERMINATION**

The Licensor may, at its sole discretion without indemnity on its part, terminate this Agreement at any time and for any reason the Licensor considers sufficient, by giving notice in writing of said termination to the Licensee and the termination date will be the date mentioned in the written notice.

- (a) Should the Licensee become bankrupt or insolvent, wind up its affairs, cease to do business or become for any reason incapable of continuing to perform its obligations under this Agreement, this Agreement will, without notice and without indemnity on the part of the Licensor, automatically terminate.



- (b) This Agreement will terminate automatically if the trust which shall be operated by the Licensee under the Marks is dissolved.
- (c) This Agreement will automatically terminate without indemnity on the part of the Licensor and without notice in writing given, if the majority of the issued voting shares of the Licensee are at any time acquired by a governmental or quasi-governmental body in any manner whatsoever.
- (d) In the event of termination of this Agreement for any reason whatsoever, the Licensee undertakes, covenants and agrees:
  - (i) to immediately discontinue any use of the Marks and never to adopt or use a trade-mark which is confusingly similar with the Marks;
  - (ii) to deliver immediately to the Licensor any advertising, promotional or other documents or material bearing the Marks remaining in the possession of the Licensee at a place to be agreed upon by the parties at that time; and
  - (iii) to immediately discontinue any reference that it was or remains a Licensee of the Marks, or that it is in any way related to or associated with the Licensor.

## 9. SUBLICENSE

The Licensee shall not, either directly or indirectly, grant sub-licences or otherwise permit others to use the Marks.

## 10. ASSIGNMENT

The Licensee shall not assign, cede, or in any matter whatsoever transfer its interest, or part thereof, in this Agreement or the licence hereby granted.

## 11. NOTICE PROCEDURE

Notice of the requirements and standards set by the Licensor with respect to the services with which the Marks are associated, or otherwise when notice is required under this Agreement, shall be in writing to the respective parties as set out below and shall be deemed validly given if sent by prepaid registered mail or fax to the party where it is addressed at such party's last known principal place of business. Notice so given shall be deemed to have been received by the addressee thereof on the seventh (7th) business day following that upon which it is shown to have been mailed when prepaid registered mail will have been used or on the date of transmittal if such a notice was transmitted by fax:

To the Licensor:

**Royal Bank of Canada - Banque Royale du Canada**  
15th Floor, South Tower, Royal Bank Plaza  
200 Bay Street  
Toronto, Ontario M5J 2J5

Attention: Corporate Treasury  
Facsimile No.: (416) 974-3142

To the Licensee:

**TD Trust Company,  
in its capacity as trustee for Golden Credit Card Trust**  
Commercial Union Tower, 100 Wellington St. W., 4th Floor, P.O. Box 1, Toronto,  
Ontario M5K 1A1

Attention: Corporate & Bare Trust Services  
Facsimile No.: (416) 983-2044

## **12. LIMITATION OF LIABILITY**

The Licensor shall not be responsible for any damages or injury affecting a third party and resulting, directly or indirectly, from the performance of the services in association with the Marks licensed hereunder. The Licensee undertakes to indemnify and hold the Licensor harmless against any damage or injury resulting, directly or indirectly, from the performance of the services in association with the Marks licensed hereunder.

The Licensee has entered in this Agreement in its capacity as trustee of Golden Credit Card Trust. Except in case of dishonesty, bad faith, willful misconduct, gross negligence or reckless disregard of duty, any obligations of the Licensee hereunder are limited solely to the property and assets of Golden Credit Card Trust and no recourse may be had or taken, directly or indirectly, against the Licensee, in its individual capacity, or any incorporator, shareholder, officer, director, employee or agent of the Licensee or of any predecessor or successor of the Licensee or its respective property and assets with regard to any of its obligations hereunder.

## **13. CONFORMITY WITH LAWS**

The Licensee shall be responsible for ensuring that the services bearing the Marks marketed by it confirm at all times to all laws, by-laws and regulations of whatever kind applicable thereto.

## **14. AGENCY**

Nothing in this Agreement shall be interpreted as creating an agency relationship between the Licensor and the Licensee. Licensee shall never represent that it is or is acting as an agent of the Licensor.

## **15. PRIOR UNDERSTANDINGS**

This Agreement sets forth the entire agreement and understanding between the parties with respect to its subject matter and merges and supersedes all prior discussions, representations, understandings and agreements, whether oral or written, between the parties with respect to the subject matter.

## **16. SEVERABILITY**

If any term or provision of this Agreement or its application to any person or circumstance is, to any extent, decreed by a court of competent jurisdiction to be invalid and unenforceable, the

remainder of this Agreement or the application of such term or provision to persons or any circumstance other than those to which it is held invalid or unenforceable will not be affected thereby, and such term of provision of the Agreement will be valid and enforceable to the fullest extent permitted by law.

## 17. PROPER LAW

This Agreement shall be governed by and enforced in accordance with the laws of the Province of Ontario and the laws of Canada in force therein.

**IN WITNESS WHEREOF** the Licensor and the Licensee have executed this Agreement, duly attested by the hands of their proper officers duly authorized on their behalf.

**DATED** in Toronto, as of the 31st day of March, 1999.

### **ROYAL BANK OF CANADA - BANQUE ROYALE DU CANADA**

By: *"Bryan P. Griffiths"*

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Bryan P. Griffiths  
Senior Vice-President,  
Funding, Liquidity & Portfolio Management

By: *"Mary Provost"*

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Mary Prevost  
Vice-President,  
Liquidity & Funding, Corporate Treasury

**DATED** in Toronto, as of the 31st day of March, 1999.

### **TD TRUST COMPANY, as issuer trustee of Golden Credit Card Trust**

By: *"Susan Khokher"*

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Susan Khokher  
Authorized Signatory

By: *"Kathryn T. Thorpe"*

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Kathryn T. Thorpe  
Authorized Signatory