Execution Copy

ALIMENTATION COUCHE-TARD INC.

and

AST TRUST COMPANY (CANADA)

TRUST INDENTURE
providing for the issue of Senior Unsecured Notes

DATED AS OF JULY 26, 2017

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THIS INDENTURE dated as of July 26, 2017

BETWEEN:

ALIMENTATION COUCHE-TARD INC., a corporation incorporated under the laws of the Province of Québec,

(the "**Issuer**")

\- and -

AST TRUST COMPANY (CANADA), a trust company existing under the laws of Canada,

(the "**Trustee**")

WITNESSETH:

A. The Issuer wishes to create and issue Notes in the manner provided in this Indenture.

B. The Issuer, under the laws relating thereto, is duly authorized to create and issue the Notes to be issued as herein provided.

C. Each of the Guarantors are duly authorized to guarantee the obligations of the Issuer as herein provided.

D. All necessary resolutions of the directors of the Issuer have been duly passed and other proceedings taken and conditions complied with to make the creation and issue of the Notes proposed to be issued hereunder and this Indenture and the execution thereof legal, valid and binding on the Issuer in accordance with the laws relating to the Issuer.

E. All necessary resolutions of the directors of the Guarantors have been duly passed and other proceedings taken and conditions complied with to make this Indenture legal, valid and binding on each of the Guarantors in accordance with the laws relating to the each of the Guarantors.

F. The foregoing recitals are made as representations and statements of fact by the Issuer and not by the Trustee.

NOW THEREFORE in consideration of the premises, the mutual covenants contained herein and for other consideration, the receipt and sufficiency of which are acknowledged, the parties hereto have agreed as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Indenture and in the Notes, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings ascribed thereto below:

"**Affiliate**" means any Person which, directly or indirectly, Controls, is Controlled by or is under direct or indirect common Control with, any other Person;

“**Auditor**” means an independent chartered accountant or independent firm of chartered accountants or certified public accountants duly appointed as auditor or auditors of the Issuer and acceptable to the Trustee;

“**Authorized Investments**” has the meaning ascribed thereto in Section 13.9 hereof;

“**Authorized Officer**” means any individual who holds one or more of the offices of President, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Senior Vice-Presidents, Vice-Presidents, Senior Director, Finance, Corporate Secretary or Assistant Corporate Secretary, in each case of the Issuer or any Subsidiary, as applicable;

“**Book Entry Only Notes**” means Notes of a Series which, in accordance with the terms applicable to such Series, are to be held only by or on behalf of the Depository;

“**Business Day**” means, with respect to a particular location, any day which is not a Saturday or a Sunday or a civic or statutory holiday at such location and on which chartered banks in Montréal, Québec, are open for the transaction of regular business;

“**Capitalized Lease Liabilities**” means, with respect to any Person, all monetary obligations of such Person under any leasing or similar arrangement which, in accordance with IFRS, would be classified as capitalized leases, and for purposes hereof the amount of such obligations shall be the capitalized amount thereof, determined in accordance with IFRS, and the stated maturity thereof shall be the date of the last payment of rent or any other scheduled amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a premium or a penalty;

“**Capital Securities**” means, with respect to any Person, all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of or in such Person’s capital, whether now outstanding or issued after the Closing Date, including common shares, preferred shares, membership interests in a limited liability company, limited or general partnership interests in a partnership or any other equivalent of such ownership interest;

“**Central Register**” has the meaning ascribed thereto in Section 3.3;

“**Certified Resolution**” means a copy of a resolution certified by an Authorized Officer to have been duly passed by the Directors and to be in full force and effect on the date of such certification;

“**Change of Control Event**” means the occurrence of any of the following (a) the direct or indirect sale, transfer, conveyance, lease or other disposition, in one or more series of related transactions, of all or substantially all of the property and assets of the Issuer and its Subsidiaries, taken as a whole, to any Person or group of Persons acting jointly or in concert for purposes of such transaction (other than to the Issuer or its Subsidiaries); or (b) the consummation of any transaction including, without limitation, any consolidation, amalgamation, merger or issue of voting shares the result of which is that any Person or group of Persons acting jointly or in concert for purposes of such transaction (other than the Permitted Holders) becomes the beneficial owner, directly or indirectly, of Voting Securities to which are attached 50% or more of the voting rights that may be casted to elect the Directors of the Issuer on a fully-diluted basis;

“**Change of Control Notice**” has the meaning ascribed to such term in Section 5.6(b);

“**Change of Control Offer**” has the meaning ascribed to such term in Section 5.6;

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control Event and a Rating Event;

"**Chief Financial Officer**" means the chief financial officer of the Issuer;

"**Closing Date**" means the date of this Indenture;

"**Contingent Liability**" means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the Indebtedness of any other Person (other than by endorsements of instruments in the course of collection);

"**Control**", "**Controls**" and "**Controlled**" when used with respect to any Person means the power to appoint the majority of the directors, managing members or general partners (as applicable) of such Person, directly or indirectly, whether through ownership of Capital Securities, by contract or otherwise;

"**Counsel**" means legal counsel to the Issuer acceptable to the Trustee;

"**Credit Support Requirement**" has the meaning ascribed thereto in Section 6.1;

"**DBRS**" means DBRS Limited or any successor in the rating of securities;

"**defeasance option**" has the meaning ascribed thereto in Section 9.6;

"**Definitive Notes**" means Notes in definitive form;

"**Depository**" means CDS Clearing and Depository Services Inc. or such other Person as is designated in writing by the Issuer and acceptable to the Trustee to act as depository in respect of any Series of Book Entry Only Notes;

"**Directors**" means the directors of the Issuer or, whenever duly empowered by a resolution of the directors of the Issuer in accordance with applicable law, a committee of the directors of the Issuer, and reference to action by the Directors means action by the directors of the Issuer or action by any such committee;

"**EBITDA**" means, with respect to any Person, for any fiscal quarter, the sum of (a) net income, plus (b) to the extent deducted in determining net income, the sum of (i) amounts attributable to amortization, (ii) income tax expense, (iii) Interest Expense, and (iv) amounts attributable to depreciation of assets;

"**Event of Default**" means, with respect to the Notes of any Series, any of the events set forth in Section 8.1;

"**Extraordinary Resolution**" has the meaning ascribed to such term in Section 11.13;

"**Fitch**" means Fitch Ratings, Inc. or any successor in the rating of securities;

"**Global Note**" means a Note representing the aggregate principal amount of a Series of Notes;

"**Guarantee Agreement**" means any guarantee agreement to be entered into from time to time by Subsidiaries of the Issuer in accordance with the provisions of Article 6;

“**Guarantors**” means the Subsidiaries of the Issuer that guarantee the Notes from time to time in accordance with the provisions of Article 6 and, on the Closing Date, comprises the Subsidiaries of the Issuer listed in Schedule “A” hereto;

“**Hedging Obligations**” means, with respect to any Person, all liabilities of such Person under currency exchange agreements, interest rate swap agreements, interest rate cap agreements and interest rate collar agreements and other agreements or arrangements designed to protect such Person against fluctuations in interest rates or currency exchange rates, and cash-settled commodity contracts designed to protect such Person against fluctuations in the price of petroleum products;

“**IFRS**” means the International Financial Reporting Standards adopted by the International Accounting Standards Board as and to the extent accepted in Canada, in effect from time to time and consistently applied;

“**Indebtedness**” means, with respect to any Person: (a) all obligations of such Person for borrowed money, including obligations for borrowed money evidenced by bonds, debentures, notes or similar instruments, (b) all obligations of such Person, contingent or otherwise, relative to the face amount of all letters of credit, whether or not drawn, and banker’s acceptances issued for the account of such Person, (c) all Hedging Obligations of such Person, (d) all obligations of such Person to pay the deferred purchase price of property or services to the extent such obligations bear interest (excluding trade accounts payable in the ordinary course of business), and (e) all Contingent Liabilities of such Person in respect of any of the foregoing;

“**Indenture Legislation**” means the provisions, if any, of any statute of Canada or a Province thereof and the respective regulations thereunder relating to trust indentures and/or to the rights, duties and obligations of trustees under trust indentures and of companies issuing debt obligations under trust indentures, to the extent that such provisions are at the time in force and applicable to this Indenture;

“**Insolvency Event**” means with respect to any Person, the occurrence of any of the following events:

(a) such Person applies for, consents to, or acquiesces in the appointment of a receiver, receiver and manager, statutory manager, trustee or similar official for all or substantially all of its assets; or

(b) such Person enters into, or resolves to enter into, an arrangement or reconstruction or composition with, or assignment for the benefit of, all or any class of its creditors or it proposes a reorganization, moratorium or other administration involving any of them for reasons relating to insolvency; or

(c) such Person is declared to be in a final judgment or admits in writing that it is unable to pay its debts generally when they fall due; or

(d) such Person resolves to wind itself up, assigns itself into bankruptcy (including by filing a voluntary petition under Title 11 of the *United States Code*) or commits any act of bankruptcy as such term is defined in the *Bankruptcy and Insolvency Act* (Canada) or in any other legislation applicable to such Person, or gives notice of its intention to do so for reasons relating to insolvency; or

(e) (i) the commencement of an involuntary proceeding against such Person (A) seeking bankruptcy, liquidation, reorganization, arrangement, dissolution, winding up, a composition or arrangement with creditors, a readjustment of debts, or other relief with respect to it or its debts under any bankruptcy laws or any other laws or statutes relating to reorganization, arrangement, dissolution, liquidation, winding up or other customary insolvency actions or (B) seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its assets, and such involuntary proceeding shall remain undismissed and unstayed for a period of 60 days, (ii) an order for relief is entered against such Person under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or any other present or future federal bankruptcy or insolvency Laws of Canada or Title 11 of the *United States Code* as now or hereafter in effect, (iii) filing by such Person of an answer admitting the material allegations of a petition filed against it in any such involuntary proceeding commenced against it, or (iv) consent by such Person to any relief referred to in this paragraph (e) or to the appointment of or taking possession by any such official in any such involuntary proceeding commenced against it; or

(f) anything analogous or having a substantially similar effect to any of the events specified above occurs under the applicable law;

"**Interest Expense**" means, with respect to any Person, for any applicable period, the aggregate interest expense (both accrued and paid) of such Person, including the portion of any payments made in respect of Capitalized Lease Liabilities allocable to interest expense;

"**Interest Payment Date**" means, for each Series of interest-bearing Notes, a date on which interest is due and payable in accordance with the terms pertaining to such Series;

"**Investment Grade**" means (a) with respect to any rating provided by S&P, BBB- or better, (b) with respect to any rating provided by Moody's, Baa3 or better, (c) with respect to any rating provided by Fitch, BBB- or better, and (d) with respect to any rating provided by DBRS, BBB (low) or better, or the equivalent rating from time to time;

"**Issuer**" means Alimentation Couche-Tard Inc. and, subject to Article 10, its successors and assigns;

"**Lien**" means any interest in property securing an obligation owed to, or a claim by, a Person other than the owner (which for the purposes hereof shall include a possessor under a title retention agreement and a lessee under a capital lease) including by way of mortgage, pledge, charge, lien, assignment by way of security, hypothecation, security interest, conditional sale agreement, deposit arrangement, deemed trust, title retention, capital lease, factoring or securitization arrangement, on recourse terms;

"**Material Subsidiary**" means at any date, each Subsidiary of the Issuer (a) the EBITDA of which, together with that of its Subsidiaries, on a consolidated basis, constitutes 10% or more of the consolidated EBITDA of the Issuer for the then most recently ended fiscal quarter of the Issuer, or (b) the assets of which, together with those of its Subsidiaries, on a consolidated basis, from time to time constitute 10% or more of the consolidated assets of the Issuer as of the end of the then most recently ended fiscal quarter of the Issuer;

"**Maturity Date**" means, with respect to any Note, the date on which the principal of such Note becomes due and payable as therein or herein provided, whether at the Stated Maturity thereof or by acceleration, redemption or otherwise;

"**Moody's**" means Moody's Investors Service, Inc. or any successor in the rating of securities;

"**Nominee**" means a nominee of the Depository;

"**Noteholders**" or "**Holders**" means the Persons for the time being entered in the Registers hereinafter mentioned as the holders of any Notes;

"**Noteholders' Request**" means an instrument signed in one or more counterparts by Holders of not less than 25% of the aggregate principal amount of all outstanding Notes requesting or directing the Trustee to take or refrain from taking the action or proceeding specified therein;

"**Notes**" means senior unsecured notes of the Issuer created and issued or to be issued pursuant to the terms of this Indenture, guaranteed by the Guarantors, and executed and delivered by the Trustee;

"**Obligors**" means the Issuer and the Guarantors;

"**Officer's Certificate**" means a certificate in writing signed in the name of the Issuer by an Authorized Officer;

"**Ordinary Resolution**" a resolution proposed to be passed as an ordinary resolution at a meeting of Noteholders duly convened for the purpose and held in accordance with the provisions of Article 11 at which a quorum of the Noteholders is present and passed by the affirmative votes of Noteholders present in person or represented by proxy at the meeting who hold more than 50% of the aggregate principal amount of the Notes voted in respect of such resolution;

"**Participants**" has the meaning ascribed thereto in Section 3.4(c);

"**Paying Agent**" means a Person, its successors or assigns, authorized by the Issuer to pay the principal, interest or any Premium in respect of any Notes on behalf of the Issuer, and may include the Issuer and the Trustee;

"**Payment Date**" has the meaning ascribed thereto in Section 5.6(a);

"**Permitted Accounts Receivable Transaction**" means any transaction or series of transactions pursuant to which the Issuer or any of its Subsidiaries sells, transfers, disposes of, securitizes or enters into any other asset-backed financing of trade accounts receivable of or owing to the Issuer or any of its Subsidiaries, and any contract rights related thereto, in each case on customary terms for fair value as determined at the time of consummation in good faith by the Issuer;

"**Permitted Encumbrances**" means:

(a) Liens for taxes, rates, assessments or other governmental charges or levies not yet due, which are being contested diligently and in good faith and for the payment of which appropriate provision has been made in accordance with IFRS;

(b) undetermined or inchoate liens, rights of distress and charges incidental to current operations which have not at such time been filed or which relate to obligations not due or payable;

(c) reservations, limitations, provisos and conditions expressed in any original grants from the Crown or other grants of real or immovable property, or interests therein, which do not materially affect the use of the affected land for the purpose for which it is used including, without limitation zoning laws and ordinances, municipal by-laws and regulations, ground leases, leases and sub-leases;

(d) licenses, easements, rights-of-way and rights in the nature of easements (including, without limiting the generality of the foregoing, licenses, party-wall agreements, servitudes, easements, rights-of-way and rights in the nature of easements for railways, sidewalks, public ways, sewers, drains, oil and gas pipelines, gas, steam and water mains or electric light and power, or telephone and telegraph or cable television conduits, poles, wires and cables) which do not materially impair the use of the affected land for the purpose for which it is used;

(e) title defects, or irregularities or other matters relating to title which are of a minor nature and which in the aggregate do not materially impair the use of the affected Property for the purpose for which it is used;

(f) the right reserved to or vested in any municipality or governmental or other public authority by the terms of any lease, licence, franchise, grant or permit acquired or by any statutory provision to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;

(g) Liens in connection with contracts, tenders or expropriation proceedings, or to secure workmen's compensation, employment insurance, liens and claims incidental to current construction, mechanics', warehousemen's, carriers' and other similar liens, and public, statutory and other like obligations incurred in the ordinary course of business, provided that, in the case of liens in respect of which payment is alleged to be due, the validity thereof is being contested diligently and in good faith and appropriate provision has been made for the payment thereof in accordance with IFRS;

(h) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with normal operations in the ordinary course of its business;

(i) any Lien on a Property or asset acquired by an acquiring person that secures any obligations, whether or not that obligation is assumed by the acquiring person, which Lien exists at the time that Property or asset is acquired and which (a) was not incurred in contemplation of that Property or asset being acquired and (b) does not attach to the other Properties or assets of such acquiring person;

(j) zoning bylaws and other land use restrictions including, without limitation, site plan agreements, development agreements, and contract zoning agreements;

(k) restrictive covenants, private deed restrictions or other agreements which relate to the use of real property provided that such agreements do not materially impair the use of any agreements evidencing cost sharing or shared parking arrangements;

(l) any Liens on the funds or securities deposited with the Trustee in connection with any defeasance under the Trust Indenture;

(m) rates, assessments or governmental charges or levies for which final assessments have not been received over and above the amount of such taxes, rates, assessments or governmental charges or levies as estimated by a responsible officer of the Issuer;

(n) any Lien payment of which has been provided for by the deposit with the Trustee of an amount in cash sufficient to pay same in principal and interest until the date of its maturity; and

(o) such other Liens as are agreed to in writing by the Trustee from time to time relying on the advice of Counsel;

"**Permitted Holders**" means (a) Alain Bouchard, (b) Richard Fortin, (c) Réal Plourde and (d) Jacques D'Amours, (e) the spouse, children or other lineal descendants (whether adoptive or biological) of any individual named in paragraphs (a) through (d) above, (f) any revocable or irrevocable *intervivos* or testamentary trust or the probate estate of any individual named in paragraphs (a) through (e) above, so long as one or more of the foregoing individuals named in paragraphs (a) through (e) above is the principal beneficiary of such trust or probate estate, and (g) any Person all of the Voting Securities of which are held, directly or indirectly, by, or for the benefit of, one or more of the foregoing individuals or trusts specified in paragraphs (a) through (d) above;

