

**AMENDED AND RESTATED
ADMINISTRATION AGREEMENT**

between

BNY TRUST COMPANY OF CANADA,

in its capacity as trustee of

ALGONQUIN CREDIT CARD TRUST

- and -

CAPITAL ONE BANK (CANADA BRANCH)

Dated as of September 20, 2005

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AMENDED AND RESTATED ADMINISTRATION AGREEMENT

THIS AGREEMENT made as of September 20, 2005,

BETWEEN:

BNY TRUST COMPANY OF CANADA, a trust company established 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** without personal liability (in such capacity, the “Trust”)

- and -

CAPITAL ONE BANK (CANADA BRANCH), a branch of Capital One Bank, a Virginia banking corporation licensed under the laws of Canada (the “Administrative Agent”)

WHEREAS the Trust engaged the services of the Administrative Agent on the terms and conditions set out in an administration agreement (the “Original Administration Agreement”) dated as of April 8, 2003 between the Trust and the Administrative Agent;

AND WHEREAS Montreal Trust Company of Canada resigned as original trustee of the Trust and assigned all of the assets and interests in the Trust to BNY Trust Company of Canada, as successor trustee, as of April 8, 2003;

AND WHEREAS the parties wish to amend and restate the Original Administration Agreement in the manner set forth below;

NOW THEREFORE, IN CONSIDERATION of the covenants and agreements herein contained, the parties hereto hereby agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

In this Agreement, the following terms have the following meanings:

“**Agreement**”, “**this Agreement**”, “**herein**”, “**hereof**”, “**hereto**”, “**hereunder**” and similar expressions refer to this Agreement, as the same may be amended, supplemented, modified, restated and replaced from time to time, and not to any particular Article, Section, paragraph or clause hereof and, unless otherwise indicated, references to Articles, Sections, paragraphs and clauses are to Articles, Sections, paragraphs and clauses of this Agreement.

“**Book-Entry System**” means the record entry securities transfer and pledge system administered by the Clearing Agency in accordance with its operating rules and procedures.

“Business Day” means any day, other than a Saturday, Sunday or a day on which banks or trust companies in Toronto, Ontario or in Richmond, Virginia are authorized or obligated by law, executive order or governmental decree to be closed.

“Capital One” means Capital One Bank (Canada Branch), a branch of Capital One Bank, a Virginia banking corporation licensed under the laws of Canada.

“Clearing Agency” has the meaning attributed to such term in the Receivables Purchase Agreement.

“Clearing Agency Letter of Representation” means any letter of representation provided by the Trust to a Clearing Agency with respect to procedures under the Book-Entry System.

“Creditor” means any Person who holds any Securities or any Person named as trustee under any trust indenture pursuant to which any Securities are issued, or the lender or the agent for the lender, as the case may be, under any loan agreement or credit agreement entered into by the Trust.

“Dealer” means one or more Persons who are parties to an Underwriting Agreement (other than the Issuer Trustee or a Seller) for the purpose of facilitating the sale and distribution of Securities referred to in the Underwriting Agreement.

“Eligible Institution” has the meaning attributed to such term in the Receivables Purchase Agreement.

“Eligible Investments” has the meaning attributed to such term in the Receivables Purchase Agreement.

“GAAP” has the meaning attributed to such term in the Settlement Deed.

“Hedging Agreement” means any currency exchange or interest rate exchange agreement, interest rate cap, collar or floor agreement, forward rate or currency agreement or other similar agreement and options with respect thereto made between the Trust and any Person, in connection with or related to the Securities, the obligations of the Trust as borrower under any credit agreement or loan agreement, or the acquisition of Purchased Assets.

“Indenture Trustee” means Computershare Trust Company of Canada, in its capacity as indenture trustee under the Trust Indenture and any successor indenture trustee appointed in accordance with the terms of such agreement.

“Issuer Trustee” means BNY Trust Company of Canada, in its capacity as trustee of the Trust or any successor thereto appointed in accordance with Article 5 of the Settlement Deed.

