

**FIRST AMENDMENT TO**  
**AMENDED AND RESTATED**  
**TRUST INDENTURE**  
  
**BETWEEN**  
  
**CAPITAL ONE BANK (CANADA BRANCH),**  
  
**- and -**  
  
**BNY TRUST COMPANY OF CANADA,**  
**in its capacity as trustee of**  
**ALGONQUIN CREDIT CARD TRUST**  
  
**- and -**  
  
**COMPUTERSHARE TRUST COMPANY OF CANADA**

Dated as of March 23, 2007

McCarthy Tétrault LLP

FIRST AMENDMENT TO AMENDED AND RESTATED TRUST INDENTURE dated as of March 23, 2007 between CAPITAL ONE BANK (CANADA BRANCH), a branch of Capital One Bank, a Virginia banking corporation licensed under the laws of Canada (“**Capital One**”), BNY TRUST COMPANY OF CANADA, a trust company incorporated under the laws of Canada and licensed to carry on business in each of the provinces of Canada, in its capacity as trustee of ALGONQUIN CREDIT CARD TRUST (the “**Trust**”) and COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company incorporated under the laws of Canada and licensed to carry on the business of a trust company in each of the provinces of Canada (the “**Indenture Trustee**”).

WHEREAS Capital One, the Trust and the Indenture Trustee entered into an amended and restated trust indenture (the “**Trust Indenture**”) dated as of September 20, 2005;

AND WHEREAS the parties wish to amend the Trust Indenture in the manner set forth below;

NOW THEREFORE in consideration of the mutual agreements herein contained and other valuable consideration, the parties hereto agree as follows:

## **ARTICLE 1** **INTERPRETATION**

### **1.01           References**

Unless something in the subject matter or context is inconsistent therewith, all references to Sections, Articles and Schedules are to Sections, Articles and Schedules of this Agreement. The words “hereto”, “herein”, “hereof”, “hereunder” and similar expressions mean and refer to this Agreement.

### **1.02           Interpretation**

Unless the context otherwise requires, capitalized terms used but not otherwise defined herein shall have the meaning given to such terms in the Trust Indenture.

## **ARTICLE 2** **AMENDMENTS**

### **2.01           Amendment to Schedule 1 - Definitions**

(1)     Schedule 1 to the Trust Indenture is hereby amended by adding the following new definitions in correct alphabetical order:

- (a)     ““**Eligible to Purge Account**” shall mean any Account that (i) has a Receivables balance equal to \$0.00, (ii) contains no Defaulted Receivables, (iii) has been irrevocably closed in a manner consistent with Capital One’s customary and usual procedures for closing revolving credit card accounts, and (iv) has remained inactive after being irrevocably closed for the period then provided for in Capital

One's customary and usual procedures for purging closed revolving credit card accounts.”

- (b) ““**Eligible to Purge Removal Date**” shall have the meaning specified in section 2.10 of the Receivables Purchase Agreement.”

(2) Schedule 1 to the Trust Indenture is hereby amended by deleting the definition of “Miscellaneous Up-Front Fees” and replacing it with the following:

- (a) ““**Miscellaneous Up-Front Fees**” shall mean balance transfer fees, purchase access cheque fees and special transfer access cheque fees applicable to each Account.”

### **ARTICLE 3** **MISCELLANEOUS**

#### **3.01      No other amendments**

Capital One, the Trust and the Indenture Trustee each acknowledge and agree that, except and to the extent provided for in this Agreement, the Trust Indenture is unamended and remains in full force and effect.

#### **3.02      Execution in Counterparts**

This Agreement may be executed in any number of counterparts, each of which when so executed will be deemed to be an original and all of which when taken together will constitute one and the same agreement.

#### **3.03      Delivery of Executed Copies**

Capital One, the Trust and the Indenture Trustee, each acknowledge delivery of an executed copy of this Agreement.

**3.04            Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and each of the parties hereby attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

DATED as of March 23, 2007.

**CAPITAL ONE BANK (CANADA  
BRANCH), in its capacity as seller**

By: “Bill Cilluffo”

Name: Bill Cilluffo

Title: Principal Officer

**BNY TRUST COMPANY OF CANADA, in  
its capacity as trustee of ALGONQUIN  
CREDIT CARD TRUST**

By: “Henry Hamilton II”

Name: Henry Hamilton II

Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY  
OF CANADA, as indenture trustee**

By: “Mircho Mirchev”

Name: Mircho Mirchev

Title: Professional, Corporate Trust

By: “Morag Abraham”

Name: Morag Abraham

Title: Professional, Corporate Trust