"**Permitted Sale Leaseback Transaction**" means any transaction or series of transactions pursuant to which the Issuer or any of its Subsidiaries sells, transfers or otherwise disposes of any Property, real or personal, and as part of such transaction, thereafter rents or leases such Property or other Property that it intends to use for substantially the same purpose or purposes as the Property being sold, transferred or disposed, provided that such transaction is consummated for fair value as determined at the time of consummation in good faith by the Issuer;

"**Person**" means any individual, corporation, company, limited liability company, estate, limited or general partnership, trust, joint venture, other legal entity, unincorporated association or governmental authority;

"**Premium**" means, with respect to any Note at a particular time, the excess, if any, of the then applicable Redemption Price of such Note over the principal amount of such Note;

"**Prime Rate**" means the rate of interest expressed as a rate per annum which the Issuer's principal Canadian bank designates as its prime rate and which establishes from time to time the reference rate of interest such bank will use to determine the rate of interest, expressed as its prime rate of interest, that it will charge for demand loans in Canadian dollars made in Canada, as such rate may be adjusted from time to time;

"**Property**" means all or any portion of a Person's undertakings, property and assets, both real and personal, including for greater certainty any share in the capital of any corporation or ownership interest in any other Person;

"**Purchase Date**" has the meaning ascribed thereto in Section 5.6(a);

"**Purchase Price**" has the meaning ascribed thereto in Section 5.6(a);

"**Rating Agencies**" means S&P, Moody's, Fitch and DBRS;

"**Rating Event**" means that the rating on the Notes is lowered to below an Investment Grade rating by each of the Rating Agencies, if there are less than three Ratings Agencies, by two out of three of the Ratings Agencies, if there are three Rating Agencies, or by three out four of the Rating Agencies, if there are four Rating Agencies (the "**Required Threshold**"), on any day within the 60-day period (which 60-day period will be extended so long as the ratings of the Notes is under publicly announced consideration for a possible downgrade by such number of the Rating Agencies which, together with Ratings Agencies which have already lowered their ratings on the Notes as aforesaid, would aggregate in number the Required Threshold, but only to the extent that, and for so long as, a Change of Control Triggering Event would result if such downgrade were to occur) after the earlier of (a) the occurrence of a Change of Control Event and (b) public notice of the occurrence of a Change of Control Event or of the Issuer's intention or agreement to effect a Change of Control Event;

"**Redemption Date**" has the meaning ascribed to such term in Section 5.4;

"**Redemption Price**" means, in respect of a Note, the principal amount of the Note so redeemed together with interest on the principal amount of Notes so redeemed accrued and unpaid to the Redemption Date and payable on the Redemption Date fixed for such Note;

"**Redemption Price Calculation Date**" has the meaning ascribed to such term in Section 5.4;

"**Register**" has the meaning ascribed to such term in Section 3.1 and includes the Central Register;

"**Registrar**" means the Trustee or a Person other than the Trustee designated by the Issuer to keep a Register;

"**S&P**" means Standard & Poor's, a division of the McGraw-Hill Companies, Inc. or any successor in the rating of securities;

"**Schedules**" means all schedules attached hereto forming part of this Indenture;

"**Securities**" means any stock, shares, units, installment receipts, voting trust certificates, bonds, debentures, notes, other evidences of indebtedness, or other documents or instruments commonly known as securities or any certificates of interest, shares or participations in temporary or interim certificates for, receipts for, guarantees of, or warrants, options or rights to subscribe for, purchase or acquire any of the foregoing;

"**Senior Credit Facilities**" means the credit facilities made available pursuant to (a) the amended and restated credit agreement dated as of June 21, 2017 among, *inter alia*, the Issuer, as a credit party, certain financial institutions, as lenders, and National Bank of Canada, as administrative agent, and (b) the credit agreement dated as of June 27, 2017 among, *inter alia*, the Issuer, as a credit party, certain financial institutions, as lenders, and National Bank of Canada, as administrative agent, in each case, as amended, supplemented, restated, renewed, restructured, refinanced or replaced, in whole or in part, from time to time, and any other senior unsecured and unsubordinated indebtedness for borrowed money incurred or assumed from time to time by the Issuer;

"**serial meeting**" has the meaning ascribed thereto in Section 11.18;

"**Series**" means a series of Notes which, unless otherwise specified in a Supplemental Indenture or a Terms Schedule, consists of those Notes which have identical terms and were or are to be issued at the same time, regardless of whether such Notes are designated as a series;

"**Shareholders' Equity**" means, with respect to the Issuer, the sum of its share capital, contributed surplus and retained earnings on a consolidated basis;

"**Stated Maturity**" means the date specified in a Note as the date on which the principal of such Note is due and payable;

"**Subsidiary**" of any Person means and includes (a) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock or issued share capital or any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries and (b) any partnership, association, joint venture or other entity in which such Person directly or indirectly through Subsidiaries has more than a 50% equity interest at the time and (c) any other corporation, partnership, joint venture or other entity (i) the accounts of which would be consolidated with those of such Person in such Person's consolidated financial statements if such statements were prepared in accordance with IFRS and (ii) that is Controlled by such Person. Unless otherwise expressly provided, all references herein to a "Subsidiary" shall mean a Subsidiary of the Issuer;

"**Successor**" has the meaning ascribed to such term in Section 10.1;

"**Supplemental Indenture**" means an indenture supplemental to this Indenture pursuant to which, among other things, Notes may be authorized for issue or the provisions of this Indenture may be amended;

"**Terms Schedule**" has the meaning ascribed to such term in Section 4.1(b);

"**Trustee**" means AST Trust Company (Canada) or a duly appointed successor;

"**Trustee Affiliate**" has the meaning ascribed to such term in Section 13.9; and

"**Voting Securities**" means, with respect to any Person, Capital Securities of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

1.2 Meaning of "Outstanding"

Every Note certified and delivered by the Trustee hereunder shall be deemed to be outstanding until it is cancelled or delivered to the Trustee for cancellation or money for the payment thereof is set aside under Article 9, provided that:

(a) Notes that have been partially redeemed shall be deemed to be outstanding only to the extent of the unredeemed part of the principal amount;

(b) where a new Note has been issued under Section 2.11 in substitution for a Note that has been mutilated, lost, stolen or destroyed, only one of said Notes shall be counted for the purpose of determining the aggregate principal amount of Notes outstanding; and

(c) for the purpose of any provision of this Indenture entitling Noteholders of outstanding Notes to vote, sign consents, requisitions or other instruments or take any other action under this Indenture, Notes owned legally or beneficially by the Issuer or any of its Subsidiaries shall be disregarded except that:

   (i) for the purpose of determining whether the Trustee shall be protected in relying on any such vote, consent, requisition, instrument or other action only the Notes which are certified by an Authorized Officer to the Trustee as being so owned shall be disregarded;

(ii) Notes so owned that have been pledged in good faith other than to the Issuer or any Affiliate shall not be so disregarded if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Notes in such pledgee's discretion free from the control of the Issuer or any of its Affiliates; and

(iii) for the purposes of disregarding any Notes owned legally or beneficially by the Issuer or any of its Affiliates, the Issuer shall provide to the Trustee, at the request of the Trustee, from time to time, a certificate of the Issuer setting forth as at the date of such certificate:

(A) the names of the registered holders of Notes which, to the knowledge of the Issuer, are owned, directly or indirectly, legally or equitably by the Issuer or any of its Affiliates; and

(B) the principal amount of Notes owned legally and beneficially by each of such Holders;

and the Trustee in making a such determination shall be entitled to rely upon such certificate.

1.3 Interpretation Not Affected by Headings

The division of this Indenture into Articles, Sections, and other sub-divisions and the provision of headings and of a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Indenture.

1.4 Extended Meanings

In this Indenture, unless otherwise expressly provided herein or unless the context otherwise requires, words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; references to "**Indenture**", "**Trust Indenture**", "**this Indenture**", "**hereto**", "**herein**", "**hereof**', "**hereby**", "**hereunder**" and similar expressions refer to this Indenture, and not to any particular Article, Section, clause or other portion hereof, and include all Schedules and amendments hereto, modifications or restatements hereof, and any and every Supplemental Indenture and Terms Schedule; and the expressions "**Article**", "**Section**", "**clause**" and "**Schedule**" followed by a number, letter, or combination of numbers and letters refer to the specified Article, Section or clause of or Schedule to this Indenture.

1.5 Day Not a Business Day

If any day on which an amount is to be determined or an action is to be taken hereunder at a particular location is not a Business Day at such location, then such amount shall be determined or such action shall be taken at or before the requisite time on the next succeeding day that is a Business Day at such location.

1.6 Currency

Except as otherwise provided herein, all references in this Indenture to "**Cdn.$**" "**Canadian dollars**", "**dollars**" and "**$**" are to lawful money of Canada.

1.7 Other Currencies

For the purpose of making any computation under this Indenture, any currency other than Canadian dollars shall be converted into Canadian dollars at the applicable Bank of Canada noon rate of exchange for purchases or sales of Canadian dollars as applicable in the circumstances on the date on which such computation is to be made.

1.8 Governing Law

This Indenture and the Notes shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein.

1.9 Language

The parties hereto have declared that they have required this Agreement and all notices, statements of account and other documents related hereto be in the English language. *Les parties aux présentes ont déclaré qu'elles ont exigé que la présente convention ainsi que tout avis, tout état de compte et tout autre document s'y rapportant soient rédigés en anglais.*

1.10 Certificates and Opinions

Any certificate made or given under or for the purpose of satisfying any provision of this Indenture or evidencing the compliance with any provision of this Indenture by one or more Authorized Officers or Directors of the Issuer, a Material Subsidiary or a Guarantor may be based, in so far as it relates to legal matters, upon an opinion of Counsel, unless such person or persons signing the certificate knows, or with the exercise of reasonable care should have known, that the opinion with respect to the matters upon which his or their certificate is based as aforesaid is or are erroneous. Any opinion made or given by Counsel may be based, in so far as it relates to factual matters and information with respect to which is in the possession of the Issuer, a Material Subsidiary or a Guarantor, upon the certificate of an officer or officers of the Issuer, a Material Subsidiary or a Guarantor, unless such Counsel knows, or in the exercise of reasonable care should have known, that the certificate with respect to the matters upon which its opinion is based as aforesaid is or are erroneous. Any such certificate or opinion, as the case may be, made or given by an Authorized Officer, Authorized Officers, Director or Directors of the Issuer, a Material Subsidiary or a Guarantor or by Counsel may be based, in so far as it relates to accounting matters, upon the certificate or opinion of an auditor or accountant, including the Auditors, unless such Authorized Officer, Director or Counsel, as the case may be, knows, or in the exercise of reasonable care should have known, that the certificate or opinion with respect to the matters upon which his certificate or opinion is based as aforesaid is or are erroneous.

1.11 Severability

If, in any jurisdiction, any provision of this Indenture or its application to any party or circumstance is restricted, prohibited or unenforceable, such provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Indenture and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other party or circumstances.

ARTICLE 2
THE NOTES

2.1 No Fixed Limitation

The aggregate principal amount of Notes that may be issued under this Indenture is unlimited, but Notes may be issued hereunder only upon the terms and subject to the conditions herein provided.

2.2 Issuance in Series

Notes may be issued in one or more Series. The Notes of each Series shall be designated in such manner, shall bear such date or dates and mature on such date or dates, shall bear interest, if any, at such rate or rates accruing from and payable on such date or dates, may be issued at such times and in such denominations, may be redeemable before maturity in such manner and subject to payment of such Premium, may be payable as to principal, interest and Premium at such place or places and in such currency or currencies, may be payable as to principal, interest and Premium in Securities of the Issuer or any other Person, may provide for such mandatory redemption, sinking fund or other analogous repayment obligations, may contain such provisions for the exchange or transfer of Notes of different denominations and forms, may have attached thereto or issued therewith Securities entitling the Holders to subscribe for, purchase or acquire Securities of the Issuer or any other Person upon such terms, may give the Holders thereof the right to convert Notes into Securities of the Issuer or any other Person upon such terms, may be defeasible at the option of the Issuer, and may contain such other provisions, not inconsistent with the provisions of this Indenture, as may be determined by the Directors by a resolution passed at or prior to the time of issue of the Notes of such Series and set forth in a Terms Schedule or, to such extent as the Directors may deem appropriate, in a Supplemental Indenture pertaining to the Notes of such Series. At the option of the Issuer, the principal amount of Notes of any Series may be limited, such limitation to be expressed in the Terms Schedule or Supplemental Indenture providing for the issuance of the Notes of such Series, and any such limitation may be increased at any time by the Issuer by means of a resolution of the Directors.

2.3 Form of Notes

The Notes of any Series may be of different denominations and forms and may contain such variations of tenor and effect, not inconsistent with the provisions of this Indenture, as are incidental to such differences of denomination and form, including variations in the provisions for the exchange of Notes of different denominations or forms and in the provisions for the registration or transfer of Notes, and any Series of Notes may consist of Notes having different dates of issue, different dates of maturity, different rates of interest, different redemption prices, different sinking fund provisions, and partly of Notes carrying the benefit of a sinking fund and partly of Notes with no sinking fund provided therefor.

Subject to the foregoing provisions and subject to any limitation as to the maximum principal amount of Notes of any particular Series, any Note may be issued as part of any Series of Notes previously issued.

The Notes and the registration panel and certificate of the Trustee endorsed thereon may be in the forms (which may include legends) as the Directors shall by resolution determine prior to the time of issue thereof and as shall be approved by the Trustee based on an opinion of Counsel pursuant to Section 4.1(c), whose approval shall be conclusively evidenced by their respective certification thereof.

The Notes of any Series may be engraved, lithographed, printed, mimeographed or typewritten, or partly in one form and partly in another, as the Issuer may determine, provided that if a Note is issued in mimeographed or typewritten form, the Issuer, on the demand of the Holder thereof, shall make available within a reasonable time after such demand, without expense to such Holder, an engraved, lithographed or printed Note in exchange therefor.

Unless otherwise specified in the Supplemental Indenture authorizing a Series of Notes, every Global Note of such Series authenticated and delivered by the Trustee shall bear a legend in substantially the following form:

> **UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO ALIMENTATION COUCHE-TARD INC. (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.**

2.4 Denomination of Notes

Notes shall be issuable in such denominations as shall be specified as contemplated by Section 2.2, and unless otherwise specified, the Notes shall be issuable in Canadian dollars in a minimum denomination of $5,000 and thereafter in integral multiples of $1,000.

2.5 Notes to Rank Equally

The Notes will be senior unsecured obligations of the Issuer and the Guarantors. The Notes of each Series shall rank equally and *pari passu* with each other and with the Notes of every other Series (regardless of their actual dates or terms of issue) and, subject to statutory preferred exceptions, the Notes shall rank *pari passu* with all other current and future senior unsecured and unsubordinated indebtedness of the Issuer and the Guarantors. The Notes will effectively be subordinated to all of the secured indebtedness of the Issuer and the Guarantors, to the extent of the assets securing such indebtedness, and senior to all future subordinated indebtedness of the Issuer and the Guarantors.

2.6 Book Entry Only Notes

Except as otherwise provided in a Terms Schedule or Supplemental Indenture applicable to a Series of Notes, each Series of Notes shall be issued as Book Entry Only Notes represented by a Global Note. Each Global Note authenticated in accordance with any Supplemental Indenture shall be registered in the name of the Depository designated for such Global Note or a Nominee thereof and delivered to such Depository or a Nominee thereof or custodian therefor, and each such Global Note shall constitute a single Note for all purposes of this Indenture and all Supplemental Indentures. None of the Issuer, the Trustee, Registrar or any other Paying Agent shall have any responsibility or liability for any aspects of the records relating to or payments made by any Depository on account of the beneficial interest in any Global Note or for maintaining, reviewing or supervising any records relating to such beneficial interests.

Except as provided in this Section 2.6, owners of beneficial interests in any Global Note shall not be entitled to have Notes registered in their names, shall not receive or be entitled to receive Definitive Notes and shall not be considered owners or holders thereof under this Indenture or any Supplemental Indenture. Nothing herein or in a Supplemental Indenture shall prevent the beneficial owners in Global Notes from voting such Notes using duly executed proxies.

Every Note authenticated and delivered upon registration of transfer of a Global Note, or in exchange for or in lieu of a Global Note or any portion thereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, unless such Note is registered in the name of a Person other than the Depository for such Global Note or a Nominee thereof.

2.7 Signatures on Notes

All Notes shall be signed (either manually or by facsimile signature) by any two Authorized Officers of the Issuer. A facsimile signature on any Note shall for all purposes of this Indenture be deemed to be the signature of the individual whose signature it purports to be and to have been signed at the time such facsimile signature was reproduced, and each Note so signed shall be valid and binding upon the Issuer notwithstanding that any individual whose signature (either manual or facsimile) appears on a Note is not an Authorized Officer at the date of this Indenture or at the date of the Note or at the date of the certification and delivery thereof.

2.8 Certification

No Note shall be issued or, if issued, shall be obligatory or entitle the Holder thereof to the benefit thereof until it has been certified by or on behalf of the Trustee in the form of the certificate set out in the Notes or in some other form approved by the Trustee and such certification by the Trustee upon any Note shall be conclusive evidence against the Issuer that such Note has been duly issued hereunder and is a valid obligation of the Issuer.

The certificate of the Trustee signed on a Note shall not be construed as a representation or warranty by the Trustee as to the validity of this Indenture or of such Note or its issuance, and the Trustee shall not be liable for the use made of such Note or the proceeds of issuance thereof. The certificate of the Trustee signed on any Note shall, however, be a representation and warranty by the Trustee that such Note has been duly certified by or on behalf of the Trustee pursuant to the provisions of this Indenture.