“Monthly Charities Distribution Amount” has the meaning attributed to such term in the Settlement Deed.

“Offering Materials” has the meaning attributed to such term in Section 4.1(xv).

“Person” has the meaning attributed to such term in the Settlement Deed.

“Program Agreements” means this Agreement, the Settlement Deed, the Receivables Purchase Agreement, the Trust Indenture, and all Supplements, Hedging Agreements, Purchased Asset Credit Enhancement Agreements, Subordinated Loan Agreements, Securities Purchase Agreements, Underwriting Agreements and Securities Credit Enhancement Agreements, each as amended, supplemented, modified, restated or replaced from time to time.

“Purchased Asset Credit Enhancement” means any letter of credit, surety bond, cash reserve account, spread account, guaranteed rate agreement, maturity liquidity facility, tax protection agreement, interest rate swap agreement or other similar agreement established in favour of the Trust in respect of any Purchased Assets.

“Purchased Asset Credit Enhancement Agreement” means any agreement entered into between the Trust and one or more Purchased Asset Credit Enhancers providing Purchased Asset Credit Enhancement in respect of any Purchased Assets.

“Purchased Asset Credit Enhancer” means any Person providing Purchased Asset Credit Enhancement to the Trust pursuant to a Purchased Asset Credit Enhancement Agreement and any successor or permitted assign of such Person.

“Purchased Assets” has the meaning attributed to such term in the Receivables Purchase Agreement.

“Rating Agency” has the meaning attributed to such term in the Receivables Purchase Agreement.

“Receivables Purchase Agreement” means the amended and restated receivables purchase agreement made as of September 20, 2005 between Capital One, the Issuer Trustee and the Indenture Trustee, as amended, supplemented, modified, restated or replaced from time to time.

“Records” means all contracts, books, records and other documents and information including, without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights, maintained with respect to the assets of the Trust.

“Securities” has the meaning attributed to such term in the Settlement Deed.

“Securities Credit Enhancement” means any first loss protection or other form of credit enhancement for Securities provided in favour of the Trust.

“Securities Credit Enhancement Agreement” means any credit enhancement agreement entered into between the Trust and one or more Securities Credit Enhancers providing Securities Credit Enhancement in respect of any Securities.

“Securities Credit Enhancer” means any Person providing Securities Credit Enhancement to the Trust pursuant to a Securities Credit Enhancement Agreement and any successor or permitted assign of such Person.

“Securities Purchase Agreement” means any agreement which may be entered into from time to time between the Trust and a Person or Persons providing for the purchase and sale of Securities.

“Seller” has the meaning attributed to such term in the Settlement Deed.

“Settlement Deed” means the amended and restated settlement deed made as of April 8, 2003 between Associated Assets Acquisition Inc., as settlor, and the Issuer Trustee, pursuant to which Algonquin Credit Card Trust (formerly, Capital One Credit Card Master Trust) has been established, as the same may be amended, supplemented or restated from time to time.

“Significant Event” means any event which would or, with the passing of time or giving of notice would, permit the Trust to exercise any remedy against any other party to a Program Agreement or change the manner in which the proceeds of the Trust Fund would be applied to repay Trust Obligations.

“Subordinated Loan Agreement” means any loan agreement between a lender and the Trust pursuant to which such lender lends money to the Trust for the purpose of financing the payment by the Trust of expenses payable by the Trust in connection with the transactions contemplated pursuant to the Program Agreements.

“Supplement” has the meaning attributed to such term in the Trust Indenture.

“Trust Fund” has the meaning attributed to such term in the Settlement Deed.

“Trust Indenture” means the amended and restated trust indenture made as of September 20, 2005 between Capital One, the Trust and the Indenture Trustee, as the same may be amended, supplemented or restated from time to time;

“Trust Obligations” means all present and future debts, expenses and liabilities, direct or indirect, absolute or contingent, due, owing or accruing due or owing from time to time by the Trust including, without limitation, those owing to any Creditor and the Issuer Trustee.

“Underwriting Agreement” means any agreement which may be entered into from time to time between the Trust and a Dealer providing for the sale and distribution of Securities.

ARTICLE 2

INTRODUCTORY PROVISIONS

2.1 Sections and Headings

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement.

2.2 Extended Meanings

Words importing the singular number only will include the plural and vice versa and words importing the masculine gender will include the feminine and neuter genders and vice versa. A reference to any agreement, instrument or declaration means such agreement, instrument or declaration as the same may be amended, supplemented, modified, restated or replaced from time to time.

2.3 Accounting Principles

Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made for the purpose of this Agreement, such determination or calculation will, to the extent applicable and except as otherwise specified herein or as otherwise agreed in writing by the parties, be made in accordance with GAAP.

2.4 References to Acts of the Trust or the Issuer Trustee

For greater certainty, where any reference is made in this Agreement to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against, or a covenant, representation or warranty by or with respect to either (i) the Trust or (ii) the Issuer Trustee, such reference will be construed and applied for all purposes as if it referred to an act to be performed by, an appointment to be made by, an obligation or liability of, an asset or right of, a discharge or release to be provided by, a suit or proceeding to be taken by or against, or a covenant, representation or warranty by or with respect to the Issuer Trustee for and on behalf of the Trust.

ARTICLE 3

APPOINTMENT OF THE ADMINISTRATIVE AGENT

3.1 Appointment and Authority of the Administrative Agent

The Trust hereby appoints the Administrative Agent as its agent to provide services on behalf of the Trust, as hereinafter provided, in connection with the activities of the Trust relating to:

- (a) the purchase and administration of Purchased Assets;
- (b) the execution on behalf of the Trust of any Program Agreements (other than the Settlement Deed and this Agreement);
- (c) the implementation and administration of the provisions of the Program Agreements to which the Administrative Agent or the Trust is a party as specified herein; and
- (d) all activities as may be reasonably incidental to the foregoing or necessary in connection with the performance by the Trust of its obligations under the Program Agreements.

The Administrative Agent accepts such appointment and agrees to act in such capacity and to provide or cause to be provided the services and to perform the duties set forth in this Agreement on and subject to the terms and conditions in this Agreement. The Trust hereby grants to the Administrative Agent the power and authority to act in the name of and on behalf of the Trust for the sole purpose of providing the services and performing the duties to be provided and performed by the Administrative Agent under this Agreement.

ARTICLE 4
DUTIES OF THE ADMINISTRATIVE AGENT

4.1 Program Agreements

- (a) The Administrative Agent will administer on behalf of and for the account of the Trust the activities of the Trust in connection with the direct or indirect acquisition, administration and management by the Trust of Purchased Assets, and, in this regard, it will:
- (i) negotiate and settle the terms of Program Agreements and any documents related thereto;
 - (ii) when necessary or desirable, arrange for liquidity coverage of Program Agreements or any Securities, negotiate and settle liquidity agreements and administer on behalf of the Trust the activities of the Trust in connection with such liquidity agreements;
 - (iii) when necessary or desirable, arrange for Securities Credit Enhancement or for Purchased Asset Credit Enhancement of Purchased Assets to be acquired pursuant to Program Agreements, negotiate and settle Securities Credit Enhancement Agreements or Purchased Asset Credit Enhancement Agreements with Securities Credit Enhancers or Purchased Asset Credit Enhancers, as applicable, and administer on behalf of the Trust the activities of the Trust in connection with such Securities Credit Enhancement Agreements or Purchased Asset Credit Enhancement Agreements;
 - (iv) ensure that all registrations necessary to perfect the interest of the Trust in the Purchased Assets are effected;
 - (v) obtain the written approval of each Rating Agency under Program Agreements if and when required;
 - (vi) monitor compliance by other parties thereto with the provisions of the relevant Program Agreements;
 - (vii) monitor the recording, accounting for and enforcement of payment of amounts distributable or payable by or to the Trust in connection with any Program Agreement;
 - (viii) maintain accounts, banking records and other Records of the Trust;
 - (ix) notify the Trust, each Rating Agency and, if required, the relevant Creditor, of the occurrence of a Significant Event;
 - (x) invest money in Eligible Investments in accordance with the terms of the Program Agreements;

