

IMPORTANT NOTICE

THE OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE PERSONS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”)) AND WHO ARE OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S (“REGULATION S”) UNDER THE U.S. SECURITIES ACT (AND, IF INVESTORS ARE RESIDENT IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, A QUALIFIED INVESTOR).

IMPORTANT: You must read the following before continuing. The following applies to the offering memorandum following this notice, and you are therefore advised to read this carefully before reading, accessing or making any other use of the offering memorandum. In accessing the offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your representation: In order to be eligible to view the offering memorandum or make an investment decision with respect to the securities described therein, investors must be persons who are not U.S. persons (as defined in Regulation S) and who are outside the United States investing in the securities in an offshore transaction in reliance on Regulation S; *provided that* investors resident in a member state of the European Economic Area are qualified investors (within the meaning of Article 2(1)(e) of Directive 2003/71/EC and any relevant implementing measure in each member state of the European Economic Area). The offering memorandum is being sent at your request. By accepting the email and accessing the offering memorandum, you shall be deemed to have represented to the Manager (as defined in the attached offering memorandum), being the sender or senders of the offering memorandum, that:

- (1) you consent to delivery of such offering memorandum by electronic transmission;
- (2) the email address that you gave us and to which the email has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States or the District of Columbia; and
- (3) if you are resident in a member state of the European Economic Area, you are a qualified investor.

You are reminded that the offering memorandum has been delivered to you on the basis that you are a person into whose possession the offering memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the offering memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Manager or any affiliate of the Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Manager or such affiliate on behalf of the Couche-Tard (as defined in the attached offering memorandum) in such jurisdiction. Under no circumstances shall the offering memorandum constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The offering memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Manager, nor any person who controls the Manager, nor any of their directors, officers, employees or agents, accepts any liability or responsibility whatsoever in respect of any difference between the offering memorandum distributed to you in electronic format and the hard copy version available to you on request from the Manager.



ALIMENTATION COUCHE-TARD INC.

NOK 675,000,000 3.85% Senior Unsecured Notes Due 2026

The NOK 675,000,000 3.85% senior unsecured notes due 2026 (the “**Notes**”) described herein are being offered (the “**Offering**”) by Alimentation Couche-Tard Inc. (“**Couche-Tard**”). The Notes will bear interest at the rate of 3.85% per year from February 18, 2016 (the “**Closing Date**”). We will pay interest on the Notes semi-annually in equal instalments in arrear on 20 April and 20 October of each year, beginning on April 20, 2016. The effective yield on the Notes if held to maturity will be 3.85% per year. Unless we redeem the Notes earlier, the Notes will mature on February 18, 2026. See “Summary of the Offering”.

We may redeem some or all of the Notes at any time and from time to time at the redemption prices described in this Offering Memorandum. See “Description of the Notes – Optional Redemption and Purchase for Cancellation”. If there is a specified decline in the credit rating of any series of the Issuer’s Canadian dollar denominated senior unsecured notes as a result of our experiencing a change of control triggering event, each Noteholder will have the option to require us to redeem all or, at the option of the Noteholder, any part (in minimum denominations of NOK 1,000,000 and integral multiples of NOK 1,000) of that Noteholder’s Notes for cash at a redemption price equal to 101% of their principal amount plus accrued and unpaid interest up to but excluding the date of redemption. See “Description of the Notes – Change of Control”.

The Notes will be unsecured, unsubordinated obligations of Couche-Tard and will rank *pari passu* with our other unsecured, unsubordinated obligations. Subject to the release provisions described herein and all limitations and restrictions under applicable law, payment of principal, premium, if any, and interest on the Notes will be fully and unconditionally guaranteed on an unsecured, unsubordinated basis by certain guarantors, each of which is one of our wholly-owned subsidiaries. The Notes will be effectively subordinated to all existing and future obligations, including trade payables and debt, of any of our subsidiaries that do not guarantee the Notes.

The Notes will be issued pursuant to a trust deed (the “**Trust Deed**”) dated as of the Closing Date between Couche-Tard, as issuer and HSBC Corporate Trustee Company (UK) Limited, as trustee (the “**Trustee**”).

Application has been made for listing particulars to be approved by the Irish Stock Exchange and for the Notes to be listed on the Official List of the Irish Stock Exchange and to be admitted for trading on the Global Exchange Market thereof. The Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC. This Offering Memorandum constitutes “Listing Particulars” for such application, but does not constitute a Prospectus for the purposes of the Prospectus Directive (as defined herein).

PRICE: 100% of the Principal Amount of Notes

Investing in the Notes involves risks. See the “Risk Factors” section beginning on page 11 of this Offering Memorandum.

Global Coordinator and Lead Manager

HSBC

The date of this Offering Memorandum is February 16, 2016

We accept responsibility for the information contained in this Offering Memorandum. To the best of our knowledge, the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of this Offering Memorandum.

The Notes will be in registered form and will be represented by a global note (the “**Global Note**”) which will be deposited on or around the Closing Date with a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”). Interests in the Global Note will be exchangeable for Notes in definitive form (“**Definitive Notes**”) only in certain limited circumstances in accordance with the terms of the Global Note.

This offering memorandum together with the documents incorporated by reference herein (collectively, the “**Offering Memorandum**”) constitutes an offering of securities only in those jurisdictions where, and to those persons to whom, they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities commission or similar authority in Canada, the United States of America, Norway or elsewhere has reviewed this Offering Memorandum or has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. This Offering Memorandum has been prepared solely in connection with the consideration of the purchase of the securities described herein and its use for any purpose other than to evaluate an investment in the securities described herein is prohibited. This Offering Memorandum is not, and under no circumstances is it to be construed as, an advertisement of these securities. No person is authorized to give any information or make any representation not contained in this Offering Memorandum in connection with the offering of these securities and, if given or made, any such information or representation may not be relied upon.

The securities offered under this Offering Memorandum have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered, sold or delivered in the United States of America or its territories or possessions or to, or for the benefit or account of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to an exemption therefrom. This Offering Memorandum does not constitute an offer to sell or a solicitation of an offer to buy any of the Notes (as defined herein) in the United States.

This Offering Memorandum has been prepared on the basis that any offer of the Notes in any member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) will be made pursuant to an exemption from the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for Couche-Tard or any Manager (as defined below) to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither Couche-Tard nor the Manager have authorised, nor do they authorise, the making of any offer of the Notes in circumstances in which an obligation arises for Couche-Tard or the Manager to publish or supplement a prospectus for such offer. As used herein, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive) and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

There is currently no market through which the Notes may be sold and purchasers may not be able to resell Notes purchased under this Offering Memorandum. There can be no assurance that a secondary market for the Notes will develop or, if any secondary market does develop, that it would provide holders of Notes with liquidity for their investment or that it would continue for the term of the Notes. See “Risk Factors – Risks Related to the Notes – Lack of Current Market for Notes”.

Investing in the Notes involves risks. Prior to investing in the Notes, prospective investors should consult with their legal, investment, accounting and tax advisers to determine the consequences of an investment in the Notes. See “Risk Factors” for a discussion of certain factors which should be considered by prospective investors of Notes.

Neither HSBC Bank plc (the “**Lead Manager**” and the “**Manager**”), nor the Trustee, nor the Agents (as defined below), nor any of their directors, affiliates, advisers or agents has made an independent verification of the information contained in this Offering Memorandum in connection with the issue or offering of the Notes and no representation or warranty, express or implied, is made by the Manager, the Trustee, the Agents or any of their directors, employees, affiliates, advisers or agents with respect to the accuracy or completeness of such information. Nothing contained in this Offering Memorandum is to be construed as, or shall be relied upon as, a promise, warranty or representation, whether to the past or the future, by the Manager, the Trustee, the Agents or any of their respective directors, employees, affiliates, advisers or agents in any respect. The contents of this Offering Memorandum are not, are not to be construed as, and should not be

relied on as, legal business or tax advice and each prospective investor should consult its own legal and other advisers for any such advice relevant to it.

This Offering Memorandum is submitted to prospective investors for informational use solely in connection with their consideration of the purchase of the Notes. The use of this Offering Memorandum for any other purpose is not authorized. By their acceptance of this Offering Memorandum, recipients agree that they will not transmit, reproduce or make available to anyone, other than their professional advisers, this Offering Memorandum or any information contained herein. The Offering is being made on the basis of the information contained herein, which has been provided by Couche-Tard. The Manager, each Agent and the Trustee do not make any representations as to the accuracy, adequacy or completeness of such information.

Neither the delivery of this Offering Memorandum, at any time, nor any sale made pursuant hereto, will imply that the information contained herein is correct as of any time subsequent to the date set forth on the face page hereof and Couche-Tard, the Manager, each Agent and the Trustee are not obligated to, and will not, update such information, except as required by law.

TABLE OF CONTENTS

About this Offering Memorandum.....	5	Summary of Provisions relating to the Notes while	
Documents Incorporated by Reference.....	5	represented by the Global Note.....	35
Forward-Looking Information	6	Use of Proceeds	37
IFRS and Non-IFRS Financial Measures.....	6	Consolidated Capitalization.....	38
Exchange Rate Information	7	Credit Ratings.....	39
Summary of the Offering.....	8	Tax Considerations	40
Risk Factors	11	Auditors.....	41
Alimentation Couche-Tard Inc.....	17	Subscription and Sale	42
Description of the Notes	20	General Information	45
		Registered Office of the Issuer.....	47

ABOUT THIS OFFERING MEMORANDUM

Except as set forth under “Summary of the Offering” and “Description of the Notes” or unless the context otherwise requires, in this Offering Memorandum (excluding the documents incorporated by reference herein) the terms “Couche-Tard”, “we”, “us” and “our” refer to Alimentation Couche-Tard Inc. and its subsidiaries on a consolidated basis. References to “U.S. dollars” and “US\$” are to U.S. dollars, references to “Canadian dollars” or “Cdn.\$” are to Canadian dollars and references to “NOK” or “nok” are to Norwegian krone.

In this Offering Memorandum, references to websites or a uniform resource locator (a “URL”) are inactive textual references and are included for information purposes only. The contents of any such website or URL shall form part of, or be deemed to be incorporated into, this Offering Memorandum.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Offering Memorandum from documents filed with securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Couche-Tard at 4204 boulevard Industriel, Laval, Québec, H7L 0E3, Telephone: (450) 662-6632 ext. 4619 and are also available electronically on Couche-Tard’s website www.couche-tard.com or at www.sedar.com.

The following documents filed by us with the securities commissions or similar regulatory authorities in each of the provinces of Canada are specifically incorporated by reference in, and form an integral part of, this Offering Memorandum:

1. our annual information form filed July 24, 2015 for the year ended April 26, 2015;
2. our audited consolidated financial statements, consisting of, *inter alia*, the independent auditor’s report, our consolidated balance sheets as at April 26, 2015 and April 27, 2014 and our consolidated statements of earnings, comprehensive income, changes in shareholders’ equity and cash flows for the fiscal years ended April 26, 2015 and April 27, 2014, together with the notes thereto (the “**2015 Audited Consolidated Financial Statements**”);
3. our management’s discussion and analysis for the year ended April 26, 2015 (the “**2015 MD&A**”);
4. our management proxy circular filed July 24, 2015 in connection with the annual and special meeting of shareholders of Couche-Tard held on September 22, 2015;
5. our unaudited interim condensed consolidated financial statements for the 12 and 24-week periods ended October 11, 2015 (the “**October 2015 Financial Statements**”); and
6. our management’s discussion and analysis for the 12 and 24-week periods ended October 11, 2015 (the “**October 2015 MD&A**”).

Our fiscal year ends each year on the last Sunday of April.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this Offering Memorandum shall be deemed to be modified or superseded for the purposes of this Offering Memorandum to the extent that a statement contained in this Offering Memorandum modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Offering Memorandum except as so modified or superseded.

You should rely only on the information contained in or incorporated by reference in this Offering Memorandum. Neither we nor the Manager nor the Trustee have authorized any other person to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information in this Offering Memorandum, including the information in any document incorporated by reference herein, is accurate only as of its respective date.