2.9 Payments of Principal, Interest and Premium

Except as otherwise provided in a Terms Schedule or Supplemental Indenture applicable to a Series of Notes:

(a) payment of interest, principal or Premium, as applicable will be made in the currency in which the Note is denominated;

(b) each Note of a Series, whether issued originally or in exchange or in substitution for previously issued Notes, shall bear interest from and including the later of:

(i) its date of issue, and

(ii) the last Interest Payment Date to which interest shall have been paid or made available for payment on the outstanding Notes of such Series;

(c) fixed rate Notes will bear interest at the rate per annum set out on the face thereof until the principal amount is made or made available for payment, interest will be calculated and payable monthly, quarterly, semi-annually or annually in arrears in equal installments on the date specified or as may be agreed to between the Issuer and the purchaser of a Note and at maturity or redemption;

(d) floating rate Notes will bear interest from its original issue date at rates set out on the face thereof, the rate of interest on floating rate Notes will be reset and payable monthly or quarterly and the Issuer shall act as pricing agent of floating rate Notes;

(e) interest payable shall be computed on the basis of a year of 365 days; and

(f) whenever interest is computed on the basis of a year (the "**deemed year**") that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as a yearly rate for purposes of the *Interest Act* (Canada) by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing such product by the number of days in the deemed year.

Subject to accrual of any interest on unpaid interest from time to time, interest on each Note shall cease to accrue from the earlier of the Maturity Date of such Note and, if such Note is called for redemption, the Redemption Date fixed for such Note, unless, in each case, upon due presentation and surrender of such Note for payment on or after such Maturity Date or Redemption Date, as the case may be, such payment is improperly withheld or refused.

Wherever in this Indenture or a Note there is mention, in any context, of the payment of interest, such mention is deemed to include the payment of interest on amounts in default to the extent that, in such context, such interest is, was or would be payable pursuant to this Indenture or such Note, and express mention of interest on amounts in default in any of the provisions of this Indenture shall not be construed as excluding such interest in those provisions of this Indenture in which such express mention is not made.

If the date for payment of any amount of interest, principal or Premium in respect of a Note is not a Business Day at the place of payment, then payment shall be made on the next Business Day at such place and the Holder of such Note shall not be entitled to any further interest or other payment in respect of the delay.

Except as otherwise provided in a Terms Schedule or Supplemental Indenture applicable to a Series of Notes, the Issuer shall pay the interest, principal and Premium:

(g) on each Definitive Note, at the places and in the manner specified in the applicable Terms Schedule. Payments of interest on each interest bearing Definitive Note (except interest payable on maturity or redemption of such Note which, at the option of the Issuer, may be paid only upon surrender of such Note to the Trustee for payment) will be made by cheque dated the Interest Payment Date and mailed to the address of, or funds representing the interest payable will be forwarded by wire transfer on the Interest Payment Date to the account of, the Holder appearing on the Register maintained by AST Trust Company (Canada), as Registrar and transfer agent (the "**Transfer Agent**", which term shall include such other registrar or transfer agent as may from time to time be appointed by the Issuer) at the close of business in the City of Montréal on the tenth Business Day prior to the applicable Interest Payment Date, or in the case of joint Holders, payable to all such joint Holders and addressed to one of them at the last address appearing in the applicable Register (unless otherwise instructed in writing). The forwarding of any such payments of interest, principal or Premium to the Holder shall satisfy and discharge the liability in respect of such amounts on such Note to the extent of the sum represented thereby (plus the amount of any tax deducted or withheld) unless, if such payment is made by cheque, such cheque is not paid on presentation at any of the places at which such payment payable. In the event of the non-receipt of such cheque by the applicable Noteholder or the loss, theft or destruction thereof, the Issuer, upon being furnished with evidence of such non-receipt, loss, theft or destruction and indemnity reasonably satisfactory to it, shall issue or cause to be issued to such Noteholder a replacement cheque for the amount of such cheque; or

(h) on each Global Note to the Depository or the Nominee, as the case may be, as the registered holder of the Global Note. Interest payments on Global Notes will be made by wire transfer on the date interest is payable and delivered to the Depository or the Nominee, as the case may be, on the applicable Interest Payment Date. Principal payments on Global Notes will be made by wire transfer delivered to the Depository or the Nominee, as the case may be, at maturity against surrender to the Trustee of the Global Note. As long as the Depository or the Nominee is the registered owner of a Global Note, the Depository or the Nominee, as the case may be, will be considered the sole owner of the Global Note for the purposes of receiving payments of interest, principal and Premium on the Note and for all other purposes under the Trust Indenture and the Note. The record date in respect of the payment of interest on a Global Note will be that day which is the tenth Business Day prior to the applicable Interest Payment Date. The forwarding of any such payments of interest, principal or Premium to the Depository or the Nominee shall satisfy and discharge the liability in respect of such amounts on such Note to the extent of the sum represented thereby (plus the amount of any tax deducted or withheld).

If payment of interest is made by cheque, such cheque shall be forwarded at least three (3) Business Days prior to the applicable Interest Payment Date, and if payment is made in any other manner, such payment shall be made in a manner whereby the recipient receives credit for such payment on the applicable Interest Payment Date, provided the Trustee and the Paying Agents shall only forward such cheques upon receipt of the full amount of interest being paid in immediately available funds.

2.10 Interim Notes

Subject to the provisions of any Terms Schedule or Supplemental Indenture authorizing any Series of Notes, Definitive Notes, other than Global Notes, of such Series shall be lithographed or printed with steel engraved borders. Pending the preparation and delivery to the Trustee of Definitive Notes of any Series, the Issuer may execute in lieu thereof (but subject to the same provisions, conditions and limitations as herein set forth) and the Trustee may certify interim printed, mimeographed or typewritten Notes, in such forms and in such denominations and with such appropriate omissions, insertions and variations as may be approved by the Trustee and any two Authorized Officers of the Issuer (whose certification or signature, either manual or facsimile, on any such interim Notes shall be conclusive evidence of such approval) entitling the Holders thereof to receive Definitive Notes of such Series in any authorized denominations and forms when the same are prepared and ready for delivery, without expense to such Holders, but the total amount of interim Notes of any Series so issued shall not exceed the total amount of Notes of such Series authorized at such time.

Forthwith after the issuance of any such interim Notes, the Issuer shall cause to be prepared the appropriate Definitive Notes for delivery to the Holders of such interim Notes. After the preparation of

Definitive Notes of a Series, the interim Note or Notes of such Series shall be exchangeable for Definitive Notes of such Series upon surrender of such interim Note or Notes at the principal office of the Trustee in Montréal, Québec, or at the principal office of any other Paying Agent, without charge to the holder thereof. Upon surrender of any such interim Note, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange for all or any part of such interim Note, one or more Definitive Notes of the same Series, of any authorized denomination and of like tenor and for an aggregate principal amount equal to the aggregate principal amount of the interim Note or part thereof that is being exchanged for such Definitive Note or Notes and if part only of such interim Note is being exchanged for such Definitive Note or Notes, together with such interim Note with the reduction of the principal amount thereof endorsed thereon or on a schedule annexed thereto by the Trustee or such Paying Agent or together with a new interim Note or Notes, executed by the Issuer and authenticated and delivered by the Trustee, of the same Series, of any authorized denomination and of like tenor and for an aggregate principal amount equal to the remaining principal amount of the surrendered interim Note or Notes. Upon the exchange of the entire principal amount of an interim Note for Definitive Notes or for Definitive Notes together with new interim Notes, the interim Note so exchanged shall be cancelled.

Any interim Notes when duly issued shall, until exchanged for Definitive Notes, entitle the Holders thereof to rank for all purposes as Noteholders and otherwise in respect of this Indenture to the same extent and in the same manner as though such exchange had actually been made. Any interest paid upon interim Notes shall be noted thereon by the Paying Agent at the time of payment unless paid by cheque to the Holder thereof.

2.11 Issue of Replacement Notes

If any Note issued and certified hereunder becomes mutilated or is lost, destroyed or stolen, the Issuer, in its discretion, may issue, and thereupon the Trustee shall certify and deliver, a replacement Note of like date and tenor as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Note or in lieu of and in substitution for such lost, destroyed or stolen Note. The substituted Note shall be in a form reasonably approved by the Trustee and shall be entitled to the benefit hereof and rank equally in accordance with its terms with all other Notes. The applicant for a substitutional Note shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Issuer and to the Trustee such evidence of ownership and of the loss, destruction or theft of the Note so lost, destroyed or stolen as shall be satisfactory to the Issuer and to the Trustee in their discretion, and such applicant shall also furnish an indemnity and surety bond, in amount and form satisfactory to the Issuer and the Trustee in their discretion, and shall pay the reasonable charges and expenses of the Issuer and the Trustee in connection therewith.

2.12 Option of Holder as to Place of Payment

Except as herein otherwise provided, all amounts that at any time become payable on account of any Note or any interest or Premium thereon shall be payable at the option of the Holder at any of the places at which the principal and interest in respect of such Note are payable.

2.13 Record of Payments

The Trustee shall maintain accounts and records evidencing each payment of principal, interest and Premium on the Notes, which accounts and records shall constitute, in the absence of manifest error, prima facie evidence thereof.

2.14 Right to Receive Indenture

Each Noteholder is entitled to receive from the Issuer a copy of this Indenture on written request and upon payment of a reasonable copying charge.

ARTICLE 3
REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP OF NOTES

3.1 Registration of Notes

The Issuer shall cause to be kept by the Trustee a register or an electronic database that shall contain the names and addresses of the Noteholders of each Series and particulars of the Notes held by them respectively (the "**Register**"). Unless otherwise provided in this Indenture or in any Supplemental Indenture, the Issuer shall also, with respect to each Series of Notes, cause to be provided by and at the principal office of the Trustee, facilities for the exchange and transfer of Notes, or at such other place or places (if any) as may be specified in such Notes, facilities for the registration, exchange and transfer of such Notes. The Issuer may from time to time provide additional facilities for such registration, exchange and transfer at other offices of the Trustee or at other agencies, as Registrar.

3.2 Transfer of Notes

The Noteholder may at any time and from time to time have a Note transferred at any one of the places at which a Register is kept pursuant to the provisions of this Section 3.2 provided that no transfer of a Note shall be valid unless made at one of such offices or other agencies by the registered Noteholder or his executors, administrators or other legal representatives or his or their attorney duly appointed by an instrument in writing in form and execution satisfactory to the Trustee or other Registrar and upon compliance with applicable law, such reasonable requirements as the Trustee or other Registrar may prescribe and upon payment of a reasonable fee to be fixed by the Trustee. Such change of registration shall be noted on such Note (unless a new Note shall be issued upon such change of registration) and on one of the appropriate Registers by the Trustee or other Registrar.

3.3 Closing of Registers

Except in the case of the Register maintained by Trustee at its principal office in Montréal, Québec (the "**Central Register**"), the Issuer shall have the power at any time to close any Register. The Issuer shall transfer the registration of any Notes registered on a Register which the Issuer closes to another existing Register or to a new Register and thereafter such Notes shall be deemed to be registered on such existing or new Register, as the case may be. If the Register in any place is closed and the records are transferred to a Register in another place, notice of such change shall be given to each Noteholder registered in the Register so closed and the particulars of such change shall be recorded in the Central Register.

None of the Issuer, the Trustee or any Registrar shall be required to:

(a) effect transfers or exchanges of Notes of any Series on any Interest Payment Date for Notes of that Series or the date fixed for payment of the principal or premium for Notes of that Series or during the ten preceding Business Days; or

(b) to make exchanges of Notes of any Series on the Redemption Date of Notes of that Series to be redeemed or during the ten preceding Business Days.

3.4 Restrictions on the Transfer of Global Notes

(a) Notwithstanding any other provision of this Indenture, a Global Note registered in the name of the Depository or a Nominee of the Depository may not be transferred by the Depository or such Nominee except in the following circumstances or as otherwise specified in a Terms Schedule or Supplemental Indenture relating to such Note:

(i) the Depository ceases to be a clearing agency or otherwise ceases to be eligible to be a depository and the Issuer is unable to locate a qualified successor;

(ii) such Global Note may be transferred at any time after the Depository for such Global Note has notified the Issuer that it is unwilling or unable or no longer eligible to continue as depository for such Global Note;

(iii) such Global Note may be transferred at any time after the Issuer has determined, in its sole discretion, that the Notes represented by such Global Note shall no longer be held as Book Entry Only Notes; or

(iv) such transfer is required by applicable law, as determined by the Issuer and its Counsel.

Following any of the events described above, Definitive Notes will be issued to beneficial owners of such Notes or their nominee.

(b) Transfers and registrations of Global Notes will only be made to another Nominee of the Depository or to a successor Depository or a Nominee of such successor Depository.

(c) It is expressly acknowledged that transfer of beneficial ownership in any Note represented by a Global Note certificate will be effected only (a) with respect to the interests of Depository participants (“**Participants**”), through records maintained by the Depository or its Nominee for the Global Note certificate, and (b) with respect to interests of Persons other than Participants, through records maintained by Participants. Beneficial owners of Notes who are not Participants but who desire to purchase, sell or otherwise transfer ownership of or other interest in Notes represented by a Global Note certificate may do so only through a Participant.

3.5 Transferee Entitled to Registration

The transferee of a Note shall be entitled, after the appropriate form of transfer is lodged with the Trustee or other Registrar and upon compliance with all other conditions in that regard required by this Indenture or by applicable law, to be entered on a Register as the Holder of such Note free from all equities or rights of set-off or counterclaim between the Issuer and the transferor or any previous Noteholder, except in respect of equities of which the Issuer is required to take notice by statute or by order of a court of competent jurisdiction.

3.6 Exchange of Notes

(a) Subject to Sections 3.3 and 3.4, Notes in any authorized form or denomination may be exchanged upon reasonable notice for Notes in any other authorized form or denomination, of the same Series and Maturity Date, carrying the same interest rate and of the same aggregate principal amount as the Notes so exchanged.

(b) Notes of any Series may be exchanged only at the principal office of the Trustee at Montréal, Québec, or at such other place or places (if any) as may be specified in the Notes of such Series and at such other place or places (if any) as may from time to time be designated by the Issuer with the approval of the Trustee. Any Notes tendered for exchange shall be surrendered to the Trustee. The Issuer shall execute and the Trustee shall certify all Notes necessary to carry out exchanges as aforesaid. All Notes surrendered for exchange shall be cancelled.

(c) Notes issued in exchange for Notes that at the time of such issue have been selected or called for redemption at a later date shall be deemed to have been selected or called for redemption in the same manner and shall have noted thereon, by the Trustee, a statement to that effect, provided that:

   (i) Notes that have been selected or called for redemption may not be exchanged for Notes of larger denominations; and

   (ii) if a Note that has been selected or called for redemption in part is presented for exchange into Notes of smaller denominations, the Trustee shall designate, according to such method as the Trustee shall deem equitable, particular Notes of those issued in exchange, which shall be deemed to have been selected or called for redemption, in whole or in part, and the Trustee shall note thereon a statement to that effect.

3.7 Charges for Registration, Transfer and Exchange

Unless otherwise provided in any Supplemental Indenture or Terms Schedule, for each Note registered, exchanged or transferred, the Trustee or other Registrar may charge a reasonable fee for its services and, in addition, may charge a reasonable amount for each new Note issued (such amount to be agreed upon by the Trustee and the Issuer from time to time), and payment of such charges and reimbursement of the Trustee for any stamp taxes or governmental or other charges required to be paid by the Person requesting such registration, exchange or transfer as a condition precedent thereto, provided that no charge to a Noteholder shall be made hereunder:

(a) for any registration, exchange or transfer of any Note applied for within the period of 45 days from and including the date of the original issue of such Note;

(b) for any exchange of Notes in denominations in excess of $5,000 for Notes of lesser denominations, provided that the Notes surrendered for exchange shall not have been issued as a result of any previous exchange other than an exchange pursuant to subsection (a) above;

(c) for any exchange of any interim Note that has been issued pursuant to Section 2.10; or

(d) for any exchange of any Note resulting from a partial redemption pursuant to Section 5.3.

3.8 Register Open for Inspection

The Registers referred to herein shall be open for inspection by the Issuer and the Trustee and, at such cost as may be established by the Trustee, shall be open for inspection by any Noteholder at all reasonable times upon prior written notice. The Trustee and every Registrar shall, from time to time when requested to do so by the Issuer or by the Trustee, furnish the Issuer or the Trustee, as the case may be, with a list of names and addresses of Noteholders entered on the Registers and the principal amount and serial numbers of the Notes held by each Noteholder.

3.9 Ownership of Notes

Subject to Section 13.20, the Person in whose name a Note is registered shall be deemed to be the beneficial owner thereof for all purposes of this Indenture and payment of or on account of the principal of and Premium and interest on such Note shall be made only to or upon the order in writing of such Person, and each such payment shall be a good and sufficient discharge to the Issuer, the Trustee, any Registrar and any Paying Agent for the amount so paid.

If a Note is registered in the name of more than one Person, the principal, Premium and interest from time to time payable in respect thereof may be paid to the order of any such Person, failing written instructions from them to the contrary, and each such payment shall be a good and sufficient discharge to the Issuer, the Trustee, any Registrar and any Paying Agent for the amount so paid.

Notwithstanding any other provision of this Indenture, all payments in respect of Notes represented by a Global Note shall be made to the Depository or its Nominee for subsequent payment by the Depository or its Nominee to holders of interests in such Global Note.

The Holder for the time being of a Note shall be entitled to the principal, interest and Premium evidenced by such Note, free from all equities or rights of setoff or counterclaim between the Issuer and the original or any intermediate Holder thereof, and all Persons may act accordingly. The receipt by any such Holder of any such principal, interest or Premium shall be a good and sufficient discharge to the Issuer, the Trustee, any Registrar and any Paying Agent for the amount so paid, and none of the Issuer, the Trustee, any Registrar nor any Paying Agent shall be bound to inquire into the title of any such Holder.

3.10 Evidence of Ownership

The Issuer and the Trustee may treat the registered Holder of a Note as the beneficial owner thereof without actual production of such Note for the purpose of any Noteholders' Request, requisition, direction, consent, instrument or other document to be made, signed or given by the Holder of such Note.

3.11 No Notice of Trusts

Neither the Issuer nor the Trustee nor any Registrar nor any Paying Agent shall be bound to take notice of or see to the performance or observance of any duty owed to a third Person (whether under a trust, express, implied, resulting or constructive, in respect of any Note or otherwise) by the beneficial owner or the Holder of a Note or any Person whom the Issuer or the Trustee treat, as permitted or required by law, as the beneficial owner or the Holder of such Note, and the Issuer, the Trustee or any Registrar may transfer such Note on the direction of the Person so treated or registered as the Holder thereof, whether named as trustee or otherwise, as though that Person was the absolute owner of such Note.

3.12 Joint Noteholders

In the case of the death of one or more joint registered Noteholders, and receipt by the Trustee of satisfactory documentation evidencing same, the principal, interest and Premium, and interest on Notes so registered may be paid by cheque to the survivor or survivors of such registered Noteholders whose receipt therefor shall constitute a valid discharge to the Trustee, any Registrar and the Issuer, unless such cheque not be paid on presentation at any one of the places where such principal, interest and Premium is payable pursuant to the terms of such Note.

ARTICLE 4
ISSUANCE OF NOTES

4.1 Issuance of Notes

The Issuer may issue, and the Trustee shall certify and deliver to or to the order of the Issuer, Notes issuable under this Indenture, but only upon receipt by the Trustee of the following:

(a) an Officer's Certificate stating that no default exists in respect of any of the covenants, agreements or provisions of this Indenture or, if any such default exists, specifying the nature thereof and the action, if any, being taken by the Issuer to remedy such default;

(b) a written order of the Issuer signed by any one or more Authorized Officers or Directors of the Issuer requesting the certification and delivery of such Notes specifying the principal amount requested to be certified and delivered and having attached a schedule (a "**Terms Schedule**") specifying the date, principal amount, Maturity Date, interest rate, if any, Interest Payment Dates, and place of delivery for each Note requested to be certified and delivered or, at the option of the Issuer, a Supplemental Indenture providing for the issue of such Notes; and

(c) an opinion of Counsel to the effect that all legal requirements in respect of the proposed issue of such Notes have been satisfied.

Upon the certification and delivery by the Trustee of Notes in accordance with an order of the Issuer, the Terms Schedule or Supplemental Indenture attached to such order of the Issuer shall be deemed to be a Schedule to and form part of this Indenture.

4.2 No Notes to Be Issued During Default

The Trustee shall not certify or deliver Notes if, at the time of such certification and delivery, the Trustee has received written notice that the Issuer is in default under this Indenture.

ARTICLE 5
PURCHASE FOR CANCELLATION AND REDEMPTION

5.1 Purchase

(a) Subject to the provisions of any Series of Notes, the Issuer, when not in default under this Indenture, will have the right at any time and from time to time to purchase all or any of the Notes in the market (which shall include purchase from or through an investment dealer or other market intermediary) or by tender or by private contract.

(b) If, upon an invitation for tenders made pursuant to subsection (a) above, more Notes are tendered at the same lowest price than the Issuer is prepared to accept, the Notes to be purchased by the Issuer will be selected by the Trustee on a *pro rata* basis in such manner as the Trustee may deem equitable, from the Notes tendered by each tendering Noteholder who tendered at such lowest price. For this purpose, the Trustee may make, and from time to time amend, regulations with respect to the manner in which Notes may be so selected, and regulations so made shall be valid and binding upon all Noteholders, notwithstanding the fact that, as a result thereof, one or more of such Notes becomes subject to purchase in part only.

All Notes purchased pursuant to (a) and (b) above shall forthwith be delivered to the Trustee and shall be cancelled pursuant to Section 5.7.

5.2 Redemption

The Issuer, when not in default hereunder, shall have the right at its option to redeem, either in whole at any time or in part from time to time before their Stated Maturity, Notes of any Series that, by their terms, are made so redeemable, at such rate or rates of Premium, on such date or dates and on such terms and conditions as shall have been determined at the time of issue of such Notes and as shall be expressed in such Notes or in the Terms Schedule or Supplemental Indenture authorizing or providing for the issue thereof.

5.3 Partial Redemption and Selection for Redemption

In the event that less than all the Notes of any Series of Notes for the time being outstanding are at any time to be redeemed, the Trustee shall select the Notes so to be redeemed on a *pro rata* basis in such manner as the Trustee shall deem equitable. For this purpose the Trustee may make regulations with regard to the manner in which such Notes may be so selected and regulations so made shall be valid and binding on all Noteholders. In the event of a partial redemption of Notes pursuant to the provisions of this Section 5.3, but subject to the provisions of Section 5.6, upon surrender of any Note for payment of the Redemption Price, the Issuer shall execute and the Trustee shall certify and deliver without charge to the holder thereof or upon his order one or more new Notes of the same Series, maturity and rate of interest for the unredeemed part of the principal amount of the Note or Notes so surrendered. Unless the context otherwise requires, the terms "**Note**" or "**Notes**" as used in this Article 5 shall be deemed to mean or include any part of the principal amount of any Note that, in accordance with the foregoing provisions, has become subject to redemption.

5.4 Notice of Redemption

Notice of intention to redeem any Notes shall be given by or on behalf of the Issuer to the Holders of the Notes that are to be redeemed not more than 60 days and not less than 30 days prior to the date fixed for redemption (the "**Redemption Date**") in the manner provided in Section 12.2. Every notice of redemption shall specify the Series and the Stated Maturity of the Notes called for redemption, the Redemption Date, the Redemption Price or, where applicable only, the date upon which the Redemption Price shall be calculated in connection with the Notes called for redemption ("**Redemption Price Calculation Date**") and the place or places of payment, and shall state that all interest thereon shall cease from and after the Redemption Date. In addition, unless all the outstanding Notes of a Series are to be redeemed, the notice of redemption shall specify:

(a) in the case of a notice mailed to a Holder, the distinguishing letters and numbers of the Notes that are to be redeemed (or of such thereof as are registered in the name of such Holder);

(b) in the case of a published notice, the distinguishing letters and numbers of the Notes which are to be redeemed or, if such Notes are selected by terminal digit or other similar system, such particulars as may be sufficient to identify the Notes so selected;

(c) in the case of Book Entry Only Notes, that the redemption shall take place in such manner as may be agreed by the Depository, the Trustee and the Issuer; and

(d) in all cases, the principal amount of each Note to be redeemed or, if any such Note is to be redeemed in part only, the principal amount of such part.

If a notice of redemption specifies a Redemption Price Calculation Date for any Notes, the Issuer shall deliver to the Trustee, not later than the third Business Day prior to the Redemption Date for such Notes, a certificate of the Issuer signed by any one or more Authorized Officers or Directors of the Issuer that specifies the Redemption Price of such Notes.

5.5 Payment of Redemption Price

Upon notice of redemption having been given as specified in Section 5.4, all the Notes so called for redemption shall thereupon be and become due and payable at the Redemption Price and on the Redemption Date specified in such notice, in the same manner and with the same effect as if such date was the Stated Maturity specified in such Notes, anything therein or herein to the contrary notwithstanding, and from and after such Redemption Date, if the money necessary to redeem such Notes shall have been paid or deposited with the Trustee in trust and proof satisfactory to the Trustee as to the publication or mailing of such notice shall have been lodged with the Trustee, such Notes shall not be considered as outstanding hereunder and interest upon such Notes shall cease. If any question shall arise as to whether any notice has been given as required or any deposit has been made, such question shall be decided by the Trustee, whose decision shall be final and binding upon all parties in interest.

5.6 Change of Control Offer on Change of Control Triggering Event

If a Change of Control Triggering Event occurs, unless the Issuer has exercised its right to redeem or purchase all of the Notes pursuant to Section 5.2, the Issuer will be required to make an offer to repurchase all or, at the Holder's option, any part (equal to Cdn.$1,000 or an integral multiple thereof) of each Holder's Notes on the terms set forth in this Section 5.6 (the "**Change of Control Offer**").

(a) The Change of Control Offer shall be made at a purchase price (the "**Purchase Price**") equal to 101% of the principal amount of the Notes repurchased, plus accrued and unpaid interest thereon, if any, up to but excluding the date of purchase (the "**Purchase Date**"). A Change of Control Offer shall be open for 30 days and the payment date shall be made not less than 30 days and not more than 60 days following the mailing of the written notice to the Trustee (the "**Payment Date**").

(b) The Issuer will, no later than 15 days after the occurrence of a Change of Control Triggering Event, provide written notice to the Trustee of the Change of Control Triggering Event. The Trustee will, within 15 days after receiving notice from the Issuer of the Change of Control Triggering Event, provide written notice to the Holders of the Change of Control Triggering Event (a "**Change of Control Notice**"). A form of such Change of Control Notice shall be provided by the Issuer to the Trustee. The Change of Control Notice shall specify:

    (i) that a Change of Control Triggering Event has occurred and that a Change of Control Offer is being made in accordance with this Section 5.6, and that all outstanding Notes that are duly tendered will be accepted for payment;

    (ii) the Purchase Price and the Payment Date;

(iii) that any Notes not tendered will continue to accrue interest pursuant to their terms;

(iv) that, unless the Issuer defaults on the payment of the Purchase Price, any Note accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest on and after the Purchase Date;

(v) that any Holder electing to have a Note purchased pursuant to the Change of Control Offer will be required to surrender such Note to the Trustee at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Payment Date;

(vi) that any Holder will be entitled to withdraw their election if the Trustee receives, not later than the close of business on the fifth Business Day immediately preceding the Purchase Date, a facsimile transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing its election to have such Notes purchased; and

(vii) that any Holder that elects to have its Notes repurchased must specify the principal amount that is being tendered for repurchase, which principal amount must be an integral multiple of $1,000.

(c) A Holder may exercise its right to require the Issuer to purchase its Notes upon delivery of a written notice (which shall be substantially in the form provided by the Issuer) of the exercise of such rights to the Issuer or the Trustee at any time prior to the close of business on the third Business Day immediately preceding the Purchase Date.

(d) On the Payment Date, the Issuer shall: (i) accept for payment Notes or portions thereof tendered pursuant to the Change of Control Offer; (ii) deposit with the Trustee money sufficient to pay the Purchase Price of all Notes or portions thereof so accepted; and (iii) deliver, or cause to be delivered, to the Trustee all Notes or portions thereof so accepted together with an Officer's Certificate specifying the Notes or portions thereof accepted for payment by the Issuer. The Trustee shall as soon as practicable mail to the Holders who have so accepted payment in an amount equal to the Purchase Price.

(e) Upon surrender of a Note that is tendered in part, the Issuer shall issue and the Trustee shall authenticate and mail to such Holders a replacement Note equal in principal amount to any unpurchased portion of the Notes surrendered, provided that each Note purchased and each replacement Note issued shall be in a principal amount of $1,000 or integral multiples thereof.

(f) The Issuer will publicly announce the results of any Change of Control Offer as soon as practicable after the Purchase Date.

(g) The Issuer will comply with all applicable securities laws in the event that the Issuer is required to repurchase the Notes pursuant to a Change of Control Offer in connection with a Change of Control Triggering Event.

(h) The Issuer will not be required to purchase any Note in accordance with this Section 5.6 upon a Change of Control Triggering Event if a third party makes a Change of Control

Offer in the manner, at the times and otherwise in compliance with the requirements of this Section 5.6 and such third party purchases all such Notes properly tendered and not withdrawn under its offer.

(i) Subject to the provisions above related to Notes purchased in part, all Notes redeemed and paid under this Section 5.6 shall forthwith be delivered to the Trustee and cancelled and no Notes shall be issued in substitution therefor.

5.7 Cancellation of Notes

Subject to the provisions of Sections 5.1 and 5.3 as to Notes purchased or redeemed in part and to the provisions of Section 2.10, all Notes redeemed or purchased in whole or in part by the Issuer under the provisions of this Article shall be forthwith delivered to and cancelled by the Trustee at the principal office of the Trustee in Montréal, Québec, and no Notes shall be issued in substitution thereof.

ARTICLE 6
GUARANTEE

6.1 Guarantors

The Issuer covenants that prior to the issuance of the first series of Notes, the Issuer will cause each of the Guarantors to provide a joint and several guarantee of the Notes, subject to all limitations and restrictions under applicable law, substantially in the form of the guarantee agreement attached hereto as Schedule "B". Notwithstanding the foregoing, the Issuer shall ensure that, at all times, (i) the combined EBITDA of the Issuer and the Guarantors exceeds 80% of the consolidated EBITDA of the Issuer and (ii) the combined assets of the Issuer and the Guarantors exceed 80% of the consolidated assets of the Issuer (the "**Credit Support Requirement**"), provided, however, that the Issuer shall have until September 1st, 2017 to cause CST Brands, LLC. and its Subsidiaries to become Guarantors to the extent required to satisfy the Credit Support Requirement. The Credit Support Requirement shall be deemed to be amended, varied, waived, stayed or otherwise deemed to be satisfied upon and to the extent of any amendment to, or any variation, waiver or stay of, or the implementation of any alternative arrangement to satisfy, the requirement for any Subsidiary of the Issuer to become a guarantor of the outstanding obligations under the Senior Credit Facilities, provided and to the extent only that:

(a) the Issuer does not, directly or indirectly, provide other alternative credit support to any holder of indebtedness under the Senior Credit Facilities in replacement of or as consideration for such amendment, variation, waiver, stay or arrangement unless such other alternative credit support is concurrently provided to the Trustee on a *pari passu* basis; and

(b) no increase of the pricing or other economic terms of the Senior Credit Facilities (excluding any customary amendment, waiver or similar fees), whether by way of supplemental or additional interest, other fees or otherwise, is paid, by the Issuer or on its behalf, to the holders of indebtedness under the Senior Credit Facilities, for the sole purpose of or as unique inducement to introduce or implement such amendment, variation, waiver, stay or arrangement.

6.2 Addition of Guarantors

Any Subsidiary of the Issuer that becomes a guarantor of the Senior Credit Facilities at any time after the Closing Date shall promptly provide a joint and several guarantee of the Notes, subject to all limitations and restrictions under applicable law, by becoming a party to an existing Guarantee Agreement or by entering into a guarantee agreement substantially in the form of the guarantee agreement attached hereto as Schedule "B" with such amendments or variations thereto as may be necessary or advisable under applicable law and shall deliver or cause to be delivered to the Trustee, in form and substance satisfactory to it, acting reasonably:

(a) true and complete copies of the constitutive documents, charter and by-laws (if applicable), resolutions, certificates of incumbency and certificate of good standing or its equivalent from the jurisdiction of incorporation or organization of such additional Guarantor, to the extent that such certificate of good standing exists in the relevant jurisdiction;

(b) a legal opinion of such Guarantor's counsel addressed to the Trustee; and

(c) an accession certificate duly executed in the form of the accession certificate attached to the Guarantee Agreement as Schedule "B" with such amendments or variations thereto as may be necessary or advisable under applicable law.

6.3 Release of Guarantors

Notwithstanding the foregoing and provided that at such time no Event of Default exists and is continuing (as confirmed by an Officer's Certificate), any Guarantor that ceases to be a guarantor of the Senior Credit Facilities for any reason after the Closing Date shall be released by the Trustee of its guarantee of the Notes and shall cease to be a Guarantor upon receipt by the Trustee of a notice from the Issuer confirming that the Guarantor ceased to be a guarantor of the Senior Credit Facilities. Upon such occurrence, the Trustee shall execute any documents reasonably required in order to evidence such release and termination in respect of such guarantee.

ARTICLE 7
COVENANTS OF THE ISSUER

7.1 Positive Covenants

So long as any Notes are outstanding and except as otherwise permitted by the terms hereof, the Issuer covenants and agrees with the Trustee for the benefit of the Noteholders:

(a) to duly and punctually pay or cause to be paid to every Noteholder the principal, interest or Premium and any interest accrued thereon on the dates and at the places and in the manner specified herein and in such Notes;

(b) to appoint a Trustee whenever necessary to avoid or fill a vacancy in the office of Trustee so that there shall at all times be a Trustee hereunder;

(c) subject to the express provisions hereof, to carry on and conduct or cause to be carried on and conducted its business and the business of its Material Subsidiaries in the ordinary course thereof, provided, however, that nothing in this Indenture shall prevent the Issuer or its Material Subsidiaries from ceasing to operate any premises or division if the Issuer or such Material Subsidiary determines in good faith that it is advisable to do so;

(d) from time to time to pay or cause to be paid all taxes, rates, levies, assessments, ordinary or extraordinary, government fees or dues lawfully levied, assessed or imposed upon or in respect of its Property and the Property of its Material Subsidiaries or any part thereof or upon the income and profits of the Issuer as and when the same become due and payable, and the Issuer and its Material Subsidiaries will exhibit or cause to be exhibited to the Trustee, when required, the receipts and vouchers establishing such payment and will duly observe and conform to all valid requirements of any governmental authority relative to any of the property or rights of the Issuer and its Material Subsidiaries and all covenants, terms and conditions upon or under which any such property or rights are held, provided, however, that the Issuer and its Material Subsidiaries shall have the right to contest by legal proceedings any such taxes, rates, levies, assessments, government fees or dues and, upon such contest, may delay or defer payment or discharge thereof;

(e) to pay to the Trustee from time to time reasonable remuneration for its services hereunder and pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in the administration or execution of its duties hereunder (including the reasonable compensation and the disbursements of its third-party counsel and all other third- party advisers and assistants not regularly in its employ), both before any default hereunder and thereafter until all duties of the Trustee hereunder shall be finally and fully performed, except any such expense, disbursement or advance as may arise from its negligence or willful misconduct, and after default, all amounts so payable shall be payable out of any funds coming into the possession of the Trustee or its successors hereunder in priority to any payment of the principal, interest or Premium on, or sinking fund, with respect to the Notes and any amount due under this provision and unpaid 30 days after request for such payment shall bear interest from the expiration of such 30 day period at a rate per annum equal to the Prime Rate, payable on demand;

(f) subject the express provisions hereof, to, and to cause each Material Subsidiary to, at all times maintain its respective corporate existence, carry and conduct its respective business in a proper, efficient and businesslike manner and in accordance with good business practice and diligently maintain use and operate its respective properties so as to preserve and protect the earnings, incomes, rents, issues and profits thereof;

(g) on becoming aware, at any time of any Event of Default, to promptly notify the Trustee in writing;

(h) furnish to the Trustee copies of financial statements, whether annual or interim, of the Issuer and any report of the Auditors thereon at the same time as such financial statements are filed with securities regulatory authorities and at all reasonable times will furnish or cause to be furnished to the Trustee such information relating to its business as the Trustee may reasonably require; and

(i) within 120 days after the end of each fiscal year of the Issuer, and at any other time if requested by the Trustee, furnish the Trustee with an Officer's Certificate of the Chief Financial Officer of the Issuer stating that, to the knowledge of the Chief Financial Officer, the Issuer has complied with all covenants, conditions or other requirements contained in this Indenture, the non-compliance with which would, with notification or with the lapse of time or otherwise, constitute an Event of Default hereunder, or, if such is not the case, setting forth with reasonable particulars the circumstances of any failure to comply, the period of existence thereof and the action the Issuer is taking with respect thereto; for the purposes of this subsection, compliance by the Issuer with the covenants, conditions or other requirements of this Indenture shall be determined without regard to any period of grace or notice requirement under this Indenture.

7.2 Office for Notices, Payments and Registration of Transfer, Etc.

The Issuer will maintain in Montréal, Québec, and in such other places as the Directors shall designate from time to time, an office or agency where the Notes may be presented for payment, transfer or exchange and for exercise of conversion rights (if any) and where notices and demands to the Issuer in respect of the Notes and this Indenture may be served. The principal office of the Trustee in Montréal, Québec, shall be such office or agency of the Issuer unless the Issuer shall designate and maintain some other office or agency for one or more such purposes. The Issuer will give to the Trustee written notice of the location of any such office or agency and of any change of location thereof. In case the Issuer shall fail to maintain any such office or agency or shall fail to give such notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be served at the principal office of the Trustee in Montréal, Québec.

7.3 Not to Extend Time for Payment of Interest

Subject to the provisions of Section 11.11, in order to prevent any accumulation after maturity of unpaid interest on the Notes, the Issuer will not directly or indirectly extend or assent to the extension of time for payment of interest upon any Notes or directly or indirectly be or become a party to or approve any such arrangement by purchasing or funding interest on the Notes or in any other manner.

If the time for the payment of any interest shall be so extended, whether or not such extension is by or with the consent of the Issuer, notwithstanding anything herein or in the Notes contained, such interest shall not be entitled in case of default hereunder to the benefit of this Indenture until such time as payment in full has been made of the principal of all the Notes and of all interest on such Notes the payment of which has not been so extended.

7.4 Negative Pledge

The Issuer covenants that, so long as any of the Notes are outstanding, it will not and will not permit any Guarantor to create, incur or assume or permit to subsist, any Liens upon any part of its Property or assets, whether now owned or hereafter acquired, to secure any Indebtedness, unless at the same time, or as soon as reasonably practicable thereafter, the Issuer secures all the Notes then outstanding on a *pari passu* basis with such Indebtedness, provided that this covenant shall not apply to:

(a) Liens disclosed in writing to the Trustee on or before the Closing Date, provided that no such Lien shall encumber any additional Property and the principal amount of Indebtedness or other obligations secured thereby shall not be increased in excess of the maximum amount secured thereby on the Closing Date;

(b) Liens securing Indebtedness due by an Obligor to another Obligor;

(c) Capitalized Lease Liabilities;

(d) any Permitted Accounts Receivable Transactions and any Permitted Sale Leaseback Transactions, provided that such Liens attach only to the assets subject to such transactions;

(e) the extension or renewal of any Lien permitted under subsection 7.4(a) above, provided that the principal amount of the Indebtedness secured thereby is not in excess of the principal amount thereof on the date of such extension or renewal, the security does not extend to any additional Property, and immediately after such extension or renewal, no Event of Default would exist; or

(f) any Permitted Encumbrances; and

(g) the creation or assumption of Liens not otherwise permitted to be incurred pursuant to the provisions in subsections 7.4(a) through (f) above and not exceeding 15% in the aggregate of Shareholders' Equity at any time;

Notwithstanding the foregoing, upon the request of the Issuer to the Noteholders, the Noteholders may direct the Trustee to grant permission for the Issuer or any other Obligor to create, issue or assume any Liens without providing to the Trustee (for the benefit of the Noteholders) a Lien of a substantially similar nature, and ranking rateably and *pari passu* therewith, provided such direction is first approved by Extraordinary Resolution.

7.5 Performance of Covenants by Trustee

If the Issuer fails to perform any covenant on its part herein contained, the Trustee may perform any of such covenants capable of being performed by it, and if any such covenant requires the payment or expenditure of money, the Trustee may make such payment or expenditure with its own funds or with money borrowed by or advanced to it for such purpose, but shall be under no obligation to do so, and all sums so expended or advanced shall be repayable by the Issuer in the manner provided in Section 7.1(e), but no such performance or payment shall be deemed to relieve the Issuer from any default or continuing obligation hereunder.

ARTICLE 8
DEFAULT AND ENFORCEMENT

8.1 Events of Default

Except as otherwise provided in any Terms Schedule or Supplemental Indenture, each of the following events shall be an Event of Default in respect of each Series of Notes:

(a) if the Issuer fails to pay any principal or Premium, if any, on any Notes when due, at maturity, upon redemption or otherwise;

(b) if the Issuer defaults in the due and punctual payment of any installment of interest on any Note when due and any such default is not remedied within 30 days;

(c) if the Issuer or any Guarantor defaults in the performance or observance of any other covenant, agreement or condition in the Trust Indenture, any Supplemental Indenture, the Notes or the Guarantee Agreement and, after written notice to the Issuer by the Trustee or the Holders of not less than 25% in principal amount of Notes at the time outstanding (except that in respect of such notice, Notes not entitled to the benefits of such covenant, agreement or condition shall be excluded) specifying such default and requiring it to be remedied and stating that such a notice is a "Notice of Default" under the Trust Indenture, the Issuer or such Guarantor fails to remedy such default within a period of 60 days;

(d) if any Indebtedness of the Issuer or any Guarantor in excess of US$100,000,000 is accelerated as a result of the failure of the Issuer or any Guarantor to perform any covenant or agreement applicable to such Indebtedness; and

(e) if any Insolvency Event occurs and is continuing in respect of the Issuer or any Material Subsidiary.

8.2 Notice of Event of Default

If an Event of Default shall occur and is continuing, the Trustee shall, within 45 days of such Event of Default, give notice of such Event of Default to the Noteholders in the manner provided in Section 12.2 provided that, notwithstanding the foregoing, the Trustee shall not be required to give such notice if the Trustee in good faith shall have decided that the withholding of such notice is in the best interests of the Noteholders and shall have so advised the Issuer in writing.

8.3 Acceleration on Default

Subject to Section 8.4, if an Event of Default has occurred, the Trustee may in its discretion and shall upon prior funding and indemnity and receipt of a requisition in writing made by the Holders of at least 25% in principal amount of the Notes then outstanding (or if the Event of Default occurs only in respect of one or more Series of the Notes then outstanding, upon prior funding and indemnity and upon receipt of a requisition in writing made by the Holders of at least 25% in principal amount of the Notes of such Series then outstanding), declare the principal of and interest accrued on all Notes and all other amounts, if any, owing under the provisions of this Indenture, to be due and payable to the Trustee on demand, and the same shall forthwith become immediately due and payable to the Trustee on demand, anything herein contained to the contrary notwithstanding, and the Issuer shall, on such demand, forthwith pay to the Trustee, for the benefit of the Noteholders, the principal (including Premium on the Notes then outstanding which would have been payable upon the redemption thereof by the Issuer at its option and not out of sinking fund monies, if any, on the date of such declaration) and unpaid interest then accrued upon all such Notes (including interest on amounts in default), and all other amounts owing under the provisions of this Indenture, together with interest at the respective rates borne by the Notes from the date of such declaration to the date payment is received by the Trustee. Such payments, when received, shall be deemed to have been in discharge of the Issuer's obligations under this Indenture and any amounts so received by the Trustee shall be applied in the manner specified in Section 8.7.

8.4 Waiver of Default

If an Event of Default has occurred otherwise than by default in payment of the principal amount at the Maturity Date:

(a) the Holders of the Notes then outstanding shall have power by Extraordinary Resolution pursuant to Section 11.11 to require the Trustee to waive such Event of Default or to cancel any declaration made by the Trustee and the Trustee shall thereupon such Event of Default or cancel such declaration or demand upon such terms and conditions as such resolution shall prescribe; provided that, notwithstanding the foregoing, if an Event of Default has occurred by reason of the non-observance or non-performance by the Issuer of any covenant applicable only to one or more particular Series of Notes, then the Noteholders of the outstanding Notes of that Series or those Series, as the case may be, shall be entitled by Extraordinary Resolution (or by separate Extraordinary Resolutions if more than one Series of Notes is so affected) to exercise the foregoing power as if the Notes of that Series or those Series, as the case may be, were the only Notes outstanding hereunder and the Trustee shall so act and it shall not be necessary to obtain a waiver from the Noteholders of any other Series of Notes; and

(b) the Trustee, so long as it has not become bound to institute any proceedings hereunder, shall have power to waive any Event of Default if, in the Trustee's opinion, the same shall have been cured or adequate satisfaction made therefor, and in such event to cancel any such declaration theretofore made by the Trustee in the exercise of its discretion, upon such terms and conditions as the Trustee may deem advisable.

No delay or omission of the Trustee or of the Noteholders in exercising any right or power accruing upon the occurrence of an Event of Default shall impair any such right or power or shall be construed to be a waiver of such Event of Default or acquiescence therein, and no act or omission of the Trustee or of the Noteholders shall extend to or be taken in any manner whatsoever to affect any subsequent Event of Default or the rights resulting therefrom.

8.5 Enforcement by the Trustee

Upon the occurrence of an Event of Default, the Trustee shall, subject to the other provisions of this Indenture, exercise the rights and powers vested in it under this Indenture.

Upon the occurrence of an Event of Default and subject to the provisions of Section 8.4 and to the provisions of any Extraordinary Resolution, if the Issuer fails to pay to the Trustee, forthwith after the same shall have been declared to be due and payable under Section 8.3, the principal, interest and Premium on all Notes then outstanding together with any other amounts due hereunder, the Trustee shall, upon receipt of a Noteholders' Request and upon being sufficiently funded and indemnified to its reasonable satisfaction against all costs, expenses and liabilities to be incurred thereby, proceed in its name as Trustee hereunder to obtain or enforce payment of such principal of and Premium and interest on all the Notes then outstanding together with any other amounts due hereunder by such proceedings authorized by this Indenture or by law or equity as the Trustee in such request has been directed to take, or if such request contains no such direction, then by such proceedings authorized by this Indenture or by suit at law or in equity as the Trustee shall deem expedient.

The Trustee shall be entitled and empowered, either in its own name or as trustee of an express trust, or as attorney-in-fact for the Holders, or in any one or more of such capacities, to file such proof of debt, amendment of proof of debt, claim, petition or other document as may be necessary or advisable in order to have the claims of the Trustee and of the Holders allowed in any insolvency, bankruptcy, liquidation or other judicial proceedings relative to the Issuer or any Guarantor or their respective creditors or relative to or affecting their respective Property. The Trustee is hereby irrevocably appointed (and the successive respective Noteholders by taking and holding Notes shall be conclusively deemed to have so appointed the Trustee) the true and lawful attorney-in-fact of the respective Holders with authority to make and file in the respective names of the Holders or on behalf of the Holders as a class, subject to deduction from any such claims of the amounts of any claims filed by any of the Holders themselves, any proof of debt, amendment of proof of debt, claim, petition or other document in any such proceedings and to receive payment of any sums becoming distributable on account thereof, and to execute any such other documents and to do and perform any and all such acts and things, for and on behalf of such Holders, as may be necessary or advisable, in the opinion of the Trustee acting on the advice of the Trustee's counsel, in order to have the respective claims of the Trustee and of the Holders against the Issuer or a Material Subsidiary or its Property allowed in any such proceeding, and to receive payment of or on account of such claims, provided that nothing contained in this Indenture shall be deemed to give to the Trustee, unless so authorized by Extraordinary Resolution, any right to accept or consent to any plan of reorganization or otherwise by action of any character in such proceeding to waive or change in any way any right of any Noteholder.

The Trustee shall also have power at any time and from time to time to institute and to maintain such suits and proceedings as it may be advised shall be necessary or advisable to preserve and protect their interests and the interests of the Noteholders.

All rights of action hereunder may be enforced by the Trustee without the possession of any of the Notes or the production thereof on the trial or other proceedings relative thereto. Any such suit or proceeding instituted by the Trustee shall be brought in the name of the Trustee as trustee of an express trust, and any recovery of judgment shall be for the rateable benefit of the Noteholders subject to the provisions of this Indenture. In any proceeding brought by the Trustee (and also in any proceeding in which a declaratory judgment of a court may be sought as to the interpretation or construction of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Noteholders, and it shall not be necessary to make any Noteholders party to any such proceeding.

8.6 Suits by Noteholders

No Holder of any Note shall have the right to institute any action or proceeding or to exercise any other remedy authorized by this Indenture for the purpose of enforcing any rights on behalf of the Noteholders or for the execution of any trust or power hereunder or for the appointment of a liquidator or receiver or for a receiving order under bankruptcy legislation or to have the Issuer or any Guarantor wound up or to file or prove a claim in any liquidation or bankruptcy proceedings, unless:

(a) the Noteholders of such Series, by Extraordinary Resolution or by Noteholders' Request, shall have made a request to the Trustee and the Trustee shall have been afforded reasonable opportunity to proceed to exercise the powers conferred upon it or to institute an action, suit or proceeding in its name for such purpose;

(b) the Noteholders of such Series or any of them shall have furnished to the Trustee, when so requested by the Trustee, an indemnity satisfactory to the Trustee with respect to the costs, expenses and liabilities to be incurred thereby;

(c) the Trustee shall have failed to act within a reasonable time after such notification, request and provision of indemnity; and

(d) no direction inconsistent with such written request has been received by the Trustee from Holders of a majority in principal amount of the outstanding Notes of such Series.

In such case, but not otherwise, any Noteholder acting on behalf of himself and all other Noteholders shall be entitled to take proceedings in any court of competent jurisdiction such as the Trustee might have taken under Section 8.5, but in no event shall any Noteholder or combination of Noteholders have any right to seek any other remedy or institute proceedings out of court. No one or more Noteholders shall have any right in any manner whatsoever to enforce any right under this Indenture or under any Note, except in accordance with the conditions and in the manner provided in this Indenture.

8.7 Application of Money

Except as herein otherwise expressly provided, any money received by the Trustee or a Noteholder pursuant to the provisions of this Article 8 or as a result of legal or other proceedings against the Issuer or any Guarantor pursuant hereto, or from any trustee in bankruptcy or liquidator of the Issuer or any Guarantor, shall be applied, together with other money available to the Trustee for such purpose, as follows:

(a) first, in payment or in reimbursement to the Trustee of its fee, costs, charges, expenses, borrowings, advances or other amounts furnished or provided by or at the request of the Trustee in or about the administration and execution of its trusts under, or otherwise in relation to, this Indenture, with interest thereon as herein provided;

(b) second, subject to the provisions of Section 7.3 and this Section 8.7, in payment of the principal of and Premium and accrued and unpaid interest and interest on amounts in default on the Notes which shall then be outstanding in the priority of principal first and then Premium and then accrued and unpaid interest and interest on amounts in default, unless otherwise directed by an Extraordinary Resolution, and in that case in such order or priority as between principal, Premium and interest as may be directed by such resolution; and

(c) third, in payment of the surplus, if any, of such money to the Issuer or its assigns;

provided, however, that no payment shall be made pursuant to Section 8.7(b) in respect of the principal of or Premium or interest on any Note which the Trustee knows is held, directly or indirectly, by or for the benefit of the Issuer or any Affiliate of the Issuer (other than any Note pledged for value and in good faith to a Person other than the Issuer or any Affiliate of the Issuer, but only to the extent of such Person's interest therein) until the prior payment in full of the principal of and Premium and interest on all Notes which are not so held.