- (xi) take all other necessary and appropriate action to enable the Trust to exercise its rights and perform its obligations in accordance with the provisions of any Program Agreement, including, without limitation, exercising rights of termination under Program Agreements and the enforcement of security granted thereunder or related thereto;
- (xii) ensure that all statements made in any document used by the Trust in connection with offering Securities for sale or entering into credit agreements or loan agreements are at all times true and correct in all material respects;
- (xiii) determine when it is appropriate for the Trust to enter into Hedging Agreements or acquire options to sell or buy marketable securities, selecting suitable counterparties thereto and negotiating the terms thereof in accordance with the terms of the Program Agreements;
- (xiv) advise the Trust with respect to the issuance of Securities, including, without limitation, with respect to the interest rates applicable to, and the maturities of, the Securities;
- (xv) prepare, in accordance with the requirements of all applicable securities laws, any Offering Materials to be furnished by the Trust to any Dealer or prospective Securities purchaser, in accordance with the Trust's obligations to prepare such Offering Materials under the Underwriting Agreements and prepare amendments to or revise or update information for such Offering Materials as required from time to time, (it being understood that the Administrative Agent shall not be responsible for the accuracy of any portion of the Offering Materials prepared from information obtained from any Person other than any Seller, the Trust, the Issuer Trustee and the Administrative Agent). For the purposes hereof, "Offering Materials" means any information memorandum, offering memorandum, prospectus, annual information form, financial statements, continuous disclosure materials or other similar documents prepared or to be prepared in connection with the Trust's offering and sale of Securities and includes any preliminary offering memorandum, prospectus or annual information form and any amendments to such documents; and
- (xvi) providing clerical and bookkeeping services necessary and appropriate for the Trust relating to all transactions of the Trust undertaken or performed by the Administrative Agent hereunder, and the Trust's issuance, sale and repayment of Securities and maintaining and preserving Records regarding the foregoing,

provided that the Administrative Agent will not acquire, directly or indirectly, any interest in real or immovable property of any nature, including real leasehold property and fixtures, including by acting as mortgagee in possession or foreclosing on any mortgage without the prior written approval of the Issuer Trustee.

- (b) The Administrative Agent will not offer to enter into any Program Agreement:

- (i) after the Administrative Agent receives a notice of termination pursuant to Section 7.1;
- (ii) if the entering into of the Program Agreement by the Trust or the purchase of such Purchased Assets would violate any other Program Agreements; or
- (iii) if confirmation has not been received from each Rating Agency then rating Securities that entering into the Program Agreement or acquiring the Purchased Assets will not result in the downgrading of Securities or the withdrawal of the ratings thereof.

4.2 Funding Obligations

The Administrative Agent will administer on behalf of the Trust the activities of the Trust in connection with the issuance, sale, payment, repurchase and redemption of Securities and the execution and performance by the Trust of its obligations under the Program Agreements and any other trust indenture, credit agreements and loan documents (and the borrowing of funds in payment thereof).

