

THE CANADA TRUST COMPANY,
in its capacity as trustee of
GLACIER CREDIT CARD TRUST

- and -

BNY TRUST COMPANY OF CANADA,
in its capacity as Indenture Trustee

FIRST SUPPLEMENTAL INDENTURE

Dated as of November 15, 2004

to the

TRUST INDENTURE

Dated as of November 29, 1995

THIS FIRST SUPPLEMENTAL INDENTURE dated as of November 15, 2004,

BETWEEN:

THE CANADA TRUST COMPANY, a trust company amalgamated under the laws of Canada, in its capacity as trustee of **GLACIER CREDIT CARD TRUST**

- and -

BNY TRUST COMPANY OF CANADA, a trust company under the laws of Canada, in its capacity as indenture trustee

WHEREAS The Canada Trust Company (the successor to Montreal Trust Company of Canada, itself the successor by way of amalgamation to Montreal Trust Company), in its capacity as trustee of Glacier Credit Card Trust (formerly, Canadian Tire Receivables Trust) (the “**Trust**”) and BNY Trust Company of Canada (the successor by way of assignment to BMO Trust Company (formerly, The Trust Company of Bank of Montreal)) (the “**Indenture Trustee**”) have entered into a trust indenture dated as of November 29, 1995 (the “**Indenture**”);

AND WHEREAS the parties hereto wish to amend the Indenture in accordance with the terms of this First Supplemental Indenture;

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto), the parties hereto hereby agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.1 Definitions. Except as otherwise defined herein, all capitalized terms used in this First Supplemental Indenture that are defined, either directly or by reference therein, in the Indenture shall have the meanings ascribed to them in the Indenture, unless the context otherwise requires.

ARTICLE 2 AMENDMENTS TO INDENTURE

Section 2.1 Amendment to Section 1.1 of the Indenture. Section 1.1 of the Indenture is hereby amended by inserting the following definition, in alphabetical order, in Section 1.1 of the Indenture:

“**Hedging Agreement**” means any currency exchange or interest rate exchange agreement, interest rate cap, collar or floor agreement, forward rate or currency agreement, interest rate, basis or currency swap agreement or other similar agreement, in connection with or related to the Notes, the obligations of the Trust as borrower under any credit agreement or loan agreement or the acquisition of any Series of Ownership Interests, between the Trust and any Person;”.

Section 2.2 Amendment to Section 6.2 of the Indenture. Section 6.2 of the Indenture is hereby amended by inserting the following to the end thereof:

“(n) Separate Financial Statements, etc. The Trust shall:

- (i) ensure that its financial statements are separate from those of any other Person or entity;
- (ii) maintain books and records of its assets and financial transactions which are separate from those of any other Person or entity;
- (iii) conduct its business under the name of the Trust and hold itself out as distinct from any other Person or entity;
- (iv) except as contemplated in the Trust Documents, maintain bank and trust accounts which are separate from those of any other Person or entity;
- (v) pay its liabilities out of its own funds; and
- (vi) except as contemplated in the Trust Documents, not commingle its assets with those of any other Person or entity.”

Section 2.3 Amendment to Section 6.3 of the Indenture. Section 6.3 of the Indenture is hereby amended by:

(1) deleting Section 6.3(b) in its entirety and adding the following replacement thereof:

“(b) Dispositions. The Trust will not sell, transfer, exchange, lease, gift or otherwise dispose of any of the Collateral, except as otherwise permitted by the prior written consent of the Indenture Trustee (as directed by a Noteholder Direction by the Holders of Notes of the related Series) or as contemplated in the Pooling and Servicing Agreement, any Purchase Agreement or any Supplement.”;

(2) deleting Section 6.3(e) in its entirety and adding the following replacement thereof:

“(e) Activities of the Trust. The Trust will not engage in any business or activity of any kind or enter into any transaction other than the business, activities and transactions contemplated by the Trust Documents (such business, activities and transactions are referred to collectively as the “**Permitted Transactions**”).”;

(3) deleting Section 6.3(g) in its entirety and adding the following replacement thereof:

“(g) Amendments. Except (i) with the prior written consent of the Indenture Trustee (as directed by a Noteholder Direction by the Holders of Notes of all applicable Series), or (ii) where the consent or agreement of the Trust is not required pursuant to the terms of a Trust Document to which it is a party, the