8.8 Distribution of Proceeds

Payment to Noteholders pursuant to Section 8.7(b) shall be made as follows:

(a) at least 15 days' notice of every such payment shall be given in the manner provided in Article 12, specifying the time and place or places where the Notes are to be presented and the amount of the payment and the application thereof as between principal, interest and Premium;

(b) payment in respect of any Note shall be made upon presentation thereof at any one of the places specified in such notice and any such Note thereby paid in full shall be surrendered, otherwise a memorandum of such payment shall be endorsed thereon, but the Trustee may in its discretion dispense with presentation and surrender or endorsement in any special case upon such indemnity being given as it shall deem sufficient; and

(c) from and after the date of payment specified in the notice, interest shall accrue only on the amount owing on each Note after giving credit for the amount of the payment specified in such notice unless it be duly presented on or after the date so specified and payment of such amount be not made.

8.9 Immunity of Shareholders, Directors and Officers

The Noteholders and the Trustee hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any past, present or future incorporator, shareholder, director or officer of the Issuer or of any Successor for the payment of the principal of or Premium or interest on any of the Notes or on any covenant, agreement, representation or warranty by the Issuer contained herein or in the Notes.

8.10 Trustee Appointed Attorney

The Issuer hereby irrevocably appoints the Trustee to be the attorney of the Issuer, in the name of and on behalf of the Issuer, to execute any instruments and do any acts and things which the Issuer ought to execute and do, and has not executed or done, under the covenants and provisions contained in this Indenture and generally to use the name of the Issuer in the exercise of all or any of the powers hereby conferred on the Trustee, with full powers of substitution and revocation.

8.11 Remedies Cumulative

No remedy herein conferred upon or reserved to the Trustee or upon or to the Noteholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now existing or hereafter to exist by law.

ARTICLE 9
CANCELLATION, DISCHARGE AND DEFEASANCE

9.1 Cancellation and Destruction

All Notes surrendered to the Issuer, a Registrar or a Paying Agent for any purpose shall be delivered to the Trustee forthwith. Each such Note and each Note surrendered to the Trustee shall be cancelled by the Trustee forthwith after all payments required in respect thereof to the date of surrender have been made. Subject to applicable law, all Notes cancelled or required to be cancelled under this or any other provision of this Indenture shall be destroyed by the Trustee in accordance with the Trustee's ordinary practice when requested in writing, and the Trustee shall furnish to the Issuer a cancellation or destruction certificate in respect of the Notes so cancelled or destroyed.

9.2 Non-Presentation of Notes

If the Noteholder shall fail to present the Note for payment prior to or on the date on which the principal, interest and Premium thereon or represented thereby becomes payable either on the Maturity Date or on redemption, purchase or otherwise, either:

(a) the Issuer shall be entitled to pay to the Trustee and direct the Trustee to set aside such amounts and, in respect of money in the hands of the Trustee that may or should be applied to the payment or redemption of the Notes, the Issuer shall be entitled to direct the Trustee to set aside the principal, interest and Premium, as the case may be, in trust to be paid to the Noteholder upon due presentation or surrender thereof in accordance with the provisions of this Indenture; or

(b) the Issuer may otherwise make provision in form satisfactory to the Trustee in its absolute discretion for the payment of such amounts,

and thereupon the principal, interest and Premium payable on or represented by each Note in respect whereof such amounts have been set aside shall be deemed to have been paid and the Noteholder thereof shall thereafter have no right in respect thereof except that of receiving payment of such amounts so set aside by the Trustee (without interest on such money such interest being the Property of the Issuer) or provided for by the Issuer upon due presentation and surrender thereof, subject always to the provisions of Section 9.4.

9.3 Paying Agent to Repay Monies Held

Upon the satisfaction and discharge of this Indenture all money then held by any Paying Agent of the Notes (other than the Trustee) shall, upon written request of the Issuer, be repaid to it or paid to the Trustee, and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

9.4 Repayment of Unclaimed Monies to the Issuer

Subject to applicable law, any monies set aside under Section 9.2 in respect of any Note and not claimed by and paid to the Noteholder thereof, as provided in Section 9.2, within six years after the date of such setting aside shall be repaid to the Issuer by the Trustee upon written request, and thereupon the Trustee shall be released from all further liability with respect to such money, and thereafter, subject to any other requirements of law, such Noteholder shall have no rights in respect of such Note except to obtain payment of such money (without interest thereon) from the Issuer.

9.5 Discharge

Upon proof being given to the Trustee that the principal, interest and Premium on all the Notes (including interest on amounts in default) and other amounts payable hereunder have been paid or satisfied, or that all the outstanding Notes have matured or have been duly called for redemption, or the Trustee having been given irrevocable instructions by the Issuer to publish within 90 days of receipt of such instructions a notice of redemption of all the outstanding Notes, such payment or redemption has been duly and effectually provided for by payment to the Trustee or otherwise, and upon payment of all costs, charges and expenses properly incurred by the Trustee in relation to this Indenture and all interest thereon and the remuneration of the Trustee, or upon provision satisfactory to the Trustee being made therefor, the Trustee shall, at the request and at the expense of the Issuer, execute and deliver to the Issuer such deeds or other instruments as shall be required to evidence the satisfaction and discharge of this Indenture and to release the Issuer from its covenants herein contained other than those relating to the indemnification of the Trustee.

9.6 Defeasance

The Issuer shall have the right (the "**defeasance option**") to be released from the terms of this Indenture relating to the outstanding Notes of a Series specified by the Issuer in a written notice to the Trustee, and upon receipt of such notice the Trustee shall, at the request and expense of the Issuer, execute and deliver to the Issuer such deeds and other instruments as shall be necessary to release the Issuer from the terms of this Indenture relating to the Notes of the Series specified in such notice, except those relating to the indemnification of the Trustee, subject to the following:

(a) the Issuer shall have delivered to the Trustee evidence that the Issuer has:

  (i) deposited sufficient funds for payment of all principal, interest and Premium and other amounts due or to become due on the Notes of such Series to the Stated Maturity thereof;

(ii) deposited funds or made provision for the payment of all remuneration and expenses of the Trustee to carry out its duties under this Indenture in respect of the Notes of such Series; and

(iii) deposited funds for the payment of taxes arising with respect to all deposited funds or other provision for payment in respect of the Notes of such Series

in each case irrevocably pursuant to the terms of a trust agreement or collateral agreement in form and substance satisfactory to the Issuer and the Trustee;

(b) no Event of Default shall have occurred and be continuing on the date of the deposit referred to in Section 9.2(a);

(c) such release does not result in a breach or violation of, or constitute a default under, any material agreement or instrument to which the Issuer is a party or by which the Issuer is bound;

(d) the Issuer shall have delivered to the Trustee an Officer's Certificate stating that the deposit referred to in Section 9.2(a) was not made by the Issuer with the intent of preferring the Noteholders over the other creditors of the Issuer or with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or others; and

(e) the Issuer shall have delivered to the Trustee an Officer's Certificate and an opinion of Counsel as required pursuant Sections 13.13 and 13.14 stating that all conditions precedent provided for or relating to the exercise of such defeasance option have been complied with.

The Issuer shall be deemed to have made due provision for the depositing of funds if it deposits or causes to be deposited with the Trustee under the terms of an irrevocable trust agreement in form and substance satisfactory to the Issuer and the Trustee (each acting reasonably), solely for the benefit of the Noteholder, money or Securities denominated in the currency in which principal is payable constituting direct obligations of Canada or an agency or instrumentality of Canada or a province of Canada whose securities are rated at least AA(low) and AA- by DBRS and S&P, respectively or their successors, which will be sufficient, in the opinion of a firm of independent chartered accountants or an investment dealer acting reasonably and acceptable to the Trustee, to provide for payment in full of the Notes and all other amounts from time to time due and owing under this Indenture which pertain to the Notes.

The Trustee shall hold in trust all money or Securities deposited with it pursuant to this Section 9.6 and shall apply the deposited money and the money derived from such Securities in accordance with this Indenture to the payment of principal, interest and Premium on the Notes and, as applicable, other amounts.

If the Trustee is unable to apply any money or Securities in accordance with this Section 9.6 by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no money or Securities had been deposited pursuant to this Section 9.6 until such time as the Trustee is permitted to apply all such money or Securities in accordance with this Section 9.6, provided that if the Issuer has made any payment in respect of principal, interest or Premium on Notes or, as applicable, other amounts because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Noteholders to receive such payment from the money or Securities held by the Trustee.

ARTICLE 10
SUCCESSORS

10.1 Requirements for Successors

So long as any Notes issued under the Trust Indenture remain outstanding, the Issuer and its Material Subsidiaries will not enter into any transaction in which all or substantially all of the Issuer's or a Material Subsidiary's Property and assets would become the property of any other Person (any such Person being referred to herein as a "**Successor**"), whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, unless:

(a) the Issuer or the Material Subsidiary, as the case may be, shall be the surviving Person, or the Successor, if other than the Issuer or the Material Subsidiary, as the case may be, formed by the amalgamation, consolidation or into which the Issuer or the Material Subsidiary, as the case may be, is merged or that acquires all or substantially all of the Property or assets of the Issuer or the Material Subsidiary, as the case may be, shall expressly assume, by a Supplemental Indenture executed and delivered to the Trustee in form satisfactory to the Trustee in the case of the Issuer or in accordance with the terms of the Guarantee Agreement in the case of any Material Subsidiary, all of the obligations under the Trust Indenture of the Issuer or the Material Subsidiary, as the case may be, and shall, in the case of the Successor of the Issuer, be a corporation organized and validly existing under the federal laws of Canada or any of its provinces or territories;

(b) immediately before and after giving effect to the transaction, no Event of Default or event that with the passing of time or the giving of notice, or both, would constitute an Event of Default shall have occurred and be continuing; and

(c) the Trustee shall be satisfied that such transaction is on terms which substantially preserves and does not impair in any material respect any of the rights and powers of the Trustee or the holders of the Notes under the Indenture and the interests of the holders of the Notes are not prejudiced in any material respect by the transaction.

Upon satisfaction of the foregoing, the Trustee shall facilitate the same in all respects, and may give such consents and sign, execute or join in such documents and do such acts as in its discretion may be thought advisable in order that such consolidation, amalgamation, merger, transfer, sale or other similar transaction may be carried out, and thereupon the Issuer or a Guarantor or Guarantors may be released and discharged from liability under this Trust Indenture and the Trustee may execute any document or documents which it may be advised is or are necessary or advisable for effecting or evidencing such release and discharge and the opinion of Counsel shall be full warrant and authority to the Trustee for so doing. As a condition precedent to any consolidation, amalgamation, merger, transfer, sale or other similar transaction proposed to be carried out pursuant to this Section 10.1, the Issuer shall furnish to the documents referred to in subsection 6.2(a) and 6.2(b) and, if applicable, 6.2(c) with respect to the applicable Successor, and the Trustee shall incur no liability by reason of reliance thereon.

Notwithstanding any provisions contained in this Indenture,, the Issuer, any Material Subsidiary or any Guarantor may enter into any Permitted Accounts Receivable Transaction or any Permitted Sale Leaseback Transaction.

10.2 Vesting of Powers in Successor

Whenever the conditions of Section 10.1 have been duly observed and performed, the Successor of the Issuer shall possess and from time to time may exercise each and every right and power of the Issuer under this Indenture, in the name of the Issuer or otherwise, and any act or proceeding required by any provision of this Indenture to be done or performed by any directors or officers of the Issuer may be done and performed with like force and effect by the directors or officers of the Successor.

ARTICLE 11
MEETINGS OF NOTEHOLDERS

11.1 Right to Convene Meetings

The Trustee may at any time and from time to time convene a meeting of Noteholders, and the Trustee shall convene a meeting of Noteholders upon receipt of a request of the Issuer or a Noteholders' Request and upon being indemnified to its reasonable satisfaction by the Issuer or by the Noteholders signing such request against the costs which may be incurred in connection with the calling and holding of such meeting. If the Trustee fails within 30 days after receipt of any such request and such indemnity to give notice convening a meeting, the Issuer or such Noteholders, as the case may be, may convene such meeting. Every such meeting shall be held in Laval, Québec, or at such other place as may be approved or determined by the Trustee, the Issuer and the Noteholders as convened in accordance with this Section 11.1.

11.2 Notices of Meetings

Notice of a meeting of Noteholders shall be given to the Noteholders in the manner specified in Section 12.2 at least 21 days prior to the date of the meeting, and a copy of any notice sent by mail to Noteholders shall be sent by mail to the Trustee (unless the meeting has been called by it) and to the Issuer (unless the meeting has been called by it). A notice of a meeting of Noteholders shall state the time and place at which the meeting is to be held and shall state briefly the general nature of the business to be transacted thereat, and it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 11.

11.3 Chairman

The Noteholders present in person or represented by proxy shall choose an individual present to be the chairman of the meeting who need not be a Noteholder.

11.4 Quorum

Subject to the provisions of Section 11.13, the quorum for a meeting of Noteholders shall be Noteholders present in person or represented by proxy and owning or representing at least 50% of the aggregate principal amount of the Notes then outstanding. If a quorum is not present within 30 minutes from the time fixed for the holding of a meeting, the meeting, if convened by the Noteholders, shall be dissolved, but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day thereafter) at the same time and place, and no notice shall be required to be given in respect of such adjourned meeting. At the adjourned meeting, the Noteholders present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not represent at least 50% of the aggregate principal amount of the Notes then outstanding.

11.5 Power to Adjourn

The chairman of a meeting at which a quorum of Noteholders is present may, with the consent of the Holders of a majority of the aggregate principal amount of the Notes present or represented thereat, adjourn such meeting, and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

11.6 Show of Hands

Except as otherwise provided in this Indenture, every resolution submitted to a meeting shall be decided by a majority of the votes cast on a show of hands, and unless a poll is duly demanded as herein provided, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of such fact. The chairman of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Notes, if any, held by him.

11.7 Poll

On every resolution proposed to be passed as an Extraordinary Resolution and on any other resolution submitted to a meeting in respect of which the chairman of the meeting or one or more Noteholders or proxyholders for Noteholders holding at least $10,000 principal amount of Notes after a vote by show of hands, demands a poll, a poll shall be taken in such manner and either at once or after an adjournment as the chairman of the meeting shall direct.

11.8 Voting

On a show of hands, every Person who is present and entitled to vote, whether as a Noteholder or as proxyholder for one or more Noteholders or both, shall have one vote. On a poll, each Noteholder present in person or represented by a proxy duly appointed by an instrument in writing shall be entitled to one vote in respect of each $1,000 principal amount of Notes held by such Noteholder on the record date fixed for the meeting. A proxyholder need not be a Noteholder. In the case of joint Holders of a Note, any one of them present in person or represented by proxy at the meeting may vote in the absence of the other or others, but if more than one of them are present in person or represented by proxy, they shall vote together in respect of the Notes of which they are joint Holders.

In the case of a Global Note, the Depository may appoint or cause to be appointed a Person or Persons as proxies and shall designate the number of votes entitled to each such Person, and each such Person shall be entitled to be present at any meeting of Noteholders and shall be the Persons entitled to vote at such meeting in accordance with the number of votes set out in the Depository’s designation.

11.9 Regulations

The Trustee, or the Issuer with the approval of the Trustee, may from time to time make and from time to time vary such regulations as it shall from time to time think fit providing for or governing the following:

(a) voting by proxy by Noteholders, the form of the instrument appointing a proxyholder (which shall be in writing) and the manner in which it may be executed, and the authority to be provided by any Person signing a proxy on behalf of a Noteholder;

(b) the deposit of instruments appointing proxyholders at, such place as the Trustee, the Issuer or the Noteholders convening the meeting, as the case may be, may, in the notice convening the meeting, direct and the time, if any, before the holding of the meeting or any adjournment thereof by which the same shall be deposited;

(c) the deposit of instruments appointing proxyholders at an approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxyholders to be provided before the meeting to the Issuer or to the Trustee at the place at which the meeting is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting; and

(d) generally for the calling of a meeting of Noteholders and the conduct of business thereat.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Except as such regulations may provide, the only Persons who shall be recognized at a meeting as the Holders of any Notes, or as entitled to vote or be present at the meeting in respect thereof, shall be registered Noteholders and Persons whom registered Noteholders have by instrument in writing duly appointed as their proxyholders.

11.10 Issuer and Trustee May Be Represented

The Issuer and the Trustee, by their respective officers, directors and employees, and the legal advisers of the Issuer and the Trustee may attend any meeting of the Noteholders, but shall have no voting rights.