4.3 Other Duties of the Administrative Agent

The Administrative Agent will also perform the following duties:

- (a) establish bank accounts for the Trust at Eligible Institutions;
- (b) arrange for the retention of legal counsel as may be necessary to perform for the Trust the services necessary or appropriate to its organization or the conduct of its operations including, without limitation, the preparation of documentation relating to the issue and sale of Securities, the execution, implementation and performance of this Agreement, credit agreements, loan agreements and Program Agreements and all general services customarily provided by legal counsel;
- (c) arrange for the retention of an accounting firm and ensure that proper books of account and complete records of all transactions of the Trust undertaken or performed by it are maintained and render statements or copies thereof from time to time as requested by the Issuer Trustee and cooperate in all audits of the Trust;
- (d) ensure that the Trust makes all annual returns and filings required to be made in the conduct of the operations of the Trust including, without limitation, all filings under the *Income Tax Act* (Canada) as the same may be amended, restated or re-enacted from time to time and, if required, the securities legislation of the various provinces of Canada in which Securities are offered;
- (e) promptly notify the Issuer Trustee, the Indenture Trustee and each Rating Agency in the event that the Administrative Agent is unable to perform any of its duties (including duties undertaken on behalf of the Trust) under this Agreement or any Program Agreement;

- (f) subject to the payment priorities specified in the Program Agreements, ensure that the Trust pays when due out of the assets of the Trust all taxes payable by it;
- (g) ensure that the Trust files financing statements and makes any other necessary registrations which the Trust is required to make in respect of any Program Agreements in order to perfect and preserve any security granted or security interest created in such Program Agreements;
- (h) ensure that all additional duties which may from time to time be required to assure the performance of the Trust of its obligations under the Program Agreements and all contracts, instruments in writing or documents by which it is or may be bound are fulfilled;
- (i) make the annual payment, if any, to the beneficiaries of the Trust under the Settlement Deed;
- (j) subject to the satisfaction of the Trust's payment obligations in accordance with the payment priorities in the Program Agreements, make the payment of the Monthly Charities Distribution Amount in accordance with the terms of the Settlement Deed;
- (k) provide to the Issuer Trustee on an annual basis a certificate of compliance executed by an officer of the Administrative Agent stating that it has performed all duties required of it under this Agreement and all other Program Agreements;
- (l) ensure that all statements made in any Clearing Agency Letter of Representation are true and accurate in all material respects; and
- (m) provide the Indenture Trustee and each Rating Agency with (i) a copy of any written notice received by the Administrative Agent from the Issuer Trustee pursuant to Sections 2.4, 5.1, 8.10 and 8.11 of the Settlement Deed and (ii) notice of any removal of the Issuer Trustee and appointment of a successor Issuer Trustee to Section 5.2 of the Settlement Deed.

4.4 Payment of Other Trust Fees and Expenses

The Administrative Agent in accordance with the Program Agreements may, at its option, pay the fees and expenses properly incurred on behalf of the Trust in the ordinary course of the Trust's operations. To the extent such fees and expenses are paid by the Administrative Agent, the Trust will reimburse the Administrative Agent for such payments subject to the satisfaction of the Trust's payment obligations in accordance with the payment priorities specified in the Program Agreements.

4.5 Delegation

In connection with the services to be performed by it under this Agreement, the Administrative Agent may, subject to any limitation on delegation imposed by law, by the Settlement Deed or by the Trust, engage or employ any Persons as employees, agents, representatives, independent contractors or otherwise, including, without limitation, banks, underwriters, accountants, investment advisers, tax advisers, insurance advisers, lawyers, appraisers,

bankers, brokers, dealers, depositories, custodians, agents for collection or others in one or more capacities and any other advisers which the Administrative Agent deems advisable, and may delegate any of the powers and duties of the Administrative Agent to any such Persons upon such terms and conditions as it may determine, provided that the Administrative Agent will require such Persons to perform their services to a standard of care which is at least as high as that imposed on the Administrative Agent under this Agreement. For greater certainty, (a) the Administrative Agent shall remain liable and responsible for any of the powers and duties of the Administrative Agent which it delegates to a third party, and (b) where the Administrative Agent in performing its duties as Administrative Agent retains, as agent on behalf of the Trust, a third party to provide advice or other professional services to the Trust, the Administrative Agent shall not be liable or responsible to the Trust or the Issuer Trustee for the activities of such third party so long as the Administrative Agent satisfies the standard of care imposed on it in Section 5.1.

