

SECOND SUPPLEMENTAL INDENTURE TO AMEND TRUST INDENTURE, dated as of January 26, 2017 between COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company established under the laws of Canada, as trustee (in that capacity, the “**Issuer Trustee**”) of GOLDEN CREDIT CARD TRUST, a trust established under the laws of the Province of Ontario (the “**Trust**”), and CIBC MELLON TRUST COMPANY, a trust company established under the laws of Canada (the “**Indenture Trustee**”).

WHEREAS, in connection with the issuance of the Trust's debt obligations, the Trust entered into a trust indenture as of July 9, 1999 with the Indenture Trustee (as amended by the supplemental indenture made as of April 22, 2008, the “**Trust Indenture**”);

AND WHEREAS, in accordance with Section 13.01(k) of the Trust Indenture, the Trust wishes to further amend the Trust Indenture on the terms set forth below and the Rating Agency Condition, as defined in and in respect of the Trust Indenture, has been satisfied in connection therewith;

NOW THEREFORE THIS SECOND SUPPLEMENTAL INDENTURE WITNESSES that, in consideration of the premises, covenants and agreements of the parties herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party, the parties hereby covenant and agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

All terms used herein and not otherwise defined shall have the meanings specified in the Trust Indenture.

ARTICLE 2 AMENDMENT TO THE TRUST INDENTURE

Section 2.1 Amendment to Section 6.01(l).

Section 6.01(l) of the Trust Indenture is hereby deleted in its entirety and replaced with the following:

Financial Statements. Deliver or cause to be delivered to any regulatory authority with which the following are required to be filed, within such time as they are required to be filed for each fiscal year, audited financial statements of the Trust for such fiscal year, and within such time as they are required to be filed for each fiscal quarter, other than the fiscal quarter of the Trust ending on the fiscal year end of the Trust, unaudited financial statements of the Trust for such fiscal quarter of the Trust.

**ARTICLE 3
MISCELLANEOUS**

Section 3.1 Other Documents.

Any reference to the Trust Indenture made in any documents delivered pursuant thereto or in connection therewith shall be deemed to refer to the Trust Indenture as amended, extended, modified, renewed or supplemented from time to time, unless the context otherwise permits.

Section 3.2 Trust Indenture Ratified and Confirmed.

Except for the specific amendment to the Trust Indenture contained herein, the Trust Indenture and all related documents are in all other respects hereby ratified and confirmed and the Trust Indenture as amended hereby shall be read, taken and construed as one and the same instrument.

Section 3.3 Governing Law.

This Second Supplemental Indenture shall be construed and governed in accordance with the laws of the Province of Ontario.

Section 3.4 Enurement.

This Second Supplemental Indenture shall enure to the benefit of and be binding upon the parties and their respective successors and any permitted assigns.

Section 3.5 Counterparts; Facsimile Delivery.

This Second Supplemental Indenture may be executed in counterparts, each of which shall constitute an original and all of which when taken together shall constitute one and the same instrument. Delivery of an executed signature page by facsimile transmission, electronic mail or other digital communication shall be as effective as delivery of a manually executed counterpart of this Second Supplemental Indenture.

Section 3.6 Further Assurances.

Each party shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such further acts, deeds, transfers and assurances as are reasonably required for the purpose of accomplishing and effecting the intention of this Second Supplemental Indenture.

Section 3.7 Limitation of Liability.

The obligations of the Issuer Trustee hereunder are binding upon the Issuer Trustee in its capacity as trustee of the Trust only and resort shall not be had to the property of the Issuer Trustee, except in its capacity as trustee of the Trust.

IN WITNESS WHEREOF this Second Supplemental Indenture has been executed by the parties as of the date first written above.

**COMPUTERSHARE TRUST
COMPANY OF CANADA, as Issuer
Trustee for GOLDEN CREDIT CARD
TRUST**

By: (signed) "Sam Golder"

Name: Sam Golder

Title: Corporate Trust Officer

By: (signed) "Stanley Kwan"

Name: Stanley Kwan

Title: Associate Trust Officer

**CIBC MELLON TRUST COMPANY, as
Indenture Trustee**

By: (signed) "J. Steven Broude"

Name: J. Steven Broude

Title: Authorized Signatory

The Trust hereby confirms that it is of the opinion that the foregoing amendment does not individually or in the aggregate materially adversely affect the interests of the Noteholders.

COMPUTERSHARE TRUST
COMPANY OF CANADA, as Issuer
Trustee for **GOLDEN CREDIT CARD**
TRUST, by its Administrative Agent
ROYAL BANK OF CANADA

By: (signed) "David M. Power"

Name: David M. Power

Title: Vice-President, Corporate
Treasury

By: (signed) "Boris Kogut"

Name: Boris Kogut

Title: Managing Director, Head of
Asset Securitization