11.11 Powers Exercisable by Noteholders by Extraordinary Resolution

In addition to all other powers conferred upon the Noteholders by any other provision of this Indenture, the following powers of the Noteholders shall be exercisable from time to time only by Extraordinary Resolution:

(a) power to sanction any modification, abrogation, alteration, compromise or arrangement of the rights of the Noteholders or any of them or the Trustee against the Issuer or against its Property provided that such sanctioned actions are not prejudicial to the Trustee;

(b) power to assent to any modification of or change in or addition to or omission from the provisions contained in this Indenture which shall be agreed to by the Issuer and to authorize the Trustee to concur in and execute any Supplemental Indenture embodying any modification, change, addition or omission;

(c) power to sanction any scheme for the reconstruction or reorganization of the Issuer or for the consolidation, amalgamation or merger of the Issuer with or into any other Person or for the sale, leasing, transfer or other disposition of the undertaking, Property and assets of the Issuer or any part thereof, provided that no such sanction shall be necessary in respect of any transaction which is not subject to the restriction in Section 10.1 or which is subject to such restriction and is completed in compliance with the provisions of Section 10.1;

(d) power to direct or authorize the Trustee to exercise any power, right, remedy or authority given to it by this Indenture or the Notes in any manner specified in any such

Extraordinary Resolution or to refrain from exercising any such power, right, remedy or authority;

(e) power to waive and direct the Trustee to waive any Event of Default and to cancel any declaration made by the Trustee pursuant to Section 8.4 either unconditionally or upon any condition specified in such Extraordinary Resolution;

(f) power to restrain any Noteholder from taking or instituting any suit, action or proceeding for the purpose of enforcing payment of the principal of or interest or Premium on any Notes or for the purpose of executing any trust or power hereunder or for the appointment of a liquidator or a receiver or a trustee in bankruptcy or for any other remedy hereunder;

(g) power to direct any Noteholder who, as such, has brought any action, suit or proceeding to stay or discontinue or otherwise deal with the same upon payment, if the taking of such suit, action or proceeding shall have been permitted by Section 8.6, of the costs, charges and expenses reasonably and properly incurred by such Noteholder in connection therewith;

(h) power to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any shares or other Securities of the Issuer;

(i) power to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Noteholder; and

(j) power to appoint and remove a committee with power and authority (subject to such limitations, if any, as may be prescribed in the resolution) to exercise, and to direct the Trustee to exercise, on behalf of the Noteholders, such of the powers of the Noteholders as are exercisable by Extraordinary Resolution or otherwise as shall be included in the resolution appointing the committee. The resolution making such appointment may provide for payment of the expenses and disbursements of and compensation to such committee and the Trustee. Such committee shall consist of such number of individuals as shall be prescribed in the Extraordinary Resolution appointing it and the members need not be Noteholders. Subject to Extraordinary Resolution appointing it, every such committee may elect its chairman and may make regulations respecting its quorum, the calling of its meetings, the filling of vacancies occurring in its number and its procedure generally. Such regulations may provide that the committee may act at a meeting at which a quorum is present or may act by minutes signed by the number of members thereof necessary to constitute a quorum. All acts of any such committee within the authority delegated to it shall be binding upon all Noteholders. Neither the committee nor any member thereof nor the Trustee shall be liable for any loss arising from or in connection with any action taken or omitted to be taken by them in good faith.

Except as otherwise provided in this Indenture, all other powers of and matters to be determined by the Noteholders may be exercised or determined from time to time by Ordinary Resolution.

11.12 Meaning of Ordinary Resolution

The expression "**Ordinary Resolution**" when used in this Indenture means, except as otherwise provided in this Indenture, a resolution proposed to be passed as an ordinary resolution at a meeting of Noteholders duly convened for the purpose and held in accordance with the provisions of this Article 11 at which a quorum of the Noteholders is present and passed by the affirmative votes of Noteholders present in person or represented by proxy at the meeting who hold more than 50% of the aggregate principal amount of the Notes voted in respect of such resolution.

11.13 Meaning of Extraordinary Resolution

The expression "**Extraordinary Resolution**" when used in this Indenture means, except as otherwise provided in this Indenture, a resolution proposed to be passed as an extraordinary resolution at a meeting of Noteholders duly convened for the purpose and held in accordance with the provisions of this Article 11 at which the Holders of at least 50% of the aggregate principal amount of the Notes then outstanding are present in person or represented by proxy and passed by the affirmative votes of Noteholders who hold more than 66⅔% of the aggregate principal amount of the Notes present in person or represented by proxy at the meeting.

If, at any such meeting, the Holders of at least 50% of the aggregate principal amount of the Notes then outstanding are not present in person or represented by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by or on the requisition of Noteholders, shall be dissolved, but in any other case the meeting shall stand adjourned to such date, being not less than 21 nor more than 45 days later, and to such place and time as may be appointed by the chairman of the meeting. Notice of the time and place of such adjourned meeting shall be given to the Noteholders in the manner specified in Section 11.4 at least 10 days prior to the date of the adjourned meeting. Such notice shall state that at the adjourned meeting the Noteholders present in person or represented by proxy shall constitute a quorum, but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting, the Noteholders present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally convened, and a resolution proposed to be passed as an Extraordinary Resolution at such adjourned meeting and passed by the requisite vote as provided in this Section 11.13 shall be an Extraordinary Resolution within the meaning of this Indenture, notwithstanding that the Holders of at least 50% of the aggregate principal amount of the Notes then outstanding are not present in person or represented by proxy at such adjourned meeting.

11.14 Powers Cumulative

Any one or more of the powers or any combination of the powers in this Indenture stated to be exercisable by the Noteholders may be exercised from time to time, and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the rights of the Noteholders to exercise the same or any other such power or powers or combination of powers thereafter from time to time. No powers exercisable by the Noteholders shall derogate in any way from the rights of the Issuer under or pursuant to this Indenture or any Notes.

11.15 Minutes

Minutes of all resolutions and proceedings at every meeting of Noteholders shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee at the expense of the Issuer, and any such minutes, if signed by the chairman of the meeting at which such resolutions were passed or proceedings had, or by the chairman of the next succeeding meeting of the Noteholders, shall be *prima facie* evidence of the matters therein stated and, unless the contrary is proved, every such meeting, in respect of the proceedings of which minutes shall have been made, shall be deemed to have been duly held and convened, and all resolutions passed thereat or proceedings had shall be deemed to have been duly passed and had.

11.16 Instruments in Writing

All actions that may be taken and all powers that may be exercised by the Noteholders at a meeting held as provided in this Article 11 may also be taken and exercised by an instrument in writing signed in one or more counterparts by the Holders of more than 50%, in the case of an Ordinary Resolution, or more than 66⅔%, in the case of an Extraordinary Resolution, of the aggregate principal amount of the outstanding Notes, and the expressions "**Ordinary Resolution**" and "**Extraordinary Resolution**" when used in this Indenture shall include any instrument so signed.

11.17 Binding Effect of Resolutions

Subject to Section 11.18, every resolution passed in accordance with the provisions of this Article 11 at a meeting of Noteholders shall be binding upon all the Noteholders, whether present at or absent from such meeting, and every instrument in writing signed by Noteholders in accordance with Section 11.16 shall be binding upon all the Noteholders, whether signatories thereto or not, and each and every Noteholder and the Trustee (subject to the provisions for its remuneration, indemnification and protection herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

11.18 Serial Meetings

If any business to be transacted at a meeting of Noteholders or any action to be taken or power to be exercised by instrument in writing pursuant to Section 11.16 especially affects the rights of the Noteholders of one or more Series in a manner or to an extent substantially differing from that in which it affects the rights of the Noteholders of any other Series (as to which an opinion of Counsel shall be binding on the Issuer, Trustee and Noteholder), then:

(a) reference to such fact, indicating the Notes of each Series so especially affected, shall be made in the notice of such meeting and the meeting shall be and is herein called a "serial meeting";

(b) the Noteholders of a Series so especially affected shall not be bound by any action taken or power exercised at a serial meeting unless, in addition to the other provisions of this Article 11,

  (i) there are present in person or represented by proxy at such meeting Holders of at least 25% (or, for the purpose of passing an Extraordinary Resolution, at least 50%) of the aggregate principal amount of the Notes of such Series then outstanding, subject to the provisions of this Article 11 as to adjourned meetings, and

  (ii) the resolution is passed by the favourable votes of the Holders of more than 50% (or, in the case of an Extraordinary Resolution, more than 66⅔%) of the aggregate principal amount of Notes of such Series present or represented by proxy at the serial meeting; and

(c) the Holders of Notes of a Series so especially affected shall not be bound by any action taken or power exercised by instrument in writing under Section 11.16 unless, in addition to the other provisions of this Article 11, such instrument is signed in one or more counterparts by the Holders of more than 50%, in the case of an Ordinary Resolution, or more than 66⅔%, in the case of an Extraordinary Resolution, of the aggregate principal amount of the Notes of such Series then outstanding.

Notwithstanding anything herein contained, any covenant or other provision contained herein that is expressed to be effective only so long as any Notes of a particular Series remain outstanding may be modified by the required resolution or consent of the Holders of such Series in the same manner as if the Notes of such Series were the only Notes outstanding hereunder. In addition, if any business to be transacted at any meeting or any action to be taken or power to be exercised by instrument in writing does not adversely affect the rights of the Noteholders of one or more particular Series, the provisions of this Article 11 shall apply as if the Notes of such Series were not outstanding and no notice of any such meeting need be to given to the Noteholders of such Series.

11.19 Record Dates

If the Issuer shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other action, the Issuer may, at its option, by or pursuant to a Certified Resolution, fix in advance a record date for the determination of such Holders entitled to provide such request, demand, authorization, direction, notice, consent, waiver or other action, but the Issuer shall have no obligation to do so. Any such record date shall be the record date specified in or pursuant to such Certified Resolution.

If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other action may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Notes then outstanding have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other act, and for this purpose the Notes then outstanding shall be computed as of such record date.

ARTICLE 12
NOTICES

12.1 Notice to the Issuer

Any notice to the Issuer under the provisions hereof shall be valid and effective if delivered to 4204 Industriel Blvd., Laval, Québec, H7L 0E3, Attention: Chief Financial Officer, or if sent by facsimile transmission (with receipt confirmed) at (450) 662-6648, and shall be deemed to have been validly given at the time of delivery or transmission if it is received prior to 4:00 p.m. on a Business Day, failing which it shall be deemed to have been given on the next Business Day. The Issuer may from time to time notify the Trustee of a change in address or facsimile number which thereafter, until changed by like notice, shall be the address or facsimile number of the Issuer for all purposes of this Indenture.

12.2 Notice to Noteholders

Unless otherwise expressly provided in this Indenture, any notice to Noteholders under the provisions hereof shall be valid and effective if in the case of Holders of registered Notes or a Global Note, it is delivered, sent by electronic communication or mailed postage prepaid, addressed to such Noteholders, at their addresses or electronic communication numbers, if any, appearing in any of the Registers hereinbefore mentioned and, subject as provided in this Section 12.2, shall be deemed to have been received at the time of delivery or sending by electronic communication or on the fifth Business Day after mailing. Any notice made by delivery or sent by electronic communication on a day other than a Business Day, or after 4:00 p.m. (Montréal time) on a Business Day, shall be deemed to be received on the next following Business Day. All notices to joint Holders of any Notes may be given to whichever one of the holders thereof is named first in the Registers hereinbefore mentioned, and any notice so given shall be sufficient notice to all Holders of such Note. In the event of a postal disruption, notice to Noteholders shall be given or sent by other appropriate means. Any notice to the Noteholders which are not registered Notes shall be valid and effective and deemed to have been received by all such holders if published once in a newspaper of general circulation published in Montréal, Québec and such other cities, if any, at which Registers in respect of such Notes are required to be kept.

12.3 Notice to the Trustee

Any notice to the Trustee under the provisions hereof shall be valid and effective if delivered to an officer of the Trustee at AST Trust Company (Canada), 2001 Robert-Bourassa Blvd. Suite 1600, 16th Floor , Montréal, Québec, H3A 2A6, Attention: Director, Corporate Trust Services or if sent by facsimile transmission (with receipt confirmed) at 514-285-8846 (shall be deemed to have been validly given at the time of delivery or transmission if it is received prior to 4:00 p.m. on a Business Day, failing which it shall be deemed to have been given on the next Business Day. The Trustee may from time to time notify the Issuer of a change in address or facsimile number which thereafter, until changed by like notice, shall be the address or facsimile number of the Trustee for all purposes of this Indenture.

12.4 When Publication Not Required

If at any time a notice is required by this Indenture to be published in a particular city and no newspaper of general circulation is then being published and circulated on a daily basis in that city, the Issuer shall not be required to publish such notice in that city.

12.5 Waiver of Notice

Any notice provided for in this Indenture may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waivers.

ARTICLE 13
CONCERNING THE TRUSTEE

13.1 Indenture Legislation

(a) If and to the extent that any provision of this Indenture limits, qualifies or conflicts with a mandatory requirement of Indenture Legislation, such mandatory requirement shall prevail.

(b) The Issuer agrees that it will at all times in relation to this Indenture and any action to be taken hereunder observe and comply with and be entitled to the benefits of Indenture Legislation. The Trustee agrees that it will at all times in relation to this Indenture and any action to be taken hereunder observe and comply with and be entitled to the benefits of Indenture Legislation.

13.2 Corporate Trustee Required Eligibility

For so long as required by applicable Canadian law, there shall be a trustee under this Indenture. The Trustee shall at all times be a corporation organized under the laws of Canada or any province thereof and authorized under such laws and the laws of the Province of Québec to carry on trust business therein.

If at any time the Trustee shall cease to be eligible in accordance with this Section 13.2, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 13.

13.3 Certain Duties and Responsibilities of Trustee

In the exercise of the rights, powers and duties prescribed or conferred by the terms of this Indenture, the Trustee shall act honestly and in good faith and exercise that degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances, and shall duly observe and comply with the provisions of any legislation and regulations which relate to the functions or role of the Trustee as a fiduciary hereunder.

None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers nor shall the Trustee be so compelled pursuant to any provisions contained in this Indenture unless the Trustee is indemnified and funded as required in this Indenture.

The Trustee, upon the occurrence or at any time during the continuance of any act, action or proceeding, may require the Noteholders at whose instance it is acting to deposit with it Notes held by them, for which Notes the Trustee shall issue receipts.

Notwithstanding any other provisions of this Indenture to the contrary, every provision of this Indenture that by its terms relieves the Trustee of liability or entitles the Trustee to rely or act upon any evidence submitted to it is subject to the provisions of Indenture Legislation, this Section 13.3 and Section 13.4.

No provision of this Indenture shall operate to confer any obligation, duty or power on the Trustee in any jurisdiction in which it does not have the legal capacity required to assume, hold or carry out such obligation, duty or power. For the purposes of this Section 13.3, legal capacity includes, without limitation, the capacity to act as a fiduciary in such jurisdiction.

13.4 No Conflict of Interest

The Trustee represents to the Issuer that at the date of the execution and delivery of this Indenture there exists no material conflict of interest in the Trustee's role as a fiduciary hereunder. If at any time a material conflict of interest exists in respect of the Trustee's role as a fiduciary under this Indenture that is not eliminated within 90 days after the Trustee becomes aware that such a material conflict of interest exists, the Trustee shall resign from its duties under this Indenture by giving notice in writing of such resignation and the nature of such conflict to the Issuer at least 21 days prior to the date upon which such resignation is to take effect, and shall on such date be discharged from all further duties and liabilities hereunder. The validity and enforceability of this Indenture and any Notes shall not be affected in any manner whatsoever by reason only of the existence of a material conflict of interest of the Trustee.

13.5 Conditions Precedent to Trustee's Obligation to Act

The Trustee shall not be bound to give any notice or take any action or proceeding unless it is required to do so under the terms of this Indenture. The Trustee shall not be required to take notice of an Event of Default under this Indenture, other than in respect of payment of any money required by any provision of this Indenture to be paid to it, unless and until the Trustee is notified in writing of such Event of Default by any Noteholder or the Issuer. In the absence of such notice, the Trustee may for all purposes of this Indenture assume that no Event of Default has occurred.

The obligation of the Trustee to commence or continue any act, action or proceeding under this Indenture shall be conditional upon its receipt of the following:

(a) an Extraordinary Resolution, Ordinary Resolution, Noteholders' Request, requisition in writing, or such other notice or direction as is required pursuant to this Indenture, specifying the action or proceeding which the Trustee is requested, directed or authorized to take,

(b) sufficient funds to commence or continue such act, action or proceeding, and

(c) an indemnity satisfactory to the Trustee to protect and hold harmless the Trustee against the costs, charges, expenses and liabilities to be incurred thereby and any loss and damages it may suffer by reason thereof.

13.6 Replacement of Trustee

No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Section 13.6 shall become effective until the acceptance of appointment by the successor Trustee under Section 13.7.

The Trustee may resign its trust and be discharged from all further duties and liabilities hereunder by giving to the Issuer two months' notice in writing or such shorter notice as the Issuer may accept as sufficient. The Noteholders, by Extraordinary Resolution, shall have power at any time to remove the Trustee and to appoint a new trustee. The Issuer may remove the Trustee on three months' notice in writing to the Trustee or on such shorter notice as the Trustee may accept as sufficient. In the event of the Trustee resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Issuer shall forthwith appoint a new trustee unless a new trustee has already been appointed by the Noteholders; failing such appointment by the Issuer, the retiring Trustee, at the Issuers' expense, or any of the Noteholders may apply to any court of competent jurisdiction on such notice as such court may direct, for the appointment of a new trustee; but any new trustee so appointed by the Issuer or by the court shall be subject to removal as aforesaid by the Noteholders. Any new trustee appointed under any provision of this Section shall be a corporation authorized to carry on the business of a trust company in the Province of Québec and every other jurisdiction where such authorization is necessary to enable it to act as Trustee hereunder. On any new appointment the new trustee shall be vested with the same property powers, rights, duties and responsibilities as if it had been originally named herein as Trustee without any further assurance, conveyance, act or deed, but there shall be immediately executed at the expense of the Issuer, all such conveyances or other instruments as may, in the opinion of Counsel, be necessary or advisable for the purpose of assuring the same to the new trustee.

13.7 Acceptance of Appointment by Successor

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer, the Noteholders and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee, but, on request of the Issuer, the successor Trustee, such retiring Trustee shall, upon payment of all amounts due under Section 7.1(e), execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder subject to the claim provided for in Section 7.1(e). Upon request of any such successor

Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and conforming to such rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article 13.

13.8 Trustee May Deal in Notes

The Trustee may buy, sell, lend upon and deal in the Notes and generally contract and enter into financial transactions with the Issuer or otherwise, without being liable to account for any profits made thereby.

13.9 No Person Dealing with Trustee Need Inquire

No Person dealing with the Trustee shall be required to inquire as to whether the powers that the Trustee is purporting to exercise have become exercisable, or whether any amount remains due upon the Notes or to see to the application of any amount paid to the Trustee.

Any Securities or other instruments that may at any time be held by the Trustee subject to the terms hereof, will, upon receipt of a written direction from the Issuer, be invested in an Authorized Investment by the Trustee in its name in accordance with such direction. Any direction from the Issuer to the Trustee shall be in writing and shall be provided to the Trustee no later than 9:00 a.m. on the day on which the investment is to be made. Any such direction received by the Trustee after 9:00 a.m. or received on a day that is not a Business Day, shall be deemed to have been given prior to 9:00 a.m. on the next Business Day. For the purpose of this Section, "**Business Day**" shall not include any day on which banks are not open for business in Montréal, Québec. For the purpose hereof, "**Authorized Investments**" means short term interest bearing or discount debt obligations that are direct obligations of Canada or an agency or instrumentality of Canada, a province of a Canada or a chartered bank (which may include a Trustee Affiliate or related party of the Trustee), provided that such obligation is rated, as applicable, at least in one of the three highest sub-categories of short-term debt of R1 (high), R1(mid) or R1(low) or for long term debt AA(low) or greater by DBRS or an equivalent rating by S&P or their respective successors.

In addition to any written direction to invest cash in an Authorized Investment, the Trustee may hold cash balances constituting part or all of the fund and may, but need not, invest same in an interest bearing account in the deposit department of a Canadian chartered bank. but the Trustee and its Trustee Affiliates shall not be liable to account for any profit to any parties to this Agreement or to any other person or entity other than at a rate, if any, established from time to time by the Trustee or any of its Trustee Affiliates. Such rate is currently equal to 0.25% per annum and is subject to change without notice based on market conditions. For the purpose of this Section, "**Trustee Affiliate**" means an affiliate of the Trustee within the meaning of the *Canada Business Corporations Act*.

The Trustee shall not be held liable for any losses incurred in the investment of any funds in Authorized Investments. All interest or other income received by the Trustee in respect of any investment made pursuant to the provisions of this Section 13.9, shall belong to the Issuer, and any interest from deposits held in an interest bearing account reference above shall be paid to the Issuer at the rate referenced above and unless and until the Trustee shall have declared the principal, interest and Premium on the Notes to be due and payable, the Trustee shall pay over to the Issuer all such interest and other income forthwith upon notice to the Trustee by the Issuer.

13.10 Trustee Not Required to Give Security

The Trustee shall not be required to give any bond or security in respect of the execution of the duties and powers of this Indenture or otherwise in respect of this Indenture.

13.11 Trustee Not Required to Possess Notes

All rights of action under this Indenture may be enforced by the Trustee without the possession of any of the Notes or the production thereof on any trial or other proceedings relative thereto.

13.12 Financial Statements

Following receipt of financial statements by the Trustee pursuant to this Indenture, the Trustee shall, while such statements are current, maintain custody of same and make same available for inspection by Noteholders upon reasonable request. No obligation shall rest with the Trustee to analyse such statements, or evaluate the performance of the Issuer as indicated by such financial statements, in any manner whatsoever.

13.13 Evidence of Compliance

The Issuer shall furnish to the Trustee forthwith evidence of compliance with the conditions specified in this Indenture relating to the issue, certification, authentication and delivery of Notes hereunder, the satisfaction and discharge of this Indenture or the taking of any other action to be taken by the Trustee at the request of or on the application of the Issuer. Such evidence shall consist of the following:

(a) an Officer's Certificate stating that such conditions have been complied with in accordance with the terms of this Indenture; and

(b) in the case of conditions, compliance with which are by this Indenture subject to review or examination by Counsel, an opinion of such Counsel that such conditions have been complied with in accordance with the terms of this Indenture, including any statements required by the applicable laws.

13.14 Form of Evidence

Evidence furnished to the Trustee which relates to a matter other than the issue, certification and delivery of Notes or the satisfaction and discharge of this Indenture may consist of or otherwise be in accordance with a report or opinion of any solicitor, auditor, accountant, engineer or appraiser or any other Person whose qualifications give authority to a statement made by such Person, but if such report or opinion is furnished by a director, officer or employee of the Issuer it shall be in the form of a statutory declaration or a certificate.

Evidence furnished to the Trustee pursuant to Section 13.13 or this Section 13.14 shall include:

(a) a statement by the Person giving the evidence declaring that such Person has read and understands the provisions hereof relating to the conditions precedent with respect to compliance with which such evidence is being given;

(b) a statement describing the nature and scope of the examination or investigation upon which the statements or opinions contained in the evidence are based; and

(c) a statement declaring that, in the belief of the Person giving the evidence, such Person has made such examination or investigation as is necessary to enable such Person to make the statements or give the opinions contained or expressed therein.

13.15 Certain Rights of Trustee

Subject to the provisions of Section 13.3,

(a) the Trustee may conclusively act and rely as to the truth of the statements and correctness of the opinions expressed in, shall not be bound to make any investigation into the facts or matters of, and shall be fully protected in acting or relying or refraining from acting upon, any resolution, certificate, statement, statutory declaration, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer shall be sufficiently evidenced by a request of the Issuer or order of the Issuer and any resolution of the Directors shall be sufficiently evidenced by a Certified Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence is herein specifically prescribed) may, in the absence of bad faith on its part, rely and act upon an Officer's Certificate;

(d) the Trustee at the expense of the Issuer may consult with the Trustee counsel and such other experts and advisers as the Trustee believes is necessary to enable it to perform its duties hereunder, and the advice or opinion of the Trustee's counsel, experts or advisers shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon and the Trustee shall not be responsible for any misconduct on the part of any of them or for any loss occasioned by so acting, in the absence of bad faith on its part;

(e) the Trustee shall not be under any obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Noteholders pursuant to this Indenture unless such Noteholders shall have offered to the Trustee sufficient security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction, and provisions of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 13.15(e).

13.16 Merger, Conversion, Consolidation or Succession to Business

Any corporation into which the Trustee may be merged or with which it may be amalgamated or consolidated, or any corporation resulting from any merger, amalgamation or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article 13, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

13.17 Action by Trustee to Protect Interests

The Trustee shall have power to institute and maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Noteholders.

13.18 Protection of Trustee

The Issuer shall indemnify and agrees to hold the Trustee, its directors, officers and employees harmless from and against any and all taxes, charges, costs, expenses, damages, claims, demands and liabilities to which they, or any of them, may become subject, including legal and accounting costs, for or in respect of anything done or omitted to be done in connection with this Indenture, except such as may arise from the negligence, willful misconduct or bad faith of the Trustee, its directors, officers and employees or the material breach of any term of this Indenture by the Trustee, its directors, officers and employees, such indemnification to survive the resignation or removal of the Trustee and the termination of this Indenture. In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

13.19 Authority to Carry on Business

The Trustee represents to the Issuer that, at the date of execution and delivery by it of this Indenture, it is authorized to carry on the business of a trust company in each of the provinces of Canada. If the Trustee ceases to be authorized to carry on such business in any province of Canada, the validity and enforceability of this Indenture and the Notes issued under this Indenture shall not be affected in any manner whatsoever by reason only of such event, but within 90 days after ceasing to be authorized to carry on the business of a trust company in any province of Canada, the Trustee either shall become so authorized or shall resign in the manner and with the effect specified in Section 13.6.

13.20 Trustee Not Liable in Respect of Depository

The Trustee shall not have any liability whatsoever for as follows:

(a) any aspect of the records relating to or payments made on account of beneficial ownership interests in the Notes held by and registered in the name of a Depository;

(b) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or

(c) any advice or representation made or given by or with respect to a Depository and made or given herein with respect to rules of such Depository or any action to be taken by a Depository or at the direction of a Participant of a Depository.

13.21 Global Notes

Notes issued to a Depository in the form of a Global Note shall be subject to the following:

(a) the Trustee may deal with such Depository as the authorized representative of the beneficial owners of such Notes;

(b) the rights of the beneficial owners of such Notes shall be exercised only through such Depository and the rights of beneficial owners shall be limited to those established by applicable law and agreements between the Depository and the Participants and between such Participants and beneficial owners, and must be exercised through a Participant in accordance with the rules and procedures of the Depository;

(c) such Depository will make book-entry transfers among the direct Participants of such Depository and will receive and transmit distributions of principal, Premium and interest on the Notes to such direct Participants; and

(d) the direct Participants of such Depository shall have no rights under this Indenture or under or with respect to any of the Notes held on their behalf by such Depository, and such Depository may be treated by the Trustee and its agents, employees, officers and directors as the absolute owner of the Notes represented by such Global Note for all purposes whatsoever.

13.22 Trustee Appointed Attorney

The Issuer hereby irrevocably appoints the Trustee to be the attorney of the Issuer during the continuance of an Event of Default in the name and on behalf of the Issuer to execute any documents and to do any acts and things which the Issuer ought to execute and do, and has not executed or done, under the covenants and provisions contained in this Indenture and generally to use the name of the Issuer in the exercise of all or any of the powers hereby conferred on the Trustee, with full powers of substitution and revocation.

13.23 Acceptance of Duties

The Trustee hereby accepts the duties set out in this Indenture and agrees to perform the same upon the terms and conditions set forth in this Indenture and in trust for the Noteholders from time to time, subject to the terms and conditions of this Indenture.

13.24 No Liability for Certain Deposited Monies

The Trustee will bear no liability for monies deposited other than with the Trustee. The Trustee will disburse monies according to this Indenture only to the extent that monies have been deposited with it.

13.25 Third Party Interests

The Issuer hereby represents to the Trustee that any account to be opened by the Trustee in connection with this Indenture, for or to the credit of the Issuer, either (i) is not intended to be used by or on behalf of any third party, or (ii) is intended to be used by or on behalf of a third party in which case the Issuer hereby agrees to complete, execute and deliver forthwith to the Trustee a declaration, in the Trustee's prescribed form or in such other form as may be satisfactory to it, as to the particulars of such third party.

13.26 Anti-Money Laundering

The Trustee retains the right not to act and will not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment and acting reasonably, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Trustee, in its sole judgment and acting reasonably, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it will have the right to resign on 10 days' written notice to the Issuer or any shorter period of time as agreed to by the Issuer, provided that:

(a) the Trustee's written notice must describe the circumstances of such non-compliance to the extent permitted by any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline; and

(b) if such circumstances are rectified to the Trustee's satisfaction within such 10 day period, then such resignation shall not be effective.

13.27 Currently Not Filing

The Issuer confirms that as at the date of execution of this Indenture it does not have a class of securities registered pursuant to Section 12 of the U.S. Securities Exchange Act or have a reporting obligation pursuant to Section 15(d) of the U.S. Securities Exchange Act. The Issuer covenants that in the event that (a) any class of its securities becomes registered pursuant to Section 12 of the U.S. Securities Exchange Act or the Issuer incurs a reporting obligation pursuant to Section 15(d) of the U.S. Securities Exchange Act, or (b) any such registration or reporting obligation will be terminated by the Issuer in accordance with the U.S. Securities Exchange Act then the Issuer will promptly deliver to the Trustee an Officer's Certificate (in a form provided by the Trustee) notifying the Trustee of such registration or termination and such other information as the Trustee may require at the time, acting reasonably. The Issuer acknowledges that the Trustee is relying upon the foregoing representation and covenants in order to meet certain U.S. Securities and Exchange Commission obligations with respect to those clients who are filing with the U.S. Securities and Exchange Commission.

ARTICLE 14
SUPPLEMENTAL INDENTURES AND CORRECTIONS

14.1 Supplemental Indentures

From time to time the Issuer (when authorized by a resolution of its Directors) and the Trustee may, subject to the provisions of this Indenture, execute and deliver Supplemental Indentures, which thereafter shall form part hereof, or may take any other action for any one or more of the following purposes:

(a) creating any Notes and establishing the terms of any Notes and the terms and denominations in which such Notes may be issued as provided in Article 2;

(b) adding to the covenants of the Issuer or otherwise amending the terms hereof if in the opinion of the Trustee, relying on an opinion of Counsel, such addition or amendment will not be prejudicial to the interests of the Noteholders generally;

(c) evidencing the succession (or successive successions) of another Issuer to the Issuer and the obligations assumed by such Successor in accordance with the provisions of this Indenture;

(d) adding to or altering the provisions hereof in respect of the registration and transfer of Notes, making provision for the issue of Notes in forms or denominations other than those herein provided for and for the exchange of Notes of different forms and denominations, and making any modifications in the forms of the Notes which in the opinion of the Trustee, relying on an opinion of Counsel, do not affect the substance thereof;

(e) making any additions to, deletions from or alterations of the provisions of this Trust Indenture which the Issuer may deem necessary or advisable in order to facilitate the sale of the Notes and which, in the opinion of the Trustee, relying on an opinion of Counsel, do not adversely affect in any substantial respect the interests of the Noteholders, or any Series or maturity thereof then outstanding, including provision for the appointment of an additional trustee or a co-trustee in any jurisdiction, as would be required to comply with the provisions relating to trust indentures contained in any corporations act, securities act, trust indenture act or similar legislation in any jurisdiction in which the Issuer may desire to sell the Notes;

(f) making any additions to, deletions from or alterations of the provisions of this Trust Indenture, and in particular but without limitation Article 13 hereof, which in the opinion of Counsel may from time to time be necessary or advisable to conform to the Indenture Legislation;

(g) making such provisions not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder including the making of any modification in the forms of the Notes, that do not affect the substance thereof and which in the opinion of the Trustee it may be expedient to make, if in the opinion of the Trustee, relying on an opinion of Counsel, such provisions or modification will not be prejudicial to the interests of the Noteholders generally;

(h) providing for the issue, as permitted hereby, of Notes of one or more Series; and

(i) giving effect to any Ordinary Resolution or Extraordinary Resolution.

14.2 Corrections

The Trustee may also, without the consent or concurrence of the Noteholders, by Supplemental Indenture or otherwise, concur with the Issuer in making any changes or corrections in this Indenture that it shall have been advised by Counsel are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provision or clerical omission or mistake or manifest error contained herein or in any Supplemental Indenture, provided that the rights of the Noteholders are in no way adversely affected thereby.

14.3 Effect of Supplemental Indentures

Upon the execution of any Supplemental Indenture, this Indenture shall be modified in accordance therewith, such Supplemental Indenture shall form a part of this Indenture for all purposes, and every Noteholder shall be bound thereby. Any Supplemental Indenture may contain terms which add to, modify or negate any of the terms contained in this Indenture, and to the extent that there is any difference between the terms of this Indenture and the terms contained in a Supplemental Indenture, the terms contained in the Supplemental Indenture shall be applicable to the Notes to which such Supplemental Indenture relates and the corresponding terms contained in this Indenture shall not be applicable unless otherwise indicated in such Supplemental Indenture.

14.4 Execution of Supplemental Indentures

In executing or accepting any Supplemental Indenture permitted by this Indenture or the modifications thereby of this Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an opinion of Counsel stating that the execution of such Supplemental Indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

14.5 Reference in Securities to Supplemental Indentures

Securities of any Series authenticated and delivered after the execution of any Supplemental Indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such Supplemental Indenture.

ARTICLE 15
EXECUTION

15.1 Counterparts and Formal Date

This Indenture may be executed in several counterparts, each of which, when so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear date as of July 26, 2017.

[*signature page is next*]

IN WITNESS WHEREOF, the parties hereto have executed this Indenture.

ALIMENTATION COUCHE-TARD INC.

By : ______________________________

Name: Claude Tessier
Title: Chief Financial Officer

By : ______________________________

Name: Sylvain Aubry
Title: Senior Director, Legal Affairs and Corporate Secretary

AST TRUST COMPANY (CANADA)

By : ______________________________

Name:
Title:

By : ______________________________

Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Indenture.

ALIMENTATION COUCHE-TARD INC.

By : ______________________________
Name:
Title:

By : ______________________________
Name:
Title:

AST TRUST COMPANY (CANADA)

By : ______________________________
Name: NELIA ANDRADE
Title: AUTHORIZED SIGNATORY / SIGNATAIRE AUTORISÉ

By : ______________________________
Name: Monica Bynoe
Title: AUTHORIZED SIGNATORY/SIGNATAIRE AUTORISÉ

SCHEDULE "A"
INITIAL GUARANTORS

<u>Canada and US</u>

Dépan-Escompte Couche-Tard Inc.
Couche-Tard Inc.
Mac's Convenience Stores Inc.
9121-2738 Québec Inc.
7724080 Canada Inc.
8057575 Canada Inc.
8011346 Canada Inc.
Circle K Stores Inc.
Mac's Convenience Stores LLC
Circle K Delaware Inc.
The Circle K Corporation
Circle K Terminal LLC
Couche-Tard U.S. Inc.
Circle K Finance Inc.
Circle K Holding Company LLC

<u>Luxembourg</u>

Mac's Luxembourg SARL
Couche-Tard Luxembourg SARL
Couche-Tard Brands and Financing SARL

<u>Norway</u>

Circle K AS
Circle K Norge AS

<u>Sweden</u>

Circle K Holding AB
Circle K AB
Circle K Sverige AB

<u>Denmark</u>

Circle K Danmark A/S

<u>Estonia</u>
Circle K Eesti AS
Circle K Treasury Operations Europe AS

<u>Lithuania</u>

Circle K Lietuva, UAB

Latvia

Circle K Latvia, SIA

Poland

Circle K Polska Sp. Z o.o.

Isle of Man

Circle K IOM Limited

Ireland

Circle K Ireland Holding Limited
Topaz Bull Fuels Limited
Topaz Bull Retail Limited
Topaz Energy Group Limited
Fareplay Energy Limited
Topaz Energy Limited IE
Fuel Card Services Limited
Ard Services Limited
Circle K Ireland Fuel Trading Limited
Topaz Energy Limited NI
Circle K Procurement and Brands Limited

SCHEDULE "B"
FORM OF GUARANTEE

(see attached)