ARTICLE 5
OTHER PROVISIONS RELATING
TO THE DUTIES AND COMPENSATION

5.1 Standard of Care

The Administrative Agent will perform all its duties hereunder diligently, honestly, in good faith, in the best interest of the Trust, and in conformity with the Trust's obligations under Program Agreements. In carrying out its obligations hereunder, the Administrative Agent will exercise that degree of care, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances and may rely upon the opinion or advice of or information obtained from any counsel, auditor, valuer or certificates from officers of any of the other parties to Program Agreements. In the event that the Administrative Agent fails to perform any of the duties described in Sections 4.1 or 4.3 in accordance with the terms of this Section, the Trust shall notify the Rating Agencies of such failure to perform.

5.2 Compliance with Law

The Administrative Agent will not, in performing its obligations hereunder, take any action which it knows or ought reasonably to know would cause the Issuer Trustee or the Trust to be in violation of any law, rule or regulation applicable to it or of any provision of any Program Agreement.

5.3 Liabilities

Except as provided in Section 5.5,

- (a) the Administrative Agent will not be liable for any liabilities of the Trust or the Issuer Trustee on behalf of the Trust; and
- (b) subject to the satisfaction of the Trust's payment obligations in accordance with the payment priorities specified in the Program Agreements, the Trust agrees that it shall indemnify and hold harmless the Administrative Agent against all liabilities and obligations of any kind whatsoever which may be imposed on, incurred by or assessed against the Administrative Agent and which are occasioned by any

inaccuracy in any representation or warranty made by the Trust hereunder or pursuant hereto or by the breach or non-performance on the part of the Trust of any of its obligations hereunder or by the good faith and non-negligent performance by the Administrative Agent of its obligations hereunder or under any other Program Agreement.

None of the Trust, the Issuer Trustee and the Administrative Agent will be deemed to be carrying on business in partnership by reason of its execution and delivery of this Agreement or the exercise or performance by it of its respective rights and obligations hereunder.

5.4 Compensation of the Administrative Agent

In consideration of and as compensation for all services to be rendered by the Administrative Agent as described in this Agreement, but subject to the satisfaction of the Trust's payment obligations in accordance with the payment priorities specified in the Program Agreements, (a) the Trust shall pay to the Administrative Agent in respect of services rendered by the Administrative Agent during each fiscal year of the Trust an annual fee, not to exceed \$24,000 per annum (to be paid monthly in twelve equal instalments), the amount of which will be commercially reasonable and will be agreed upon by the Issuer Trustee and the Administrative Agent prior to the end of each such fiscal year of the Trust and (b) the Trust hereby agrees to indemnify, defend and hold harmless the Administrative Agent from all expenses and liabilities properly incurred by the Administrative Agent in the performance of its duties for the Trust or the Issuer Trustee. For greater certainty, the Administrative Agent, in accordance with Program Agreements, shall pay the fees and expenses properly incurred on behalf of the Trust in the ordinary course of the Trust's operations, and to the extent such fees and expenses are paid by the Administrative Agent, the Trust will promptly reimburse the Administrative Agent for such payments in accordance with and subject to Section 4.4.

5.5 Indemnification by Administrative Agent

The Administrative Agent agrees to indemnify, defend and hold harmless the Trust and the Issuer Trustee, its directors, officers and employees from and against any and all liabilities, costs and expenses (including legal expenses) which may be imposed on, incurred by or assessed against the Trust or the Issuer Trustee, its directors, officers and employees as the result of any negligent act or omission under this Agreement by the Administrative Agent, provided that the Administrative Agent will have the exclusive right to compromise or defend, through counsel selected and retained by the Administrative Agent, any such liabilities, costs and expenses or related claims at its own expense, which decision will be binding upon the Trust and the Issuer Trustee. It is, however, expressly understood that the Administrative Agent is not agreeing to indemnify or hold the Trust harmless with respect to any of the following:

- (a) payments due on Securities;
- (b) any breach or failure to perform on the part of any other third party under any Program Agreement;
- (c) any claim arising out of the assessment of any tax on income or capital tax by a taxing authority against the Issuer Trustee or the Trust;

- (d) any amount for which the Trust agrees to indemnify the Administrative Agent hereunder;
- (e) any liability of the Issuer Trustee or the Trust accruing after the termination of this Agreement unless attributable to the actions or omissions of the Administrative Agent prior to such termination; or
- (f) any losses of the Trust arising due to risks inherent in the Purchased Assets.

It is further understood that the Administrative Agent is not agreeing to indemnify or hold harmless the Issuer Trustee with respect to any liabilities resulting from the failure of the Issuer Trustee to satisfy the standard of care set out in the Settlement Deed.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES

6.1 Representations of the Trust

The Trust represents and warrants to the Administrative Agent (a) that the execution, delivery and performance by the Trust of this Agreement are within the powers of the Trust and have been duly authorized by all necessary action on the part of the Trust and do not contravene any law or contractual restriction binding on or affecting the Trust, and (b) that this Agreement constitutes a legal, valid and binding obligation of the Trust enforceable against the Trust in accordance with its terms, subject to (i) bankruptcy, insolvency, moratorium, reorganization, and other laws relating to or affecting the enforcement of creditors' rights generally, and (ii) the fact that equitable remedies, including the remedies of specific performance and injunction, are in the discretion of a court of competent jurisdiction.

6.2 Representations of the Administrative Agent

The Administrative Agent represents and warrants to the Trust (a) that the execution, delivery and performance by the Administrative Agent of this Agreement are within the corporate powers of the Administrative Agent and have been duly authorized by all necessary action on the part of the Administrative Agent and do not contravene any law or contractual restriction binding on or affecting the Administrative Agent, and (b) that this Agreement constitutes a legal, valid and binding obligation of the Administrative Agent enforceable against the Administrative Agent in accordance with its terms, subject to (i) bankruptcy, insolvency, moratorium, reorganization, and other laws relating to or affecting the enforcement of creditors' rights generally, and (ii) the fact that equitable remedies, including the remedies of specific performance and injunction, are in the discretion of a court of competent jurisdiction.

ARTICLE 7

TERMINATION AND RESIGNATION

7.1 Termination

The Administrative Agent's rights and obligations under this Agreement (other than under Sections 5.4 and 5.5) will terminate if the Administrative Agent receives a termination notice from the Trust or the Trust receives a termination or resignation notice from the Administrative

Agent, in each case at least 60 Business Days prior to the last Business Day of a month, in which case this Agreement will terminate on the last Business Day of the next month. Upon receipt of any such notice, the Administrative Agent or the Trust, as applicable, shall forthwith provide a copy of such notice to the Rating Agencies. Notwithstanding the foregoing, the Administrative Agent will not be permitted to resign until a replacement Administrative Agent has been appointed and has entered into an administration agreement whereby the replacement Administrative Agent agrees to assume, in substance, the obligations of the Administrative Agent hereunder. Upon the termination of this Agreement, the Administrative Agent will, promptly and upon the request of the Trust, deliver to the Trust all Records in the possession of the Administrative Agent relating to the performance of its services hereunder.

ARTICLE 8 **MISCELLANEOUS**

8.1 Appointment of Administrative Agent as Attorney-in-Fact

Subject to any Program Agreement, the Issuer Trustee on behalf of the Trust hereby irrevocably appoints the Administrative Agent as the Trust's attorney-in-fact (coupled with an interest) during the term of this Agreement, with full authority in the place and stead of and in the name of the Trust or otherwise, including full power of substitution, from time to time in the Administrative Agent's discretion or as required by this Agreement, to take such actions on behalf of the Issuer Trustee on behalf of the Trust as the Administrative Agent may deem necessary or advisable to comply with or effect the purposes of this Agreement and any Program Agreement including, without limitation, to execute any written orders, documents, instruments or certificates in connection therewith, to amend or supplement any documents as necessary in connection with the Trust Fund, to ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipts or monies due and to become due to the Trust or otherwise owed thereto, to receive, endorse, and collect any drafts or other instruments, documents and chattel paper in connection therewith, and to file any claims or take any action or institute any proceedings which the Administrative Agent may deem necessary or desirable for the collection thereof or to enforce compliance with the terms and conditions of this Agreement and any Program Agreement.