FORWARD-LOOKING INFORMATION

This Offering Memorandum (including the documents incorporated by reference herein) includes “forward-looking information” within the meaning of applicable Canadian Securities Laws. This forward-looking information includes, but is not limited to, statements, other than statements of historical fact, included or incorporated by reference into this Offering Memorandum that address activities, events or developments that we or our management expect or anticipate will or may occur in the future, including such things as future capital expenditures (including the amounts and nature thereof), business strategies and measures to implement strategies, competitive strengths, goals, expansion and growth of our business and operations, plans and references to our future success, and other such matters. The words “will”, “could”, “should”, “expect”, “may”, “anticipate”, “assume”, “believe”, “intend”, “estimate”, “plan”, “project”, “guidance” and similar expressions are intended to identify statements containing forward-looking information, although not all forward-looking statements include such words. These forward-looking statements are based on certain assumption analyses made by us and our management in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. However, whether actual results and developments will conform with our expectations and predictions is subject to a number of risks and uncertainties, including those discussed under “Risk Factors – Risks Related to the Notes”, including: risk factors related to the Notes and the Guarantees (as hereinafter defined), including the subordination of the Notes and the Guarantees to certain existing debt, that the guarantors under the Guarantees may be released under certain circumstances, that there is currently no established trading market for the Notes, that a Guarantee made by a Foreign Guarantor (as hereinafter defined) may be limited to the extent necessary to comply with applicable laws, that the market value of the Notes will decline as prevailing interest rates for comparable debt securities rise, that we may choose to redeem the Notes at any time, that we may be unable to purchase the Notes upon a specified credit rating decline resulting from a change of control, and that applicable Canadian bankruptcy and insolvency laws may impair the Trustee’s ability to enforce remedies under the Notes; the specific considerations discussed in this Offering Memorandum and the documents incorporated herein by reference; general economic, market or business conditions; the opportunities (or lack thereof) that may be presented to or pursued by us; competitive actions by others; changes in laws or regulations; and other factors, many of which are beyond our control and current expectation or knowledge. Consequently, all of the forward-looking statements made in this Offering Memorandum and the documents incorporated herein by reference are qualified by these cautionary statements and other cautionary statements or factors contained herein or in documents incorporated by reference herein, and there can be no assurance that the actual results or developments anticipated by us and our management will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us. Statements containing forward-looking information included in this Offering Memorandum and the documents incorporated by reference herein are made only as of the date of such document. We expressly disclaim any obligation to update or alter any statements containing forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

IFRS AND NON-IFRS FINANCIAL MEASURES

We have prepared our financial statements in accordance with International Financial Reporting Standards (“**IFRS**”), as issued by the International Accounting Standards Board (IASB), which were in effect at the date of such financial statements. Our financial statements are stated in U.S. dollars.

This Offering Memorandum and documents incorporated by reference herein contain references to certain measures that we use as indicators of financial performance measures which are not recognized under IFRS and may differ from similar computations as reported by other similar entities and, accordingly, may not be comparable. Except as set forth under “Description of the Notes”, the term “EBITDA” used in this Offering Memorandum is a financial measure not presented in accordance with IFRS and is defined as net earnings before depreciation and amortization of property and equipment and other assets, net financial (revenues) expenses and income taxes. Please refer to our 2015 MD&A and October 2015 MD&A incorporated by reference into this Offering Memorandum for a reconciliation of EBITDA to net earnings, as well as for the definitions of the other non-IFRS measures we use therein.

EXCHANGE RATE INFORMATION

The following table sets out the U.S. dollar/Canadian dollar and U.S. dollar/Norwegian krone exchange rates, by period daily average and end of period for each year as of January 1, 2013 until the period ending December 31, 2015, based on the exchange rates published on the Bank of Canada's website.

USD/CAD Exchange Rates

<u>Year</u>	<u>Period Daily Average</u>	<u>End of Period</u>
2013	1.0299	1.0636
2014	1.1045	1.1601
2015	1.2787	1.3840

USD/NOK Exchange Rates

<u>Year</u>	<u>Period Daily Average</u>	<u>End of Period</u>
2013	5.8777	6.0673
2014	6.3021	7.4845
2015	8.0710	8.8661

SUMMARY OF THE OFFERING

The following summary of the terms of this Offering is subject to, and should be read in conjunction with, the more detailed information appearing elsewhere in, and incorporated by reference in, this Offering Memorandum. For purposes of this “Summary of the Offering”, the words “Couche-Tard”, “we”, “us” and “our” refer to Alimentation Couche-Tard Inc. (or its successors, if any, under the Trust Deed) and not any of its subsidiaries. All terms not defined in this summary have the meanings ascribed to them elsewhere in this Offering Memorandum.

Issuer:	Alimentation Couche-Tard Inc.
Guarantors:	Each of the Guarantors listed under “Description of the Notes – Guarantee”. See “Description of the Notes – Guarantee” and “Risk Factors – Risks Related to the Notes – Release of Guarantors”.
Guarantee:	<p>The due payment of all sums expressed to be payable by Couche-Tard in respect of the Notes and the Trust Deed will initially be guaranteed by a full and unconditional guarantee, on a joint and several basis, of each of the Guarantors, subject to all limitations and restrictions under applicable law. So long as any Notes remain outstanding, all of our subsidiaries that are guarantors from time to time in respect to our Senior Credit Facilities (as defined in this Offering Memorandum) shall guarantee, subject to the same limitations, restrictions and exceptions under such facilities, the payment and performance of our obligations in respect of the Notes. The Guarantors may be released in certain circumstances. The financial results of the Guarantors and the subsidiaries that are not guaranteeing the Notes (the “non-Guarantors”) are consolidated in our 2015 Audited Consolidated Financial Statements. See “Description of the Notes – Guarantee”, “Risk Factors – Risks Related to the Notes – Release of Guarantors” and “Documents Incorporated by Reference”. Couche-Tard accounted for US\$ -1,836.3 million (being -47%) of consolidated net assets as of April 26, 2015 and US\$ -26.9 million (being -1%) of consolidated EBITDA, the Guarantors accounted for US\$ 5,710.5 million (being 146%) of our consolidated net assets as of April 26, 2015 and US\$ 1,931.2 million (being 103%) of consolidated EBITDA and the non-Guarantors accounted for US\$ 32.3 million (being 1%) of our consolidated net assets as of April 26, 2015 and US\$ -28.8 million (being -2%) of consolidated EBITDA.</p> <p>One of the Guarantors, Circle K Stores Inc., accounted for US\$ 3,203.4 million (being 82%) of consolidated net assets as of April 26, 2015 and US\$ 835.6 million (being 45%) of consolidated EBITDA for the year ended April 26, 2015. Circle K Stores Inc.’s registered office is 1130W. Warner, Temple, Arizona, USA 85284, its registration number is 10697700 and it was incorporated on November 24, 2003. Circle K Stores Inc.’s business is the same as that of the consolidated group and consequently the risks it faces to its business are as described in “Risk Factors”.</p>
Global Coordinator and Lead Manager:	HSBC Bank plc.
Principal Paying Agent and Transfer Agent:	HSBC Bank plc.
Registrar:	HSBC Bank plc.
Trustee:	HSBC Corporate Trustee Company (UK) Limited.
Debt Securities Offered:	NOK 675,000,000 aggregate principal amount of 3.85% senior unsecured notes due 2026.
Price:	100% of the principal amount or NOK 1,000,000 per NOK 1,000,000 principal amount of Notes.
Interest Rate and Interest Payment Dates:	We will pay interest on the Notes at the rate of 3.85% per year, in arrear from and including the Closing Date, in equal semi-annual instalments on 20 April and 20 October of each year, except that the first payment of interest, to be made on April 20, 2016, will be in respect of the period from and including the Closing Date to but excluding April 20, 2016 and the final payment of interest, to be made on the Maturity Date, will be in respect of the period from and including October 20, 2025 to but excluding the Maturity Date.

Record Dates:	15 Business Days (as defined in this Offering Memorandum) prior to the applicable interest payment date.
Closing Date:	February 18, 2016.
Maturity Date:	The Notes will mature on February 18, 2026.
Events of Default:	See “Description of the Notes – Events of Default”.
Form and Denomination:	The Notes will be issued in registered form and will be represented by the Global Note which will be deposited on or around the Closing Date with a common depositary for Euroclear and Clearstream, Luxembourg. The Notes will be denominated in NOK, in a minimum denomination of NOK 1,000,000 and thereafter in integral multiples of NOK 1,000. Except as described under “Description of the Notes – Form of the Notes”, Notes in definitive form will not be issued.
Ranking:	The Notes and the Guarantees will be senior unsecured obligations of Couche-Tard and the Guarantors, respectively, and will rank <i>pari passu</i> with our and the Guarantors’ current and future senior unsecured and unsubordinated indebtedness. The Notes and the Guarantees will be effectively subordinated to any of our and the Guarantors’ existing and future secured indebtedness to the extent of the assets securing such indebtedness and will be senior to all of our and the Guarantors’ existing or future subordinated indebtedness. Our other subsidiaries will not guarantee or otherwise be responsible for the payment of principal or interest or other payments required to be made on the Notes. The Notes will be effectively structurally subordinated to all existing and future obligations, including trade payables and debt, of any of our subsidiaries that do not guarantee the Notes. See “Description of the Notes – Ranking of the Notes”.
Tax Redemption:	The Notes are redeemable for taxation reasons. See “Description of the Notes – Redemption for Taxation Reasons”.
Optional Redemption:	The Notes are redeemable, in whole or in part, at our option at any time, on not less than 30 days’ and not more than 60 days’ notice at the redemption prices described in this Offering Memorandum. See “Description of the Notes – Optional Redemption and Purchase for Cancellation”.
Change of Control:	If there is a Change of Control Triggering Event, then each Noteholder will have the option to require us to redeem all or, at the option of the Noteholder, any part (in minimum denominations of NOK 1,000,000 and integral multiples of NOK 1,000) of that Noteholder’s Notes for cash at a redemption price equal to 101% of their principal amount plus accrued and unpaid interest up to but excluding the date of redemption. See “Description of the Notes – Change of Control”.
Certain Covenants:	<p>The Trust Deed contains certain covenants that, among other things,</p> <ul style="list-style-type: none"> • limit the ability of Couche-Tard and the Guarantors to create, incur or assume or permit to subsist any liens on their respective assets; and • provide that if Couche-Tard or any of its Material Subsidiaries sells all or substantially all of its assets to any person, merges or amalgamates with any person or is liquidated, wound-up or dissolved into any person, then such person shall be the successor of Couche-Tard or its Material Subsidiary, as the case may be, and shall expressly assume all of the obligations of Couche-Tard or such Material Subsidiary, as the case may be, in respect of the Notes. <p>The covenants are subject to important exceptions, limitations and qualifications which are summarized under “Description of the Notes” in this Offering Memorandum.</p>
Taxation:	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of a Relevant Jurisdiction or any authority or agency therein or thereof having power to tax, unless the withholding is required by law. In that event, Couche-Tard or, as the case may be, any Guarantor, will (subject to the exceptions in “Description of the Notes – Taxation”) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.

Governing Law:	The Notes will be governed by, and shall be construed in accordance with, English law.
Use of Proceeds:	Our estimated net proceeds from the sale of the Notes, after deducting the Manager's fees and the estimated expenses of this Offering payable by us, will be approximately NOK 671 million. We intend to use the net proceeds of this Offering to pay down a portion of the amounts outstanding under the Senior Credit Facilities and for other general corporate purposes. For a description of our intended use of the net proceeds, see "Use of Proceeds".
Listing and Clearing:	<p>Application has been made to list the Notes on the Irish Stock Exchange for the approval of this Offering Memorandum as Listing Particulars. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on the Global Exchange Market. The Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC.</p> <p>The Notes will be represented by the Global Note, except in certain limited circumstances and will be registered in the name of a nominee for, and deposited with, the common depositary for Euroclear and Clearstream, Luxembourg. While the Notes are represented by the Global Note, investors will be able to trade their beneficial interests only through Euroclear and/or Clearstream, Luxembourg.</p>
Selling Restrictions:	The offering and sale of Notes is subject to applicable laws and regulations including, without limitation, those of the United States, the United Kingdom, Norway and Canada. See "Subscription and Sale".
Risk Factors:	Investment in the Notes involves certain risks. Before deciding to invest in the Notes, you should consider carefully the risk factors referenced in the "Risk Factors" section of this Offering Memorandum, as well as the other information in the documents incorporated by reference herein.

RISK FACTORS

An investment in the Notes involves certain risks. The following section examines the major risk factors relating to an investment in the Notes, the Offering, Couche-Tard and our business. These risks may not be the only risks that we face. Other risks of which we are not aware or which we currently deem to be immaterial may arise and have a material adverse impact on the Notes, Couche-Tard, our business, results from operations and financial condition. Before investing in the Notes, prospective purchasers should carefully consider, in light of their own financial circumstances, the risk factors and investment considerations set out below as well as other information contained or incorporated by reference into this Offering Memorandum.

Risks Related to Our Business

Before deciding whether to invest in the Notes, you should consider carefully the risks related to our business described below under this heading and the risks described in the documents incorporated by reference into this Offering Memorandum (including subsequent documents incorporated by reference into this Offering Memorandum). Discussions of certain risks and uncertainties affecting our business and other conditions that may have a material impact on our financial conditions are provided in our 2015 MD&A (on pages 29 to 33) or, as applicable, in our management's discussion and analysis for subsequent periods, and in the other documents incorporated by reference into this Offering Memorandum. See "Documents Incorporated by Reference". These are not the only risks and uncertainties that we face. Additional risks not presently known to us or that we currently consider immaterial may also materially and adversely affect us. If any of the events identified in these risks and uncertainties were to actually occur, our business, financial condition or results of operations could be materially harmed.

Risks Related to the Notes

Notes May Not Be a Suitable Investment For All Investors.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Offering Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency or where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

As the Global Note is held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with Couche-Tard and the Guarantors.

The Notes will be represented by the Global Note except in certain limited circumstances. The Global Note will be registered in the name of a nominee for, and deposited with, the common depositary for Euroclear and Clearstream, Luxembourg. Definitive Notes will only be available in certain limited circumstances. Euroclear and/or Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Note. While the Notes are represented by the Global Note, investors will be able to trade their beneficial interests only through Euroclear and/or Clearstream, Luxembourg.

Couche-Tard and the Guarantors will discharge their payment obligations under the Notes by making payments to the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder

of a beneficial interest in the Global Note must rely on the procedures of Euroclear and/or Clearstream, Luxembourg to receive payments under the Notes. Couche-Tard and the Guarantors have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Note.

Holders of beneficial interests in the Global Note will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and/or Clearstream, Luxembourg to appoint appropriate proxies.

Legal Investment Considerations May Restrict Certain Investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Independent Review and Advice

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. A prospective investor may not rely on Couche-Tard, the Guarantors or the Manager or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Legality of Purchase

Neither Couche-Tard, the Guarantors, the Manager, the Trustee nor any of their respective affiliates has or assumes responsibility for the lawfulness of the subscription or acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Minimum Denomination

As the Notes have a denomination consisting of the minimum denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of NOK1,000,000 (or its equivalent) that are not integral multiples of NOK1,000,000 (or its equivalent). In such case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum denomination may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to the minimum denomination.

Redemption Prior to Maturity

In the event that the Notes are redeemed prior to maturity in accordance with their terms and conditions, depending on prevailing market conditions at the time, an investor who receives proceeds due to such an early redemption may not be able to reinvest such proceeds in a comparable security at an effective interest rate as high as that carried by the Notes. If prevailing rates are lower at the time of redemption, a purchaser would not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Notes being redeemed. Couche-Tard's redemption right may also adversely impact a purchaser's ability to sell Notes as the optional redemption date or period approaches.

In the event that Couche-Tard would be obliged to increase the amounts payable in respect of the Notes due to any change in or amendment to any laws or regulations or any change in the application or official interpretation of such laws or regulations, Couche-Tard may redeem all outstanding Notes in accordance with their terms and conditions. It may not be possible to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed.

Change of Control Triggering Event

If Couche-Tard experiences a specified credit rating decline in respect of any series of its Canadian dollar denominated senior unsecured notes as a result of a change of control, each Noteholder will have the option to require us to redeem all or, at the option of the holder, any part (in minimum denominations of NOK 1,000,000 and integral multiples of NOK 1,000) of that Noteholder's Notes for cash at a redemption price equal to 101% of the principal amount of the Notes plus accrued and unpaid interest up to but excluding the date of redemption. See "Description of the Notes – Change of Control". In the event of such specified credit rating decline relating to our indebtedness, Couche-Tard may not have sufficient funds to redeem all of the Notes and repay its other senior debt. The definition of Change of Control Triggering Event in the Trust Deed that will govern the Notes includes a phrase relating to the "sale, transfer, conveyance, lease or other disposition, in one or a series of related transactions, of all or substantially all of the property and assets of Couche-Tard and its subsidiaries". There is no precise established definition of the phrase "substantially all" under applicable law. Accordingly, the ability of a holder of Notes to require us to redeem its Notes as a result of a sale of less than all our assets to another person may be uncertain.

Interest Rate Risk and Currency of Notes

Prevailing interest rates will affect the market price or value of the Notes as they carry a fixed interest rate. Assuming all other factors remain unchanged, the market price or value of the Notes will decline as prevailing interest rates for comparable debt securities rise, and increase as prevailing interest rates for comparable debt securities decline.

Couche-Tard will pay principal and interest on the Notes in NOK. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than NOK. These include the risk that exchange rates may change significantly (including changes due to devaluation of NOK or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the NOK would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Market Value of the Notes

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in Canada, the United States, Norway or elsewhere, including factors affecting capital markets generally and the stock exchange on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

A Noteholder's Actual Yield on the Notes May Be Reduced From the Stated Yield by Transaction Costs

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions may charge their clients for own commissions which are either fixed minimum commissions or pro rata commissions depending on the order value. To the extent that additional domestic or foreign parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs). In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

Lack of Current Market for Notes

The Notes will be newly issued securities for which there is no existing trading market. Although application has been made for the Notes to be admitted to listing on the Irish Stock Exchange and to trading on the Global Exchange Market, there is no assurance that such application will be accepted. There can be no assurance that a secondary market will develop for the Notes or, if any secondary market does develop, that it would provide holders of Notes with liquidity for their investment or that it would continue for the term of the Notes. Consequently, purchasers may not be able to sell the Notes. This may affect the pricing of the securities, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. In addition, the liquidity of the trading market in the Notes and the

market price quoted for the Notes may be adversely affected by, among other things, changes in the overall market for debt securities and by changes in the business, financial results or prospects of Couche-Tard or any other companies in Couche-Tard's industry generally.

Even if a trading market develops for the Notes, the Notes could trade at prices that may be higher or lower than their initial offering prices, depending on many factors, including prevailing interest rates, general economic conditions, results of operations and financial position, historic financial performance and prospects, the ratings assigned to Couche-Tard's other debt securities, and the markets for similar debt securities. The market price of the Notes may decline even if Couche-Tard's results of operations, financial position or prospects have not changed. In periods of increased levels of volatility and market turmoil, Couche-Tard's operations could be adversely impacted and the market price of the Notes may be adversely affected.

The Trading Market for Debt Securities May Be Volatile and May Be Adversely Impacted by Many Events

The market for debt securities issued by Couche-Tard is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in Canada, the United States, Norway or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

Change of Law

The terms and conditions of the Notes are governed by the laws of England and Wales. No assurance can be given as to the impact of any possible judicial decision or change to the laws of England and Wales or administrative practice or the official application or interpretation of the laws of England and Wales after the date of this Offering Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to laws or administrative practices after the date of this Offering Memorandum.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes.

Further, a Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes. Potential investors are advised not to rely upon the tax summary contained in this Offering Memorandum but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of each potential investor. This investment consideration has to be read in connection with the taxation sections of this Offering Memorandum. Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes.

U.S. Withholding Tax May Apply

Whilst the Notes are in global form and held by the common depositary for Euroclear and Clearstream, Luxembourg, it is not anticipated that the reporting regime and potential withholding imposed by sections 1471 through 1474 of the US Internal Revenue Code of 1986, as amended, and any regulations or agreements thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto ("**FATCA**"), will affect the amount of any payment received by the common depositary. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding and the relevant Notes are treated, for US federal tax purposes, either as equity instruments or are issued, or materially modified, after the date that is six months after the publication of final regulations defining the term "foreign passthru payments" for the purposes of FATCA. It may also affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose their custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. Couche-Tard's obligations under

the Notes are discharged once it has paid the common depositary for Euroclear and Clearstream, Luxembourg (as holder of the Notes) and Couche-Tard, therefore, has no responsibility for any amount thereafter transmitted through the common depositary and custodians or intermediaries.

Notes and Guarantees Subordinated to the Liabilities of Non-Guaranteeing Subsidiaries

Subject to the release provisions described herein and all limitations and restrictions under applicable law, the Notes will be unconditionally guaranteed on a senior, unsecured basis by the Guarantors. Our other subsidiaries will not guarantee or otherwise be responsible for the payment of principal or interest or other payments required to be made on the Notes. Accordingly, the Notes will effectively be structurally subordinated to all existing and future liabilities (including trade payables and debt) of such subsidiaries (including each Guarantor upon its release under the Guarantee). We conduct the majority of our operations through, and hold the majority of our assets in, our subsidiaries. As a result, our ability to meet our financial obligations, including servicing our debt under the Notes, depends significantly upon our receipt of funds from our subsidiaries. Our subsidiaries are distinct legal entities and have no obligation to make funds available to us to pay our obligations under the Notes or to pay those obligations, except, in the case of a Guarantor, to the extent such Guarantor is guaranteeing the Notes at the time. In the event of an insolvency, bankruptcy, liquidation, reorganization or similar proceeding in respect of any of our subsidiaries that are not, at the time, guaranteeing the Notes, the Noteholders will have no right to proceed against the assets of such subsidiaries. Such non-Guarantor subsidiaries may represent up to 20% of our consolidated EBITDA and assets, respectively. Creditors of such non-Guarantor subsidiaries would generally be entitled to payment in full from such assets before any assets are made available for distribution to Couche-Tard or, if applicable, any of the Guarantors, to pay their respective debt and other obligations. As of April 26, 2015, our non-Guarantor subsidiaries had in the aggregate approximately US\$ 53.8 million of liabilities. Pursuant to the terms of our existing debt obligations, including those of the Notes, our subsidiaries are permitted to incur additional debt subject to certain limitations.

Note and Guarantees Subordinated to Secured Debt

The Notes and the Guarantees will also be effectively subordinated in right of payment to all existing and any future secured debt of Couche-Tard and each of the Guarantors, respectively, to the extent of the value of the assets securing such debt. In the event of an insolvency, bankruptcy, liquidation, reorganization or similar proceeding, the assets of Couche-Tard or of the Guarantors, as applicable, that serve as collateral under any such secured debt would be made available to satisfy the obligations under the secured debt before any payments are made on the Notes or the Guarantee. Pursuant to the terms of our existing debt obligations, including those of the Notes, we may incur additional secured debt subject to certain limitations.

Release of Guarantors

There is a risk that some or all of the Guarantors may cease to guarantee the Notes under the Deed of Guarantee. The Deed of Guarantee provides that all subsidiaries of Couche-Tard that are guarantors under the Senior Credit Facilities shall equally guarantee the Notes under the Deed of Guarantee. Although Couche-Tard has initially undertaken to ensure that, at all times, (i) the combined EBITDA of Couche-Tard and the Guarantors exceeds 80% of the consolidated EBITDA of Couche-Tard; and (ii) the combined asset value of Couche-Tard and the Guarantors exceeds 80% of the consolidated asset value of Couche-Tard, which is the requirement currently applicable under the Senior Credit Agreement, Couche-Tard is entitled, in certain circumstances, to require that any subsidiary that ceases to be a guarantor under the Senior Credit Facilities be released as, or not be required to become, a Guarantor under the Deed of Guarantee. If any Guarantor is released, no Noteholder will have a claim as a creditor against such subsidiary, and trade payables and debt, if any, whether secured or unsecured, of that subsidiary will be effectively structurally senior to the claim of any Noteholders. See “Description of the Notes – Guarantee”.

Foreign Guarantors

In accordance with the terms and conditions of the Deed of Guarantee, the Guarantees will be subject to all limitations and restrictions existing under applicable laws. Each of the Foreign Guarantors is incorporated, continued or otherwise organized under the laws of a jurisdiction other than Canada. As such, a Guarantee in respect of a Foreign Guarantor shall be limited to the extent necessary to comply with the applicable laws of such Foreign Guarantor’s jurisdiction. Certain of such jurisdictions have statutory or other limits on the amount that may be guaranteed under a guarantee agreement and, accordingly, the amount that may be claimed or recovered from such Foreign Guarantors may be limited or entirely prohibited and, to the extent of such limitation or prohibition, the Notes may be considered structurally subordinated to the other unsecured and unsubordinated indebtedness of such Foreign Guarantor that is not subject to the same limitations and restrictions. It is possible that a Foreign Guarantor, a creditor of a Foreign Guarantor or the insolvency administrator in the case of an insolvency of a Foreign Guarantor may contest the validity or enforceability of the Guarantee and that a court of competent jurisdiction may determine that any Guarantee should be

limited or voided. In the event that any Guarantee is deemed invalid or unenforceable, in whole or in part, or to the extent that recovery under a Guarantee is limited, the Notes would be effectively subordinated to all liabilities of the applicable Guarantor, including trade payables and debt of such Guarantor to the extent of such invalidity, unenforceability or limitation. See “Description of the Notes – Guarantee and “Description of the Notes – Ranking of the Notes”.

Modifications

The Trust Deed contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Trust Deed provides that the Trustee may, without the consent of the Noteholders, agree to any modification of the terms of the Notes, the Trust Deed, the Agency Agreement or the Deed of Guarantee which, in the opinion of the Trustee, is not materially prejudicial to the interests of Noteholders or which is to correct a manifest error or an error which is of a formal, minor or technical nature.

Enforceability of Remedies under Bankruptcy and Insolvency Laws

The rights of the Trustee to enforce remedies could be delayed by the restructuring provisions of applicable Canadian federal bankruptcy, insolvency and other restructuring legislation if the benefit of such legislation is sought with respect to Couche-Tard. For example, both the *Bankruptcy and Insolvency Act* (Canada) and the *Companies’ Creditors Arrangement Act* (Canada) contain provisions enabling an insolvent person to obtain a stay of proceedings against its creditors and to file a proposal to be voted on by the various classes of its affected creditors.

A restructuring proposal, if accepted by the requisite majorities of each affected class of creditors, and if approved by the relevant Canadian court, would be binding on all creditors within each affected class, including those creditors that did not vote to accept the proposal. Moreover, this legislation, in certain instances, permits the insolvent debtor to retain possession and administration of its property, subject to court oversight, even though it may be in default under the applicable debt instrument, during the period that the stay against proceedings remains in place.

The powers of the court under the *Bankruptcy and Insolvency Act* (Canada), and particularly under the *Companies’ Creditors Arrangement Act* (Canada), have been interpreted and exercised broadly so as to protect a restructuring entity from actions taken by creditors and other parties. Accordingly, Couche-Tard cannot predict whether payments under the Notes would be made during any proceedings in bankruptcy, insolvency or other restructuring, whether or when the Trustee could exercise its rights under the Trust Deed or whether and to what extent the Noteholders would be compensated for any delays in payment, if any, of principal, interest and costs, including the fees and disbursements of the respective trustees.

ALIMENTATION COUCHE-TARD INC.

Overview

Couche-Tard is a corporation registered in the Province of Québec, Canada with registration number 1140710543. Couche-Tard was incorporated in 1988 under the *Companies Act* (Québec) and is governed since February 14, 2011 by the *Business Corporations Act* (Québec). Couche-Tard is the holding company for the consolidated group described in this Offering Memorandum. The telephone number for Couche-Tard is (450) 662-6632.

Couche-Tard is the leader in the Canadian convenience store industry. In the United States, it is the largest independent convenience store operator in terms of number of company-operated stores. In Europe, Couche-Tard is a leader in convenience store and road transportation fuel in the Scandinavian and Baltic countries with a significant presence in Poland.

As of October 11, 2015, Couche-Tard's network comprised 8,006 convenience stores throughout North America, including 6,579 stores offering road transportation fuel. Its North-American network consists of 15 business units, including 11 in the United States covering 41 states and four in Canada covering all ten provinces. About 80,000 people are employed throughout its network and at its service offices in North America.

In Europe, Couche-Tard operates a broad retail network across Scandinavia (Norway, Sweden and Denmark), Poland, the Baltics (Estonia, Latvia and Lithuania) and Russia. As of October 11, 2015, it comprised 2,217 stores, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated service-stations which offer road transportation fuel only. Couche-Tard also offers other products, including stationary energy, marine fuel and chemicals. Couche-Tard operates key fuel terminals and fuel depots in six European countries. Including employees at Statoil branded franchise stations, about 19,000 people work in its retail network, terminals and service offices across Europe.

In addition, about 4,700 stores are operated by independent operators under the Circle K banner in 14 other countries or regions worldwide (China, Costa Rica, Egypt, Guam, Honduras, Hong Kong, Indonesia, Japan, Macau, Malaysia, Mexico, the Philippines, the United Arab Emirates and Vietnam). These bring Couche-Tard's total network to over 14,900 sites.

Couche-Tard's mission is to offer its customers a fast and friendly service by developing a warm and customised relationship with them while finding ways to pleasantly surprise them on a daily basis. In this regard, Couche-Tard strives to meet the demands and needs of people on the go. To do this, Couche-Tard offers food, cold and hot beverage items, car wash services, road transportation fuel and other high-quality products and services designed to meet or exceed customers' demands in a clean, welcoming and efficient environment. Couche-Tard's positioning in the industry stems primarily from the success of its business model, which is based on a decentralized management structure, an ongoing comparison of best practices and operational expertise that is enhanced by its experience in the various regions of its network. Couche-Tard's positioning is also a result of its focus on in-store merchandise and on its continued investment in its people and its stores.

Management

Couche-Tard's administrative body is the Board of Directors. The present members of the Board of Directors, their business addresses and functions in Couche-Tard, together with any significant principal activities performed by them outside of Couche-Tard (where these are significant with respect to Couche-Tard) are as follows:

Director	Business Address	Position
Alain Bouchard	4204 Boul. Industriel, Laval, Québec, Canada, H7L 0E3	Founder and Executive Chairman of Alimentation Couche-Tard Inc.
Nathalie Bourque	870 Lakeshore Drive, #Z3 Dorval, Québec, Canada, H9S 5X7	Corporate Director
Jacques D'Amours	4204 Boul. Industriel, Laval, Québec, Canada, H7L 0E3	Corporate Director
Jean Élie	1929 Boul. Laird, Mont-Royal, Québec, Canada, H3P 2V2	Corporate Director

Director	Business Address	Position
Richard Fortin	4204 Boul. Industriel, Laval, Québec, Canada, H7L 0E3	Corporate Director
Brian Hannasch	4080 West Jonathan Moore Pike, Columbus, Indiana, USA, 47201	President and Chief Executive Officer of Alimentation Couche-Tard Inc.
Mélanie Kau	1801 Avenue McGill College, Suite 1475 Montréal, Québec, Canada, H3A 2N4	Entrepreneur
Monique Leroux	1, Complexe Desjardins, South Tour, 40th Floor, Montréal, Québec, Canada, H5B 1B2	President and Chief Executive Officer of Desjardins Group
Réal Plourde	4204 Boul. Industriel, Laval, Québec, Canada, H7L 0E3	Corporate Director
Daniel Rabinowicz	385 Avenue Oak, St-Lambert, Québec, Canada, J4P 2P9	Corporate Director
Jean Turmel	1155 Rue Metcalfe, 1 st Floor, Montréal, Québec, Canada, H3B 5G2	President of Perseus Capital Inc.

Couche-Tard is not aware of any potential conflicts of interest between any duties of the Directors to Couche-Tard and their other private interests or duties.

Major Shareholders

Couche-Tard is listed on the Toronto Stock Exchange. Couche-Tard has a number of significant shareholders each of whom is a member of the Board of Directors, and whose shareholdings are shown below:

Name	Number of Multiple Voting Shares beneficially owned, controlled or directed	Percentage of Multiple Voting Shares outstanding	Number of Subordinate Voting Shares beneficially owned, controlled or directed	Percentage of Subordinate Voting Shares outstanding
Alain Bouchard	57,676,422 ⁽¹⁾	38.94%	9,488,002 ⁽²⁾⁽⁹⁾	2.26%
Jacques D'Amours	32,359,308 ⁽³⁾	21.85%	150,000	0.04%
Richard Fortin	16,394,130 ⁽⁴⁾	11.07%	1,743,500 ⁽⁵⁾⁽⁹⁾	0.42%
Réal Plourde	6,670,644 ⁽⁶⁾	4.50%	4,669,800 ⁽⁷⁾⁽⁹⁾	1.11%

(1) Of this number, 52,163,256 shares are held through Développement Orano Inc. ("Orano")⁽⁸⁾, a corporation controlled by Alain Bouchard, Founder and Executive Chairman of Couche-Tard, one of the founders and a director of Couche-Tard.

(2) Of this number, 5,195,000 shares are held through Orano⁽⁸⁾, 1,750,000 are held through Foundation Sandra and Alain Bouchard and 133 shares are held by Alain Bouchard *es qualité* for his under age daughter Rose Bouchard.

(3) Of this number, 23,863,878 shares are held through 9201-9686 Québec Inc.⁽⁸⁾, a corporation controlled by Jacques D'Amours, one of the founders and a director of Couche-Tard.

(4) Of this number, 12,530,394 shares are held through 9201-9702 Québec Inc.⁽⁸⁾, a corporation controlled by Richard Fortin, one of the founders and a director of Couche-Tard.

(5) Of this number, 286,900 shares are held through Fondation Lise and Richard Fortin.

(6) Of this number, 4,604,238 shares are held through 9203-1848 Québec Inc.⁽⁸⁾, a corporation controlled by Réal Plourde, one of the founders and a director of Couche-Tard.

(7) Of this number, 189,000 shares are held through Fondation Ariane Riou and Réal Plourde.

(8) These corporations and their respective controlling shareholders are part to a voting agreement conferring them voting control over more than 10% of the votes attached to the voting shares outstanding of Couche-Tard. Therefore, together they own a total of 113,100,504 Multiple Voting Shares and 16,051,302 Subordinate Voting Shares conferring them 60.36% of the voting rights of the shares outstanding.

(9) Messrs. Alain Bouchard, Richard Fortin and Réal Plourde also hold options granting them the right to purchase respectively 341,772, 150,000 and 150,000 Subordinate Voting Shares,.

Recent Developments

On February 1, 2016 Couche-Tard confirmed that, through one of its wholly-owned indirect subsidiaries, it had completed the acquisition of the Topaz Energy Group Limited. This acquisition positions Couche-Tard as the leading convenience and fuel retailer in Ireland.

Topaz is made up of 464 stations across the island of Ireland including its recently acquired Esso station network. Of these stations, 162 are owned by Topaz and 302 by dealers. The agreement also encompasses a commercial fuels operation, with over 30 deposit and two owned terminals.

DESCRIPTION OF THE NOTES

The following is a summary of the material attributes and characteristics of the Notes, and does not purport to be complete and is subject to and qualified in its entirety by references to the Notes and the Trust Deed and in the event of any inconsistency or conflict between this Description of the Notes and the terms and conditions of the Notes contained in the schedules to the Trust Deed (the “**Conditions**”), the Conditions will prevail to the extent of any inconsistency or conflict and the Description of Notes shall be void and of no effect to the extent of such inconsistency or conflict.

Capitalized terms used and not otherwise defined elsewhere in this Offering Memorandum have the meanings given to them under this “Description of the Notes – Definitions” beginning on page 30. For purposes of this “Description of the Notes”, the terms “we”, “us”, “our” and “Couche-Tard” refer to Alimentation Couche-Tard Inc. (or its successors, if any, under the Trust Deed) and not any of its subsidiaries. Any reference to the “Notes” contained in this Offering Memorandum refers to our NOK 675,000,000 of 3.85% senior unsecured notes due 2026.

Trust Deed

The Notes are constituted by, are subject to and have the benefit of, the Trust Deed which expression includes the schedules thereto.

The following is a brief summary of the material attributes and characteristics of the Trust Deed. This summary does not purport to be complete and reference should be made to the Trust Deed for more detailed information. The Trust Deed will be available for inspection without charge during normal business hours at the head office of Couche-Tard at 4204 boulevard Industriel, Laval, Québec, Canada, H7L 0E3, and at the specified offices of the Principal Paying Agent.

The Noteholders are entitled to the benefit of and are bound by, and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement and the Deed of Guarantee.

Guarantee

The due payment of all sums expressed to be payable by Couche-Tard in respect of the Notes and the Trust Deed will initially be guaranteed by a full and unconditional guarantee (each, a “**Guarantee**” and collectively, the “**Guarantees**”), on a joint and several basis of each of 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, Mac’s Luxembourg S.à r.l., Couche-Tard Luxembourg S.à r.l., Couche-Tard Brands and Financing S.à r.l., Statoil Fuel & Retail AS, Statoil Fuel & Retail Norge AS, Statoil Polen Invest AS, Statoil Fuel & Retail A/S, Statoil AB, Statoil Fuel & Retail Sverige AB, Statoil Fuel & Retail Property Holding AB, Statoil Fuel & Retail Polska Sp. Z o.o., Statoil Fuel & Retail Eesti AS, SIA Statoil Fuel & Retail Latvia, Statoil Fuel & Retail Lietuva, UAB, Circle K IOM Limited and Circle K Ireland Holding Limited (collectively, the “**Guarantors**”), subject to all limitations and restrictions under applicable law, in accordance with the terms and conditions of the deed of guarantee dated February 18, 2016 among Couche-Tard, the Guarantors and the Trustee (the “**Deed of Guarantee**”).

Following the Closing Date, Couche-Tard may request that the Guarantee in respect of one or more Guarantors be terminated provided that: (i) such Guarantor is also released from its guarantee under the Senior Credit Facilities; and (ii) at all times, (a) the combined EBITDA of Couche-Tard and the Guarantors exceeds 80% of the consolidated EBITDA of Couche-Tard and (b) the combined assets of Couche-Tard and the Guarantors exceeds 80% of the consolidated assets of Couche-Tard (the “**Credit Support Requirement**”), which is the requirement currently applicable under the Senior Credit Agreement. 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 Couche-Tard to become a guarantor of the outstanding obligations under the Senior Credit Facilities, provided and to the extent only that: (i) Couche-Tard 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 (ii) 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 Couche-Tard 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.

So long as any Notes issued under the Trust Deed remain outstanding, all of Couche-Tard’s subsidiaries that are guarantors from time to time in respect of the Senior Credit Facilities shall guarantee, subject to the same limitations,

restrictions and exceptions under the Senior Credit Facilities, the due payment of all sums expressed to be payable by Couche-Tard in respect of the Notes and the Trust Deed. Any one of our subsidiaries that becomes a guarantor under the Senior Credit Facilities at any time after the Closing Date will promptly become a Guarantor in respect of the Notes.

The Trust Deed provides that a Guarantor will be released and relieved of its obligations under the Guarantee in respect of the Notes, and that the Guarantee will be terminated in respect of such Guarantor, upon receipt by the Trustee of a notice from Couche-Tard to the Trustee confirming that such Guarantor ceased to be a guarantor under the Senior Credit Facilities for any reason after the Closing Date. See “Risk Factors – Risks Related to the Notes – Release of Guarantors”.

The financial results of the Guarantors are consolidated in our 2015 Audited Consolidated Financial Statements. See “Documents Incorporated by Reference”.

Ranking of the Notes

The Notes and the Guarantees will be senior unsecured obligations of Couche-Tard and the Guarantors, respectively, and, subject to statutory preferred exceptions, the Notes shall rank *pari passu* with all of our and the Guarantors’ other current and future senior unsecured and unsubordinated indebtedness. The Notes and the Guarantees will effectively be subordinated to all of our and the Guarantors’ secured indebtedness, to the extent of the assets securing such indebtedness, and will be senior to all of our and the Guarantors’ existing or future subordinated indebtedness.

The obligations of certain Guarantors under the Deed of Guarantee which are incorporated, continued or otherwise organized under the laws of a jurisdiction other than Canada (the “**Foreign Guarantors**”) are subject to certain limitations and restrictions under the applicable laws of the jurisdiction of such Foreign Guarantors, and accordingly will be limited to the extent necessary to comply with such laws. Accordingly, the amount that may be claimed or recovered from such Foreign Guarantors may be limited and, to the extent of such limitation, the Notes may be considered structurally subordinated to the other unsecured and unsubordinated indebtedness of such Foreign Guarantors that is not subject to the same limitations and restrictions. See “Risk Factors – Risks Related to the Notes – Foreign Guarantors”.

Term and Denomination

The Notes will be issued in an initial aggregate principal amount of NOK 675,000,000 and will mature on February 18, 2026.

The Notes will be denominated in NOK, in a minimum denomination of NOK 1,000,000, and thereafter in integral multiples of NOK 1,000, in registered definitive or global form, in which case Notes will be exchangeable only under certain conditions for Definitive Notes. See “Description of the Notes – Form of the Notes”.

Form of the Notes

The Notes will be in registered form and represented by the Global Note which will be deposited on or around the Closing Date with a common depositary for Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”).

Exchange of the Global Note for Definitive Notes

Interests in the Global Note will be exchangeable, in whole but not in part only and at the request of the holder of the Global Note, for Definitive Notes, if: (i) Euroclear and/or Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or in fact does so and no successor clearing system is available; or (ii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive registered form (each, an “**Exchange Event**”).

Couche-Tard will promptly give notice to Noteholders if an Exchange Event occurs. In the case of (i) above, the holder of the Global Note, acting on the instructions of one or more of the Accountholders (as defined below), may give notice to Couche-Tard and the Principal Paying Agent and, in the case of (ii) above, Couche-Tard may give notice to the Principal Paying Agent of its intention to exchange the Global Note for Definitive Notes on or after the day falling not less than 30 days after the date of receipt of the first relevant notice by the Registrar.

Whenever the Global Note is to be exchanged for Definitive Notes, Couche-Tard shall procure the prompt delivery (free of charge to the holder) of such Definitive Notes, duly authenticated in an aggregate principal amount equal to the outstanding principal amount of the Notes represented by the Global Note to the holder of the Global Note

against the surrender of the Global Note to or to the order of the Principal Paying Agent within 30 days of the holder requesting such exchange.

Registration of title to Notes in a name other than that of the nominee of Euroclear and Clearstream, Luxembourg will not be permitted unless an Exchange Event occurs.

“**Accountholder**” means each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular number of Notes.

Transfer of the Notes

Upon confirmation by the Common Depositary that it holds the Global Note, Euroclear or Clearstream, Luxembourg, as the case may be, will record in book-entry form interests representing beneficial interests in the Global Note attributable thereto (“**Book-Entry Interests**”).

Ownership of Book-Entry Interests is limited to persons that have accounts with Euroclear or Clearstream, Luxembourg (“**Participants**”) or persons that hold interests in the Book-Entry Interests through Participants or through other indirect participants (“**Indirect Participants**”), including, as applicable, banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with Euroclear or Clearstream, Luxembourg, either directly or indirectly. Book-Entry Interests will not be held in definitive form. Instead, Euroclear and Clearstream, Luxembourg, as applicable, will credit the Participants’ accounts with the respective Book-Entry Interests beneficially owned by such Participants on each of their respective book-entry registration and transfer systems. The accounts initially credited will be designated by the Manager. Ownership of Book-Entry Interests will be shown on, and transfers of Book-Entry Interests or the interests therein will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg (with respect to the interests of their Participants) and on the records of Participants or Indirect Participants (with respect to the interests of Indirect Participants). The laws of some jurisdictions or other applicable rules may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may therefore impair the ability to own, transfer or pledge Book-Entry Interests.

So long as a nominee for the Common Depositary is the registered holder of the Global Note underlying the Book-Entry Interests, the nominee for the Common Depositary will be considered the sole Noteholder of the Global Note for all purposes under the Trust Deed. Except in the limited circumstances set out above, Participants or Indirect Participants will not be entitled to have Notes registered in their names, will not receive or be entitled to receive physical delivery of Notes in definitive registered form and will not be considered the holders thereof under the Trust Deed. Accordingly, each person holding a Book-Entry Interest must rely on the rules and procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and Indirect Participants must rely on the procedures of the Participants or Indirect Participants through which such person owns its interest in the relevant Book-Entry Interests, to exercise any rights and obligations of a holder of Notes under the Trust Deed.

Payment of Interest and Principal

The Notes will bear interest at a rate of 3.85% per year payable in arrear from and including the Closing Date. Accrued interest on the Notes will be payable semi-annually in equal instalments on 20 April and 20 October in each year (each an “**Interest Payment Date**”), except that the first payment of interest, to be made on April 20, 2016, will be in respect of the period from and including the Closing Date to but excluding April 20, 2016 and the final payment of interest, to be made on the Maturity Date, will be in respect of the period from and including October 20, 2025 to but excluding the Maturity Date. The record date for the payment of interest for the Notes will be that day which is the fifteenth Business Day prior to the applicable interest payment date. To the extent lawful, interest will accrue on any overdue interest at the same rate. For any interim period, interest will be computed on the basis of a 360-day year with 12 calendar months of 30 days each.

For so long as any Notes are represented by the Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear and/or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear and/or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest or proven error) shall be treated as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the registered holder of the Global Note shall be treated as the holder of such nominal amount of such Notes in accordance with, and subject to the terms of, the Global Note and the expression “**Noteholder**” and related expressions shall be construed accordingly.

Payments of interest, principal, or premium, if any, will be made in NOK.

A Note may only be presented for payment on a day which is a business day in the place of presentation (and, in the case of payment by transfer to a NOK account, in Norway). No further interest or other payment will be made as a consequence of the day on which the relevant Note may be presented for payment falling after the due date. For the purposes of this paragraph, “business day” means a day on which commercial banks and foreign exchange markets are open in the relevant city.

Taxation

All payments of principal and interest by or on behalf of Couche-Tard in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within a Relevant Jurisdiction or any other authority therein or thereof having power to tax, unless such withholding or deduction is required by law or pursuant to a voluntary agreement with a taxing authority. In that event, Couche-Tard or, as the case may be, any Guarantor shall pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note:

- (i) *Other connection*: presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with a Relevant Jurisdiction other than the mere holding of the Note; or
- (ii) *Presentation more than 30 days after the Relevant Date*: presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting such Note for payment on the last day of such period of 30 days; or
- (iii) *Payment by another Paying Agent*: presented for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; or
- (iv) *Foreign Account Tax Compliance Act*: for any withholding or deduction imposed pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code, including any associated regulations or other official guidance and any agreement with the U.S. Internal Revenue Service pursuant to such Sections of the U.S. Internal Revenue Code, or any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which facilitates the implementation of such Sections of the U.S. Internal Revenue Code, on payments to a Noteholder, beneficial owner, or any agent having custody or control over a payment made by Couche-Tard, a Guarantor or any agent in the chain of payment; or
- (v) *Requested documentation*: where such withholding or deduction is imposed by reason of the failure of the Noteholder or beneficial owner of a Note to comply with any reasonable written request by or on behalf of Couche-Tard addressed to the Noteholder and made at least 60 days before any such withholding or deduction would be payable to satisfy any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a tax jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, taxes imposed by such tax jurisdiction (including, without limitation, a certification that the holder or beneficial owner is not resident in the tax jurisdiction).

As used herein, “**Relevant Date**” in respect of any Note means whichever is the later of (a) the date on which such payment in respect of it first becomes due and (b) if the full amount payable has not been received in London by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders.

As used herein under the heading “Description of Notes”, “**Relevant Jurisdiction**” means, in the case of Couche-Tard, Canada or any political subdivision or any authority thereof or therein having power to tax and, in the case of any Guarantor, any jurisdiction under the laws of which that Guarantor is incorporated, or any political subdivision or any authority thereof or therein having power to tax.

Negative Pledge

Couche-Tard covenants in the Trust Deed that so long as any of the Notes are outstanding it will not and will not permit the Obligor to create, incur or assume or permit to subsist, any Lien upon any part of their respective assets, whether now owned or hereafter acquired, to secure any obligations, to secure any Indebtedness, unless at the same time, or as soon as reasonably practicable thereafter, Couche-Tard secures all the Notes then outstanding on a *pari passu* basis, provided that this covenant shall not apply to:

- (i) Liens disclosed in writing to the trustee under the Base Indenture on or before November 1, 2012, 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 November 1, 2012;
- (ii) Liens securing Indebtedness due by an Obligor to another Obligor;
- (iii) Capitalised Lease Liabilities;
- (iv) any Permitted Accounts Receivable Transactions and any Permitted Sale Leaseback Transactions, provided that such Liens attach only to the assets subject to such transactions;
- (v) the extension or renewal of any Lien permitted under paragraph (i) 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;
- (vi) any Permitted Encumbrances; and
- (vii) the creation or assumption of Liens not otherwise permitted to be incurred pursuant to the provisions in paragraphs (i) through (vi) above and not exceeding 15% in the aggregate of Couche-Tard's Shareholders' Equity at any time.

Mergers, Consolidations and Sales of Assets

So long as any Notes issued under the Trust Deed remain outstanding, Couche-Tard and its Material Subsidiaries will not enter into any transaction in which all or substantially all of Couche-Tard'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:

- (i) Couche-Tard or the Material Subsidiary, as the case may be, shall be the surviving Person, or the Successor, if other than Couche-Tard or the Material Subsidiary, as the case may be, formed by the amalgamation, consolidation or into which Couche-Tard or the Material Subsidiary, as the case may be, is merged or that acquires all or substantially all of the property or assets of Couche-Tard or the Material Subsidiary, as the case may be, shall expressly assume, by a supplemental trust deed executed and delivered to the Trustee in form satisfactory to the Trustee in the case of Couche-Tard, or in accordance with the terms of the Deed of Guarantee in the case of any Material Subsidiary, all of the obligations of Couche-Tard or the Material Subsidiary, as the case may be, in respect of the Notes, and shall, in the case of the Successor of Couche-Tard, be a corporation organized and validly existing under the federal laws of Canada or any of its provinces or territories;
- (ii) 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
- (iii) such transaction is on terms which substantially preserve and do not impair in any material respect any of the rights and powers of the Trustee or the Noteholders under the Trust Deed and the interests of the Noteholders are not prejudiced in any material respect by the transaction.

Events of Default

Each of the following events shall be an Event of Default in respect of the Notes:

- (i) if Couche-Tard fails to pay any principal or Premium, if any, on any Notes when due, at maturity, upon redemption or otherwise;
- (ii) if Couche-Tard defaults in the due and punctual payment of any instalment of interest on any Note when due and any such default is not remedied within 30 days;
- (iii) if Couche-Tard or any Guarantor makes default in the performance or observance of any other covenant, agreement or condition in the Trust Deed, the Notes or the Deed of Guarantee and, after written notice to Couche-Tard by the Trustee or by the Trustee having been directed by the Noteholders of not less than 25 per cent in principal amount of Notes then Outstanding specifying such default and requiring it to be remedied and stating that such a notice is a “Notice of Default” under the Trust Deed, and Couche-Tard or such Guarantor fails to remedy such default within a period of 60 days;
- (iv) if any Indebtedness of Couche-Tard or any Guarantor in excess of US\$100.0 million or its equivalent is accelerated as a result of the failure of Couche-Tard or any Guarantor to perform any covenant or agreement applicable to such Indebtedness; or
- (v) if any Insolvency Event occurs and is continuing in respect of Couche-Tard or any Material Subsidiary.

Acceleration on Default and Waiver of Default

The Trust Deed provides that if an Event of Default shall occur and is continuing, the Trustee in its discretion, may, or if so requested by an Extraordinary Resolution of the Noteholders or in writing by the holders of at least 25 per cent in principal amount of the Notes then Outstanding shall (subject in each case to it being indemnified, and/or secured and/or prefunded to its satisfaction) give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at 100 per cent of their principal amount together with accrued interest and premium.

If an Event of Default occurs, otherwise than by default in payment of the principal amount at the Final Maturity Date, the Noteholders have the power exercisable by Extraordinary Resolution (as hereinafter defined) to request the Trustee (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) to waive an Event of Default or cancel a declaration made by the Trustee or both, and the Trustee shall thereupon comply with such instructions. In addition, subject to Condition 11(b) (the terms of which are summarised under “Modification and Waiver; Substitution – Modification and waiver”, below), so long as it has not become bound to institute any proceedings pursuant to the Trust Deed, the Trustee has the power to waive any default if, in the Trustee’s opinion, the default has been cured or adequate satisfaction has been made therefor, and the Trustee has the power to cancel any declaration.

Reporting

Couche-Tard will furnish the Trustee with copies of its financial statements, whether annual or interim, 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 such other information relating to its business as the Trustee may reasonably require. In addition, within 120 days after the end of each of Couche-Tard’s fiscal years, such fiscal years ending on the last Sunday in April each year, Couche-Tard will furnish the Trustee with a certificate of its President and Chief Executive Officer, Vice-President and Chief Financial Officer or the Director of Treasury certifying that, to the best of his or her knowledge, Couche-Tard has complied with all of the covenants, conditions and other requirements contained in the Trust Deed, the non-compliance with which would, with the passing of time or giving of notice or both, constitute an Event of Default under the Trust Deed, 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 Couche-Tard is taking with respect thereto.

Meetings

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters, including the sanctioning by Extraordinary Resolution of a modification of any of the Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 25 per cent in principal amount of the Notes for the time being Outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding not less than 50 per cent of the aggregate principal amount of the then Outstanding Notes present in person or represented by proxy at such meeting, or at any adjourned meeting one or more persons holding any principal amount of the then Outstanding Notes present in person or represented by proxy at such meeting. Any Extraordinary Resolution shall be duly passed by the favourable votes of the holders of more than 66 2/3 per cent of the principal amount of the Notes present in person or represented by proxy at such meeting and shall be binding on Noteholders (an “Extraordinary Resolution”), (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed also provides that a resolution in writing signed by or on behalf of the holders of more than 66 2/3 per cent in principal amount of the Notes Outstanding (such a resolution in writing may be contained in one document or several documents in the same form each signed by or on behalf of one or more Noteholders) or an approval of a resolution given by the holders of more than 66 2/3 per cent in principal amount of the Notes Outstanding communicated by way of an electronic consent through the clearing systems shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. See also “Modification and Waiver; Substitution”.

For the purpose of this Description of Notes “**Outstanding**” shall have the same meaning as given to it in the Trust Deed.

Redemption for Taxation Reasons

The Notes may be redeemed at the option of Couche-Tard in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (or such other notice period as may be specified hereon), which notice shall be irrevocable, at their principal amount (together with interest accrued to the date fixed for redemption), if (i) Couche-Tard satisfies the Trustee immediately prior to the giving of such notice that it has (or, if the Guarantee was called, any of the Guarantors has) or will become obliged to pay additional amounts as provided or referred to under the heading “Description of Notes – Taxation” as a result of any change in, or amendment to, any laws or regulations or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Closing Date provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which Couche-Tard (or such Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due.

Optional Redemption and Purchase for Cancellation

The Notes may be redeemed, in whole or in part, at the option of Couche-Tard at any time prior to November 18, 2025, at a redemption price equal to the greater of:

- (i) 100% of the principal amount of the Notes to be redeemed, and
- (ii) the Makewhole Price (as hereinafter defined),

plus, in each case, accrued and unpaid interest thereon to the date of redemption.

In addition, the Notes will be redeemable, in whole or in part, at the option of Couche-Tard, on or after November 18, 2025, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the outstanding principal amount of each Note called for redemption to but excluding the date of redemption.

“**Bond Yield**” on any date means the yield to maturity on such date, compounded semi-annually and calculated by Couche-Tard in accordance with generally accepted European financial practice, of the FA Selected Bond, such yield to maturity being the average of the yields provided by two European investment dealers specified by Couche-Tard.

“**FA Selected Bond**” means a non-callable Norway Government bond selected by the Financial Adviser (or, where no such Norway Government bond is then outstanding, an alternative government security selected by the Financial Adviser) having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term of the Notes.

“**Financial Adviser**” means an independent financial adviser acting as an expert selected by Couche-Tard and notified in writing to the Trustee.

“**Makewhole Price**” means the price of the Notes excluding any accrued and unpaid interest, calculated by the Issuer as of the third Business Day preceding the day on which the notice of redemption is given, to provide a yield to maturity equal to the applicable Bond Yield plus 63 basis points.

Notice of any redemption with respect to the Notes will be given at least 30 days but not more than 60 days before the redemption date to each holder of Notes to be redeemed. Unless Couche-Tard defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Notes or portions of the Notes

called for redemption. In the case of a partial redemption of the Notes, the Notes will be selected for redemption in accordance with the procedures of Euroclear or Clearstream, Luxembourg (as applicable), unless otherwise required by law or applicable stock exchange or depositary requirements. If the Notes are not held by Euroclear or Clearstream, Luxembourg or Euroclear or Clearstream, Luxembourg prescribes no method of selection, the Notes will be redeemed on a *pro rata* basis to their Principal Amount according to the holding of each Noteholder. If the Notes are redeemed in part, the notice of redemption will state the portion of the principal amount thereof to be redeemed. A replacement Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original Note.

Couche-Tard will not be obliged to redeem the Notes and will not be obliged, at the option of the holder, to purchase or repay the Notes.

Subject to applicable law, Couche-Tard shall also have the right to purchase Notes at any time from time to time in the market, by tender or by private. Notes so redeemed or purchased by Couche-Tard will be cancelled and may not be reissued.

Change of Control

If a Change of Control Triggering Event occurs (unless Couche-Tard has exercised its right to redeem the Notes as described above under “Description of the Notes – Optional Redemption and Purchase for Cancellation”), then each Noteholder will have the option (the **“Put Option”**) to require Couche-Tard to redeem all or, at the option of the Noteholder, any part (in minimum denominations of NOK 1,000,000 and integral multiples of NOK 1,000) of that Noteholder’s Notes for cash pursuant to the provisions described below. The redemption of the relevant Notes shall be made at a redemption price equal to 101% of the principal amount of the Notes so redeemed (the **“Redemption Price”**), plus accrued and unpaid interest thereon, if any, up to but excluding the date of redemption (the **“Payment Date”**).

Couche-Tard will, no later than 15 days after the occurrence of a Change of Control Triggering Event, provide written notice to the Noteholders with a copy to the Trustee and the Principal Paying Agent of the Change of Control Triggering Event (a **“Change of Control Notice”**). A form of such Change of Control Notice shall be provided by Couche-Tard to the Noteholder and shall specify: (i) that a Change of Control Triggering Event has occurred and that a Put Option can be exercised by each Noteholder in accordance with the Trust Deed, and that all outstanding Notes that are subject to a Put Option exercised by a Noteholder will be accepted for redemption; (ii) the Redemption Price and the Payment Date; (iii) that any Notes in respect of which the Put Option has not been exercised will continue to accrue interest pursuant to its terms; (iv) that, unless Couche-Tard defaults on the payment of the Redemption Price, any Note accepted for redemption pursuant to the exercise of the Put Option shall cease to accrue interest on and after the Payment Date; (v) that any Noteholder electing to have a Note redeemed pursuant to the Put Option will be required to surrender the Note to the Principal Paying Agent at the address specified in the notice on any Business Day within the Put Exercise Period; (vi) that any Noteholder will be entitled to withdraw their election if the Principal Paying Agent receives, not later than the close of business on the fifth Business Day immediately preceding the end of the Put Exercise Period, notification that such Noteholder is withdrawing his election to have such Notes redeemed; and (vii) that any Noteholder that elects to have its Notes redeemed must specify the principal amount that is being surrendered for redemption, which principal amount must be an amount of NOK 1,000,000 and integral multiples of NOK 1,000.

To exercise the Put Option, a Noteholder must deliver its Notes to the specified office of any Paying Agent, together with a duly completed and signed notice of exercise in the form for the time being currently obtainable from the specified office of any Paying Agent (a **“Put Exercise Notice”**), on any Business Day within the Put Exercise Period. The **“Put Exercise Period”** means 30 days after the day on which the Change of Control Notice is given to Noteholders.

The Payment Date shall be not less than 37 days and not more than 60 days following the Change of Control Notice.

On the Payment Date, Couche-Tard shall (i) accept for redemption Notes or portions thereof surrendered pursuant to the exercise of the Put Option; (ii) deposit with the Principal Paying Agent money sufficient to pay the Redemption Price of all Notes or portions thereof so surrendered; and (iii) provide the Trustee (with a copy to the Principal Paying Agent) with an officer’s certificate specifying the Notes or portions thereof accepted for redemption by Couche-Tard.

Upon surrender of a Note in respect of which the Put Option has been exercised in part, Couche-Tard shall issue and the Registrar shall in the case of definitive notes authenticate and mail to such Noteholder a replacement Note equal in principal amount to any unredeemed portion of the Notes surrendered; provided that each Note surrendered and each replacement Note issued shall be in a principal amount of NOK 1,000,000 or integral multiples of NOK 1,000.

Couche-Tard will notify the Noteholders, the Principal Paying Agent and the Trustee of the results of any exercise of a Put Option as soon as practicable after the Payment Date. Couche-Tard will comply with all applicable securities laws in the event that Couche-Tard is required to redeem any Notes pursuant to the exercise of a Put Option in connection with a Change of Control Triggering Event. Couche-Tard will not be required to redeem any Note upon a Change of Control Triggering Event if a third party obliges itself to redeem or purchase all Notes in respect of which a Put Option has been exercised in the manner, at the times and otherwise in compliance with the requirements of the Trust Deed and such third party redeems or purchases all such Notes properly surrendered and not withdrawn following exercise of the Put Option.

See “Risk Factors - Risks Related to the Notes - Change of Control Triggering Event”.

Trustee and Agents

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with Couche-Tard, any Guarantor and any entity relating to Couche-Tard or the Guarantors without accounting for any profit.

In the exercise of its powers and discretions under the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual holders of Notes as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

The Trustee may rely without liability to Noteholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice without further enquiry or liability, and, if accepted, such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of Couche-Tard, the Guarantors and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

Couche-Tard and the Guarantors reserve the right (with the prior written approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor registrar, principal paying agent, agent bank and additional or successor paying agents and transfer agents; *provided, however*, that Couche-Tard and the Guarantors shall at all times maintain a principal paying agent and a registrar and a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC.

Notice of any change in any of the Agents shall be given by the Issuer to the Noteholders not more than 45 nor less than 30 days prior to any such appointment, resignation or removal of any Agent.

References herein to “**Agents**” are to the Registrar, the Principal Paying Agent, the Transfer Agent and any Paying Agent and reference to an “**Agent**” is to any of them.

Modification and Waiver; Substitution

(i) Modification and waiver

The rights of the Noteholders under the Trust Deed may be modified or waived.

The Trustee may, without the consent of the Noteholders, agree to any modification of the terms of the Notes or the Trust Deed if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of the Notes or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders, subject to such terms and conditions as the Trustee shall determine, authorise or waive any proposed breach or breach of the Notes or the Trust Deed (provided that the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

Such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

(ii) Substitution

The Trust Deed contains provisions under which a Guarantor or any other company may, without the consent of the Noteholders, assume the obligations of Couche-Tard as principal debtor under the Trust Deed and the Notes provided that certain conditions specified in the Trust Deed are fulfilled, including, in the case of a substitution of Couche-Tard by a company other than any Guarantor, a requirement that the Guarantee of the Notes is fully effective in relation to the obligations of the new principal debtor under the Trust Deed and the Notes.

No Noteholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder, except to the extent provided for under the terms of the Notes (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, take such steps, actions or proceedings against the Issuer and/or the Guarantors as it may think fit to enforce the terms of the Trust Deed, the Notes and the Guarantee, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least 25% in principal amount of the Notes then Outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder may proceed directly against the Issuer or the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further securities either which may be consolidated and form a single series with the Notes (provided such securities have the same terms and conditions as the Notes in all respects (except for the issue date and the first payment of interest)) or upon such terms as the Issuer may determine at the time of their issue that do not form a single series with the Notes. Any such securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed or (where such securities are not to be consolidated and form a single series with the Notes) in such other manner as the Issuer may determine. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

Notice to Noteholders

(i) Forms of Notice

All notices, other than notices given in accordance with any one or more of the following paragraphs, to Noteholders shall be deemed to have been validly given if:

- a. for so long as the Notes are listed on a stock exchange and the rules of such stock exchange and the Market Abuse Regulation (Regulation 596/2014) so require, or at the option of Couche-Tard, if delivered through the announcements section of the relevant stock exchange and a regulated information service maintained or recognised by such stock exchange; or
- b. for so long as the Notes are represented by the Global Note, and if, for so long as the Notes are listed on a stock exchange the rules of such stock exchange so allow, if delivered to Euroclear and/or Clearstream, Luxembourg for communication by them to their participants and for communication by such participants to entitled account holders; or
- c. for so long as the Notes are represented by the Global Note and if, for so long as the Notes are listed on a stock exchange the rules of such stock exchange so allow, if delivered by the Issuer to the electronic communications systems maintained by Bloomberg L.P. for publication on the relevant page for the Notes (for the avoidance of doubt, the Principal Paying Agent shall not be required, unless separately agreed between the Issuer and the Principal Paying Agent, to publish any announcements through the electronic communication system of Bloomberg L.P.) or such other medium for the electronic display of data as may be previously approved in writing by the Trustee and agreed to by the Agents; or

- d. if the Notes are in definitive form, if published in a leading daily newspaper printed in the English language and with general circulation in Ireland (which is expected to be *The Irish Times*) or, if that is not practicable, in such English language newspaper or newspapers as the Trustee shall approve having a general circulation in Ireland and the rest of Europe.

Any such notice shall be deemed to have been given on:

- in the case of a notice delivered to the regulated information service of a stock exchange, the day on which it is delivered to such stock exchange;
- in the case of a notice delivered to Euroclear and/or Clearstream, Luxembourg, the day on which it is delivered to Euroclear and/or Clearstream, Luxembourg; and
- in the case of a notice published in a newspaper, the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made in the newspaper or newspapers in which publication is required.

(ii) Notices to Irish Stock Exchange

A copy of each notice given shall, for so long as the Notes are listed on the Irish Stock Exchange and the guidelines of the Irish Stock Exchange so require, the Irish Stock Exchange.

Governing Law and Jurisdiction

The Notes, Trust Deed and Deed of Guarantee, and any non-contractual obligations arising therefrom or in connection therewith, shall be governed by, and construed in accordance with, English law. Couche-Tard has in the Trust Deed (i) agreed for the benefit of the Trustee and the Noteholders that the courts of England shall have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Notes or the Deed of Guarantee (including any non-contractual obligations arising out of or in connection with the Notes or the Deed of Guarantee); (ii) pursuant to the Trust Deed and the Deed of Guarantee, along with the Guarantors irrevocably submitted to the jurisdiction of such courts and waived any objection to proceedings in any such courts whether on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum; and (iii) designated persons (being Eversheds LLP) in England to accept service of any process on its behalf. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee or any of the Noteholders from taking proceedings related to a Dispute (“**Proceedings**”) in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions. The Guarantors have in the Deed of Guarantee submitted to the jurisdiction of the English courts.

Definitions

Set forth below is a summary of certain defined terms used in the covenants and other provisions of the Trust Deed. Reference should be made to the Trust Deed for the full definition of all terms set forth below as well as the definition of any other capitalized terms used herein and for which no definition has been provided.

“**Base Indenture**” means the trust indenture providing for the issue of senior unsecured notes, dated as of November 1, 2012, (as amended, supplemented, amended and restated, replaced or otherwise modified from time to time), between the Issuer and Computershare Trust Company of Canada as trustee.

“**Business Day**” means a day which is not a Saturday or a Sunday or a civic or statutory holiday and on which chartered banks in Montréal, Québec, Canada, London, United Kingdom and Oslo, Norway, are open for the transaction of regular business at such location.

“**Canadian Notes**” means any series of the Issuer’s Canadian dollar denominated senior unsecured notes.

“**Capitalised 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 November 1, 2012, 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.

“Change of Control Event” means the occurrence of any of the following (i) 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 Couche-Tard 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 Couche-Tard or its Subsidiaries); or (ii) 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 cast to elect the directors of Couche-Tard on a fully-diluted basis.

“Change of Control Triggering Event” means the occurrence of both a Change of Control Event and a Rating Event.

“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).

“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;

“EBITDA” means, with respect to any Person, for any fiscal quarter, the sum of (i) net income, plus (ii) to the extent deducted in determining net income, the sum of (a) amounts attributable to amortization, (b) income tax expense, (c) Interest Expense, and (d) amounts attributable to depreciation of assets.

“Fitch” means Fitch Ratings or any successor in the rating of securities.

“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.

“Indebtedness” means, with respect to any Person: (i) all obligations of such Person for borrowed money, including obligations for borrowed money evidenced by bonds, debentures, notes or similar instruments, (ii) 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, (iii) all Hedging Obligations of such Person, (iv) 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 (v) all Contingent Liabilities of such Person in respect of any of the foregoing.

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

- (i) 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
- (ii) 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
- (iii) 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

- (iv) 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
- (v) (a) the commencement of an involuntary proceeding against such Person (i) 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 (ii) 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, (b) 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, (c) filing by such Person of an answer admitting the material allegations of a petition filed against it in any involuntary proceeding commenced against it, or (d) consent by such Person to any relief referred to in this paragraph (v) or to the appointment of or taking possession by any such official in any involuntary proceeding commenced against it; or
- (vi) anything analogous or having a substantially similar effect to any of the events specified above occurs under the applicable law of any applicable jurisdiction.

“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.

“Investment Grade” means (i) with respect to any rating provided by S&P, BBB- or better, and (ii) with respect to any rating provided by Moody’s, Baa3 or better, and (iii) with respect to any rating provided by Fitch, BBB- or better, or the equivalent rating from time to time.

“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 initially Circle K Stores Inc. and thereafter Circle K Stores Inc. and/or such Subsidiaries of Couche-Tard (if any) that represents more than 20% of Couche-Tard’s consolidated earnings before Interest Expense and income taxes.

“Moody’s” means Moody’s Investors Service, Inc. or any successor in the rating of securities.

“Obligors” means Couche-Tard and the Guarantors.

“Permitted Accounts Receivable Transaction” means any transaction or series of transactions pursuant to which Couche-Tard 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 Couche-Tard 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 Couche-Tard.

“Permitted Encumbrances” means:

- (i) 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;
- (ii) 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;
- (iii) 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;

- (iv) licences, easements, rights-of-way and rights in the nature of easements (including, without limiting the generality of the foregoing, licences, 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;
- (v) 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;
- (vi) 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;
- (vii) 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;
- (viii) 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;
- (ix) 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;
- (x) zoning bylaws and other land use restrictions including without limitation site plan agreements, development agreements, and contract zoning agreements;
- (xi) 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;
- (xii) 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 Couche-Tard; and
- (xiii) 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.

"Permitted Holders" means (i) Alain Bouchard, (ii) Richard Fortin, (iii) Réal Plourde and (iv) Jacques D'Amours, (v) the spouse, children or other lineal descendants (whether adoptive or biological) of any individual named in paragraphs (i) through (iv) above, (vi) any revocable or irrevocable *intervivos* or testamentary trust or the probate estate of any individual named in paragraphs (i) through (v) above, so long as one or more of the foregoing individuals named in paragraphs (i) through (v) above is the principal beneficiary of such trust or probate estate, and (vii) 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 (i) through (iv) above.

"Permitted Sale Leaseback Transaction" means any transaction or series of transactions pursuant to which Couche-Tard 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 Couche-Tard.

“**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.

“**Rating Agencies**” means S&P, Moody’s and Fitch.

“**Rating Event**” means that the rating on the Canadian Notes is lowered to below an Investment Grade rating by each of the Rating Agencies, if there are less than three Ratings Agencies, or by two out of three of the Ratings Agencies, if there are three 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 Canadian 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 Canadian 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 (i) the occurrence of a Change of Control Event and (ii) public notice of the occurrence of a Change of Control Event or of Couche-Tard’s intention or agreement to effect a Change of Control Event.

“**Senior Credit Facilities**” means the credit facilities made available pursuant to the credit agreement dated as of December 9, 2011 among, *inter alia*, Couche-Tard, as a credit party, certain financial institutions, as lenders, and an affiliate of National Bank of Canada, as administrative agent (as amended, supplemented, amended and restated, replaced or otherwise modified from time to time, the “**Senior Credit Agreement**”).

“**Shareholders' Equity**” means with respect to the Issuer, the sum of its share capital, contributed surplus, retained earnings and accumulated other comprehensive income/loss on a consolidated basis.

“**S&P**” means Standard & Poor’s Ratings Services, a division of the McGraw-Hill Companies, Inc. or any successor in the rating of securities.

“**Subsidiary**” of any Person means and includes (a) any corporation more than 50 per cent. 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 per cent. 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.

“**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, manager or other voting members of the governing body of such Person.

Any reference in these Description of Notes to principal, Premium and/or interest shall be deemed to include any additional amounts which may be payable under the Conditions or any undertaking given in addition to or substitution for it under the Trust Deed.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE REPRESENTED BY THE GLOBAL NOTE

The following is a summary of the provisions to be contained in the Global Note which will apply to, and in some cases modify, the terms and conditions of the Notes while the Notes are represented by the Global Note.

Relationship of accountholders with clearing systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of a Note represented by the Global Note must look solely to Euroclear, Clearstream, Luxembourg or such clearing system (as the case may be) for his share of each payment made by the Issuer to the holder of the underlying Notes in the Register and in relation to all other rights arising under the Global Note, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by the Global Note and such obligations of the Issuer will be discharged by payment to the holder of the underlying Notes in the Register in respect of each amount so paid.

Payments

No payment falling due after the date on which an Exchange Event occurs will be made on the Global Note unless exchange for Definitive Notes is improperly withheld or refused. All payments in respect Notes represented by the Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of the Global Note to or to the order of the Paying Agent. A record of each payment so made will be endorsed on the Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes.

Prescription

Claims against the Issuer in respect of Notes that are represented by the Global Note will become void unless it is presented for payment within a period of 10 years, in respect of principal, or 5 years in respect of interest from the appropriate due date therefor.

Meetings

All holders of Notes are entitled to one vote in respect of each Note comprising such Noteholder's holding, whether or not represented by the Global Note.

Cancellation

Cancellation of any Note represented by the Global Note that is required by the terms and conditions of the Notes to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the Global Note.

Trustee's powers

In respect of the Notes, in considering the interests of Noteholders while the Global Note is held on behalf of, and Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Global Note and Notes and may consider such interests as if such accountholders were the holders of the Notes represented by the Global Note.

Notices

So long as any Notes are represented by the Global Note and the Global Note is held on behalf of a clearing system, notices to the Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the terms and conditions of the Notes or by delivery of the relevant notice to the holder of the Global Note.

Exercise of Put Option following Change of Control Triggering Event

For so long as all of the Notes are represented by the Global Note and such Global Note is held on behalf of a clearing system, the Put Option of the Noteholders following a Change of Control Triggering Event may be exercised by

a Noteholder giving notice to the Paying Agent in accordance with the standard procedures of the relevant clearing system (which may include notice being given on his instructions by the relevant clearing system(s) or any common depositary for it or them to the Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and, if its Notes are represented by the Global Note, at the same time present or procure the presentation of the Global Note to a Paying Agent for notation or entry in the records of the relevant Clearing System accordingly.

USE OF PROCEEDS

Our estimated net proceeds from the sale of the Notes, after deducting the Manager's fees and the estimated expenses of this Offering payable by us, will be approximately NOK 671 million. We intend to use the net proceeds to pay down a portion of amounts outstanding under the Senior Credit Facilities and for other general corporate purposes.

CONSOLIDATED CAPITALIZATION

The following table summarizes our consolidated capitalization as at October 11, 2015 on an actual basis and as adjusted to give effect to the issuance of the Notes under this Offering Memorandum and the expected application of the estimated net proceeds as described under “Use of Proceeds”. This table should be read together with our 2015 Audited Consolidated Financial Statements and our October 2015 Financial Statements, which are incorporated by reference in this Offering Memorandum. For the purposes of this table, all non-U.S. dollar amounts have been translated into U.S. dollars using the same exchange rates as those referred to in our October 2015 Financial Statements. See “Documents Incorporated by Reference”.

	October 11, 2015	
	<u>Actual</u>	<u>As Adjusted⁽¹⁾</u>
	(In millions of U.S. dollars)	
Long-term debt (including current portion):		
Senior Unsecured Notes ⁽²⁾	\$1,540.5	\$1,540.5
Senior Credit Facilities ⁽³⁾	\$484.5	\$401.5
Other debt, including finance leases, maturing at various dates	\$177.2	\$177.2
Notes offered hereby	-	\$83.0
Total long-term debt (including current portion)	\$2,202.2	\$2,202.2
Shareholders' equity ⁽⁴⁾	\$4,692.7	\$4,692.7
Total capitalization	<u>\$6,894.9</u>	<u>\$6,894.9</u>

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- (1) As adjusted to give effect to the issuance of the Notes under this Offering Memorandum and the expected application of the estimated net proceeds as described under “Use of Proceeds”.
- (2) The term “Senior Unsecured Notes” means (i) our Cdn.\$300,000,000 principal amount of 2.861% Series 1 senior unsecured notes due 2017, (ii) our Cdn.\$450,000,000 principal amount of 3.319% Series 2 senior unsecured notes due 2019, (iii) our Cdn.\$250,000,000 principal amount of 3.899% Series 3 senior unsecured notes due 2022, (iv) our Cdn.\$300,000,000 principal amount of 4.214% Series 4 senior unsecured notes due 2020, and (v) our Cdn.\$700,000,000 principal amount of 3.60% Series 5 senior unsecured notes due 2025.
- (3) See “Description of the Notes – Definitions” above for a definition of “Senior Credit Facilities”.
- (4) 148,101,840 Class A multiple voting shares of Couche-Tard and 419,316,144 Class B subordinate voting shares of Couche-Tard.

CREDIT RATINGS

The following table discloses Couche-Tard's credit ratings as of the date of this Offering Memorandum.

<u>Rating Agency</u>	<u>Rating</u>
Moody's Investors Service, Inc. ("Moody's")	Baa2
Standard & Poor's Ratings Services ("S&P")	BBB

The Notes themselves will not be rated.

Moody's credit ratings are on a long-term debt rating scale that ranges from Aaa to C, which represents the range from highest to lowest quality of such securities rated. Our long-term corporate credit rating from Moody's is Baa2. A rating of Baa is the fourth highest of nine major categories used by Moody's. According to the Moody's rating system, debt securities rated Baa are subject to moderate credit risk. They are considered medium grade obligations and as such may possess certain speculative characteristics. Moody's applies numerical modifiers 1, 2 and 3 in each generic rating classification from Aa through Caa in its corporate bond rating system. The modifier 1 indicates that the issue ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking and the modifier 3 indicates that the issue ranks in the lower end of its generic rating category.

S&P's credit ratings are on a long-term debt rating scale that ranges from AAA to D, which represents the range from highest to lower quality of such securities rated. Our long-term corporate credit rating from S&P is BBB. A BBB rating is the fourth highest of twelve ratings used by S&P. According to S&P, such BBB rating considers that Couche-Tard has an adequate capacity to meet financial commitments, but that we are more subject to adverse economic conditions. Some of S&P's ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. The lack of one of these designations indicates a rating that is essentially in the middle of the category. An S&P rating outlook of "Positive", "Stable" or "Negative" assesses the potential direction of a long-term credit rating over the intermediate term (typically up to two years).

In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future credit-watch action. A long-term corporate credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organization. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant and, if any such rating is so revised or withdrawn, we are under no obligation to update this Offering Memorandum.

TAX CONSIDERATIONS

Canadian Federal Income Tax

The following is a summary of the principal Canadian federal income tax considerations under the Income Tax Act (Canada) and the regulations thereunder (the “**Canadian Tax Act**” and the “**Regulations**”, respectively) in effect at the date hereof generally applicable to a Noteholder who:

- acquires the Notes pursuant to this Offering Memorandum;
- is neither resident nor deemed to be resident in Canada for purposes of the Canadian Tax Act, the Regulations and any applicable tax treaty at any time;
- holds the Notes as capital property (in general the Notes will be considered to be capital property to a Noteholder unless the Noteholder holds the Notes as inventory in the course of carrying on a business, or the Noteholder acquired the Notes in a transaction or transactions considered to be an adventure or concern in the nature of trade);
- deals at arm’s length with Couche-Tard for purposes of the Canadian Tax Act at all times (under the Canadian Tax Act, related persons are deemed not to deal at arm’s length with each other, and it is a question of fact whether persons not related to each other deal at arm’s length);
- deals at arm’s length with any transferee who is resident or deemed to be resident in Canada and to whom the Noteholder assigns or otherwise transfers the Notes;
- is not a “specified shareholder” of Couche-Tard and deals at arm’s length with any specified shareholder of Couche-Tard for purposes of the thin capitalization rules of the Canadian Tax Act (for purposes of these rules, a “specified shareholder” generally includes a person who, together with persons not dealing at arm’s length, owns or has the right to acquire or control or is otherwise deemed to own 25% or more of the shares of Couche-Tard determined on a votes or fair market value basis); and
- does not ever use or hold and is not deemed ever to use or hold the Notes in connection with a trade or business that the Noteholder carries on, or is deemed to carry on, in Canada at any time.

Such a Noteholder is hereinafter referred to as a “**Non-Resident Holder**”.

Special rules which are not discussed in this summary may apply to a Non-Resident Holder that is an “authorized foreign bank” (as defined in the Canadian Tax Act) or an insurer carrying on business in Canada and elsewhere. This summary assumes that no amount paid or payable as, or on account or in lieu of payment of, interest will be in respect of a debt or other obligation to pay an amount to a person who does not deal at arm’s length with Couche-Tard for purposes of the Canadian Tax Act.

This summary is based on the current provisions of the Canadian Tax Act and the Regulations, all specific proposals to amend the Canadian Tax Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposals**”) and counsel’s understanding of the current published administrative practices and policies of the Canada Revenue Agency. This summary assumes that the Canadian Tax Act and the Regulations will be amended in accordance with the Proposals as so announced although no assurance can be given that the Proposals will be enacted as proposed or at all.

This summary does not otherwise take into account or anticipate any changes in law or administrative or assessing practice, whether by judicial, governmental, administrative, legislative or regulatory decision or action, nor does it take into account tax legislation of any province, territory or foreign jurisdiction. The provisions of provincial income tax legislation vary from province to province in Canada and in some cases differ from federal income tax legislation. Non-Resident Holders should be aware that the acquisition, holding and disposition of the Notes may have tax consequences in the jurisdiction in which they reside which are not described in this Offering Memorandum.

This summary is not exhaustive of all Canadian federal income tax considerations that may be relevant to a particular Noteholder and does not purport to deal with all aspects of Canadian income taxation. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Non-Resident Holder, and no representations with respect to the income tax consequences to any particular Non-Resident Holder are made. Accordingly, prospective purchasers of Notes should consult with

their own tax advisers for advice with respect to the income tax considerations applicable to their particular circumstances, including the application and effect of the income and other tax laws of any country, province, state or local tax authority.

Taxation of Interest and Dispositions

The payment by Couche-Tard of interest, premium, if any, or principal on a Note to a Non-Resident Holder will not be subject to Canadian withholding tax under the Canadian Tax Act. No other taxes on income (including capital gains) will be payable under the Canadian Tax Act in respect of the holding, redemption or disposition of the Notes, including a disposition as a result of a redemption or repurchase of a Note by Couche-Tard, or a repayment at maturity.

The proposed financial transactions tax (“FTT”)

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”).

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

A joint statement issued in May 2014 by ten of the eleven participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain derivatives, with this initial implementation occurring by 1 January 2016. The FTT, as initially implemented on this basis, may not apply to dealing in the Notes.

In December 2015, Estonia announced that it no longer supports the FTT.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

AUDITORS

Our independent auditors are PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants, located at 1250 boulevard René-Lévesque West, Suite 2500, Montréal, Québec, H3B 4Y1. They have confirmed to Couche-Tard that they are independent in accordance with the *Code of ethics of chartered professional accountants* (Québec) and have also been accepted for transitional registration in the Register of Third Country Auditors maintained by the Professional Oversight Board of the United Kingdom in accordance with the European Commission decision of 29 July 2008 (2008/627/EC).

SUBSCRIPTION AND SALE

The Manager has, pursuant to a Subscription Agreement (the "**Subscription Agreement**") dated February 16, 2016, agreed to subscribe and pay for the Notes at the issue price of 100% of the principal amount of the Notes. Couche-Tard will pay a commission to the Manager pursuant to the Subscription Agreement. Couche-Tard will also reimburse the Manager in respect of certain of its expenses, and has agreed to indemnify the Manager against certain liabilities incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment to Couche-Tard.

Representations by Purchasers

Each purchaser of Notes will be deemed to represent to Couche-Tard, the Manager and each dealer to which the Manager sells Notes that:

- (i) it is not an individual;
- (ii) it is purchasing (or deemed to be purchasing) the Notes as principal; and
- (iii) the Notes it is purchasing have an aggregate acquisition cost of not less than the equivalent of C\$150,000 paid in cash at the time of the purchase.

Further, by purchasing these Notes, the purchaser acknowledges that its name and other specified information, including the principal amount of Notes it has purchased, may be disclosed to the Autorité des marchés financiers (Québec) and may become available to the public in accordance with the requirements of applicable laws. The purchaser consents to the disclosure of that information.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in the preceding sentence have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations thereunder.

The Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date (the "**distribution compliance period**") within the United States or to, or for the account or benefit of, U.S. persons and that it will have sent to each distributor, dealer or person to which it sells the Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the respective meanings given to them by Regulation S under the Securities Act.

In addition, until forty days after the commencement of the offering of the Notes, any offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Public Offer Selling Restrictions under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Memorandum to the public in that Relevant Member State other than:

- (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Manager nominated by Couche-Tard for any such offer; or

- (iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require Couche-Tard or the Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in each Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

United Kingdom

The Manager has represented and agreed that:

- (a) **Financial promotion:** it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 would not, if Couche-Tard was not an authorised person, apply to Couche-Tard; and
- (b) **General compliance:** it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Canada

The Notes have not been and will not be qualified for sale under the securities laws of any province or territory of Canada.

The Notes may not be offered, sold or delivered, directly or indirectly, in Canada, or to or for the benefit of, residents of Canada.

This Offering Memorandum is not, and under no circumstances is it to be construed as, an advertisement or a public offering of the securities referred to in this document in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Offering Memorandum or the merits of the securities described herein and any representation to the contrary is an offence.

The Manager has acknowledged, and each dealer to which it sells Notes will be required to acknowledge, that the Notes have not been and will not be qualified for sale under the securities laws of any province or territory of Canada. The Manager has represented and agreed, and each dealer to which it sells Notes will be required to represent and agree, that it has not offered, sold or distributed, and that it will not offer, sell or distribute, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof. The Manager has also agreed, and each dealer to which it sells Notes will be required to agree, not to distribute or deliver this Offering Memorandum or any other offering material relating to the Notes in Canada.

Norway

The Notes and this Offering Memorandum have not been and will not be registered with the Norwegian Financial Supervisory Authority of Norway. Accordingly, the Notes and this Offering Memorandum may not be made available, nor may Notes otherwise be marketed, in Norway, other than in circumstances that are exempted from the prospectus requirements under the Norwegian Securities Trading Act (2007) chapter 7.

General

No action has been or will be taken in any country or jurisdiction by Couche-Tard or the Manager (in the case of the Manager, to the best of its knowledge and belief in all material respects) that would permit a public offering of the Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Offering Memorandum comes are deemed to have

agreed to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver the Notes or have in their possession or distribute such offering material, in all cases at their own expense.

GENERAL INFORMATION

1. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its Global Exchange Market with effect from the Closing Date. The total expenses related to the admission to trading are estimated to be €14,540.
2. The issue of the Notes was duly authorised by a resolution of the Board of Directors of Couche-Tard dated February 10, 2016.
3. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN in respect of the Notes is XS1344387979 and the Common Code in respect of the Notes is 134438797.
4. The Notes will bear a legend substantially to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

The sections referred to in such legend provide that a United States person who holds a Note generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

5.
 - (i) There has been no significant change in the financial or trading position of Couche-Tard or of Couche-Tard and its subsidiaries taken as a whole since October 11, 2015, the last day of the financial period in respect of which the most recent unaudited interim consolidated financial statements of Couche-Tard have been prepared; and
 - (ii) there has been no material adverse change in the prospects of Couche-Tard since April 26, 2015, the last day of the financial period in respect of which the most recently audited financial statements of Couche-Tard have been prepared.
6. There are no governmental, legal or arbitration proceedings against or affecting Couche-Tard or any of its subsidiaries (and no such proceedings are pending or threatened of which Couche-Tard is aware) during a period covering at least the previous twelve months which have or may have had in the recent past, individually or in the aggregate, significant effects on the profitability or the financial position of Couche-Tard or of Couche-Tard and its subsidiaries taken as a whole.
7. For so long as the Notes are outstanding, copies of the following documents will be available during normal business hours in electronic form, upon request, free of charge, from the registered office of Couche-Tard and from the specified offices of the Principal Paying Agent:
 - (i) the Articles of Incorporation (and amendments) of Couche-Tard;
 - (ii) the Agency Agreement;
 - (iii) the Trust Deed;
 - (iv) the Deed of Guarantee;
 - (v) a copy of this Offering Memorandum; and
 - (vi) 2015 Audited Consolidated Financial Statements.
8. Certain of the Manager and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, Couche-Tard and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Couche-Tard or Couche-Tard's affiliates. Certain of the Manager or its affiliates that have a lending relationship with Couche-Tard routinely hedge their credit exposure to Couche-Tard consistent with their customary risk management policies. Typically, the Manager and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short

positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Registered Office of the Issuer

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Trustee

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Principal Paying Agent

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Registrar

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