Trust will not amend, modify, terminate or waive (or consent to a postponement of) compliance with the terms and conditions on the part of the other party to, such Trust Document if (A) such amendment, modification, termination or waiver (or consent) would reasonably be considered to have a material adverse effect on the Series Specific Creditors with respect to any Series, or (B) the Administrator has not delivered to the Indenture Trustee and the Rating Agencies then rating the Notes a Certificate of the Trust confirming that such amendment, modification, termination or waiver (or consent) will not cause the Trust to cease to be a “qualifying special purpose entity” within the meaning of any Canadian accounting guideline applicable to the Trust.”; and

- (4) inserting the following new paragraphs immediately following paragraph (h) of Section 6.3:

- “(i) Hedging Agreements. The Trust will not enter into any Hedging Agreement unless (i) such Hedging Agreement is entered into at the time of the acquisition of a Series of Ownership Interests by the Trust, (ii) the notional amount of such Hedging Agreement is at all times equal to or less than the outstanding amount of the related Notes which are held by Persons other than a Seller and its Affiliates, and (iii) the Administrator has delivered to the Indenture Trustee and the Rating Agencies then rating the Notes a Certificate of the Trust confirming that such Hedging Agreement will not cause the Trust to cease to be a “qualifying special purpose entity” within the meaning of any Canadian accounting guideline applicable to the Trust.
- (j) Insurance Contracts and Policies. The Trust will not enter into any insurance contract or policy, unless (i) such insurance contract or policy is entered into at the time of the acquisition of a Series of Ownership Interests by the Trust and (ii) the Administrator has delivered to the Indenture Trustee and the Rating Agencies then rating the Notes a Certificate of the Trust confirming that such insurance contract or policy will not cause the Trust to cease to be a “qualifying special purpose entity” within the meaning of any Canadian accounting guideline applicable to the Trust.
- (k) Notices and Co-Owner Directions. In respect of each Series of Ownership Interests acquired by the Trust pursuant to the Pooling and Servicing Agreement and the related Purchase Agreement, the Trust will not give any notice or Co-Owner Direction contemplated by the Pooling and Servicing Agreement or the related Purchase Agreement, except where (i) it has been directed to do so in writing by the Indenture Trustee (as directed by a Noteholder Direction by the Holders of Notes of all applicable Series), or (ii) it is expressly required to do so pursuant to the terms of a Trust Document.
- (l) Outstanding Debt Instruments. The Trust will not reacquire, redeem or purchase for cancellation any of its outstanding debt instruments (including any outstanding Notes), except as consented in writing by the Indenture

Trustee (as directed by a Noteholder Direction by the Holders of Notes of the applicable Series).

- (m) Loans and Investments. The Trust will not make any loan to or investment in, or give any guarantee on behalf of or other financial assistance to, a Seller or any of its Affiliates.
- (n) Real Property. The Trust will not own, purchase or otherwise acquire any interest in real property.”

ARTICLE 3 MISCELLANEOUS PROVISIONS

Section 3.1 Ratification of Agreements. As amended by this First Supplemental Indenture, the Indenture (as supplemented by all Supplements entered into by the Trust and the Indenture Trustee prior to the date hereof) is in all respects ratified and confirmed and the Indenture, as so supplemented and as amended by this First Supplemental Indenture, shall be read, taken and construed as one and the same document.

Section 3.2 Governing Law. This First Supplemental Trust Indenture shall be construed in accordance with and shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 3.3 Counterparts. This First Supplemental Indenture may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same document.

IN WITNESS WHEREOF the parties hereto have executed this First Supplemental Indenture as of the day and year first above written by their duly authorized signatories.

**THE CANADA TRUST COMPANY, in its
capacity as trustee of GLACIER CREDIT CARD
TRUST**

By: 
Name: SUSAN KHOKHER
Title: AUTHORIZED SIGNATORY

By: 
Name: KATHRYN T. THORPE
Title: AUTHORIZED SIGNATORY

**BNY TRUST COMPANY OF CANADA, in its
capacity as indenture trustee**

By: _____
Name:
Title:

By: _____
Name:
Title:

**THE CANADA TRUST COMPANY, in its
capacity as trustee of GLACIER CREDIT CARD
TRUST**

By: _____
Name:
Title:

By: _____
Name:
Title:

**BNY TRUST COMPANY OF CANADA, in its
capacity as indenture trustee**

By: *M. Rodway*
Name: *Marcia Rodway*
Title: *Authorized Officer*

By: _____
Name:
Title: