

FIRST AMENDMENT TO
AMENDED AND RESTATED
RECEIVABLES PURCHASE AGREEMENT
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 RECEIVABLES PURCHASE AGREEMENT 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 receivables purchase agreement (the “**Receivables Purchase Agreement**”) dated as of September 20, 2005;

AND WHEREAS the parties wish to amend the Receivables Purchase Agreement 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 Receivables Purchase Agreement.

ARTICLE 2 **AMENDMENTS**

2.01 Amendment to Schedule 1 - Definitions

(1) Schedule 1 to the Receivables Purchase Agreement 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 Receivables Purchase Agreement 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."

2.02 Amendment to Section 2.1(d)

Section 2.1(d) of the Receivables Purchase Agreement is hereby amended by deleting the section in its entirety and replacing it with the following:

"The Seller further agrees, at its own expense, (i) on or prior to (A) the Original Execution Date, in the case of the Initial Accounts, (B) the applicable Additional Purchase Date, in the case of Additional Accounts, and (C) the applicable Redemption Date, in the case of Redeemed Accounts, to indicate in the appropriate computer files or other records of the Seller that Receivables created in connection with the Accounts (other than Redeemed Accounts and Eligible to Purge Accounts that have been purged from the Seller's books and records pursuant to section 2.10) have been conveyed to the Trust pursuant to this Agreement, and (ii) on or prior to the applicable Document Delivery Date, to deliver to the Trust a computer file or microfiche list containing a true and complete list of all such Accounts (other than Redeemed Accounts and Eligible to Purge Accounts that have been purged from the Seller's books and records pursuant to section 2.10) specifying for each such Account, as of the Trust Cut-Off Date, in the case of the Initial Accounts, and the applicable Additional Cut-Off Date, in the case of Additional Accounts, its account number, the aggregate amount of Principal Receivables outstanding in such Account and the aggregate amount of Receivables outstanding in such Account. Such file or list, as supplemented from time to time to reflect Additional Accounts and Redeemed Accounts, shall be marked as Schedule 2 to this Agreement and is hereby incorporated into, and made a part of, this Agreement."

2.03 Amendment to Section 2.8(c)

Section 2.8(c) of the Receivables Purchase Agreement is hereby amended by deleting the section in its entirety and replacing it with the following:

"On or prior to each Determination Date, the Seller shall notify the Servicer of the amount of Interchange for the preceding Monthly Period that is allocable to the Receivables forming part of the Purchased Assets and thus to be included as

Finance Charge Collections with respect to such Monthly Period. Not later than 12:00 p.m., Toronto time, on each Allocation Date, the Seller shall deposit to the Collection Account, in immediately available funds, that amount of Interchange. To the extent that the parties cannot determine whether any interchange paid or payable to the Seller for a Monthly Period is allocable to Receivables that were sold to the Trust or to receivables that have not been sold to the Trust, the amount of such unassigned interchange to be included as Finance Charge Collections with respect to the preceding Monthly Period and deposited to the Collection Account will be equal to the product of (a) the total amount of such unassigned interchange that relates to Capital One's MasterCard and, if applicable, VISA revolving credit card accounts and all other types of revolving credit card accounts (including the Accounts) and (b) a fraction, the numerator of which is the aggregate amount of cardholder charges for goods and services in the Accounts with respect to such Monthly Period and the denominator of which is the aggregate amount of cardholder charges for goods and services in all Capital One's MasterCard and, if applicable, VISA revolving credit card accounts and all other types of revolving credit card accounts (including Accounts) with respect to such Monthly Period."

2.04 Amendment to Section 2.10

Section 2.10 of the Receivables Purchase Agreement is hereby amended by adding the following paragraph at the end of such section:

"The Seller shall purge Eligible to Purge Accounts from its books and records, including appropriate computer files, without any prior notice to any person. On or before the tenth Business Day immediately following the date of any such purge (each an "**Eligible to Purge Removal Date**"), the Seller shall remove the related Eligible to Purge Accounts from Schedule 2 by delivering to the Trust a computer file or microfiche list containing a true and complete list of all of those Eligible to Purge Accounts, specifying for each such Eligible to Purge Account its account number as of the related Eligible to Purge Removal Date. Each Eligible to Purge Account will not be an Account from and after the related Eligible to Purge Removal Date."

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 Receivables Purchase Agreement 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