8.2 Amendments

This Agreement may be supplemented, modified or amended by written instrument signed by the Trust and the Administrative Agent. The Administrative Agent will forthwith after the execution of any such instrument by the Trust and the Administrative Agent provide each Rating Agency and the Indenture Trustee with a copy of such instrument; *provided, however*, that Standard & Poor's (as defined in the Receivables Purchase Agreement) has notified the Seller, the Servicer (as defined in the Receivables Purchase Agreement), the Trust and the Indenture Trustee in writing that such supplement, modification or amendment will not result in a reduction or withdrawal of the rating on any outstanding Series (as defined in the Receivables Purchase Agreement) or Class (as defined in the Receivables Purchase Agreement) which is rated by Standard & Poor's.

8.3 Notice

All demands, notices and communications hereunder will be in writing (unless otherwise expressly provided herein) and will be personally delivered or transmitted by facsimile to:

(a) in the case of the Trust:

c/o BNY Trust Company of Canada,
in its capacity as trustee of Algonquin Credit Card Trust
4 King Street West
Suite 1101
Toronto, Ontario
M5H 1B6

Facsimile No.: (416) 360-1711/1727
Attention: Senior Trust Officer

(b) in the case of the Administrative Agent:

Capital One Bank (Canada Branch)
5650 Yonge Street, Suite 1300
Toronto, Ontario
M2M 4G3

Facsimile No.: (416) 228-5113
Attention: Principal Officer in Canada

with a copy to:

Capital One Bank (Canada Branch)
1680 Capital One Drive
McLean, Virginia
22102 USA

Facsimile No.: (703) 720-2158
Attention: Director of Securitization

or such other address or facsimile number as may hereafter be furnished to each of the other parties in writing. Notices transmitted by facsimile will be deemed to have been received when delivered (with receipt confirmed).

8.4 Limitation of Liability of the Issuer Trustee

This Agreement has been entered into by the Issuer Trustee solely in its capacity as trustee of the Trust. Resort may not be had to, nor recourse or satisfaction be sought from, the private property of the Issuer Trustee, its directors, officers, employees or agents, and resort will be had solely to the property of the Trust held in trust by the Issuer Trustee for the payment, performance or satisfaction of any liability or obligation of the Trust or the Issuer Trustee under this Agreement; provided, however, that the foregoing will not in any way affect any rights that the Administrative Agent may have hereunder to proceed against any Person with respect to recover any funds, damages, expenses or costs as result of dishonesty, bad faith, gross negligence, wilful misconduct or reckless disregard of duty.

8.5 **Severability**

If one or more provision of this Agreement is for any reason whatever held invalid, such provision will be deemed severable from the remaining covenants, agreements and provisions of this Agreement and will in no way affect the validity or enforceability of such remaining provisions or the rights of any parties hereto.

8.6 **Counterparts**

This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and the counterparts together shall constitute one and the same instrument.

8.7 **Successors and Assigns**

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

8.8 **Governing Law**

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

IN WITNESS WHEREOF the Trust and the Administrative Agent have caused this Agreement to be executed as of the day and year first above written.

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

By: “Henry Hamilton II”
Name: Henry Hamilton II
Title: Trust Officer

**CAPITAL ONE BANK (CANADA
BRANCH)**

By: “Robert Livingston”
Name: Robert Livingston
Title: Principal Officer