

01-07-2004

Form PTO-1594

(Rev 6-93)



102639602

U.S. Department of Commerce
Patent and Trademark Office

To the Honorable Commissioner of Patents and Trademarks: Please return original documents or copy thereof.

1. Name of conveying party(ies):
ALIMENTATION COUCHE-TARD INC.

Individual(s) Association
 General Partnership Limited Partnership
 Corporation
 Other _____

Additional name(s) of conveying party(ies) attached? Yes No

3. Nature of conveyance:
 Assignment Merger
 Security Agreement Change of Name
 Other Deed of Hypothec

Execution Date: December 15, 2003

2. Name and address of receiving party(ies):
Name: NATIONAL BANK OF CANADA, as Collateral Agent
Internal Address: Fifth Floor

Street Address: 1155 Metcalfe Street

City: Montreal State: Quebec ZIP: H3B 4S9

Country: Canada

Individual(s) citizenship _____
 Association _____
 General Partnership _____
 Limited Partnership _____
 Corporation _____
 Other Bank

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from assignment)

Additional name(s) & Address(es) attached? Yes No

4. Application number(s) or trademark number(s):
If this document is being filed together with a new application, the execution date of the application is _____

| | |
|---|-------------------------------------|
| A. Trademark Application No.(s) See attached | B. Trademark No.(s) See attached |
|---|-------------------------------------|

Additional numbers attached Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:
Name: Nora A. Whitescarver
Internal Address: Mayer Brown, Rowe & Maw

Street Address: 1909 K Street, NW

City: Washington State: DC ZIP: 20006

6. Total number of applications and trademarks involved: 11

7. Total fee (37 CFR 3.41): \$290.00
 Enclosed (Check No. 2846)
 Authorized to be charged to deposit account

8. Deposit account number:
(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.
To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Nora A. Whitescarver Nora A. Whitescarver January 7, 2003
Name of Person Signing Signature Date

Total number of pages comprising cover sheet and document attachments: 42

1-7-04

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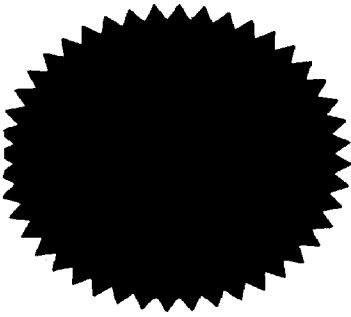
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TRADEMARK
REEL: 002892 FRAME: 0261

ALIMENTATION COUCHE-TARD INC.

U.S. TRADEMARKS

| | REGISTRATION NO. | TRADEMARK |
|--------------|-------------------------|---|
| 0001: | 78-308938 | COOLACCINO |
| 0002: | 2663658 | Drawing or design without any word (s)/ |
| 0003: | 76-247369 | FROSTER |
| 0004: | 76-247370 | FROSTER |
| 0005: | 76-247368 | FROSTER WAY TOO COOL |
| 0006: | 2585835 | MAC'S |
| 0007: | 76-362155 | MAC'S |
| 0008: | 76-362156 | MAC'S |
| 0009: | 76-478062 | MAC'S |
| 0010: | 76-478063 | MAC'S |
| 0011: | 76-347788 | SUNSHINE JOE COFFEE CO. |



On the Fifteenth (15th) day of December, Two Thousand and Three (2003) in the City of Montréal, Province of Québec.

Before P. Jean Cléroux, the undersigned Notary of the Province of Québec, practising at Montréal, Québec.

APPEARED : **ALIMENTATION COUCHE-TARD INC.**, a legal person duly constituted as a company under Part IA of the *Companies Act* (Québec), having its registered office at 1600 St-Martin Boulevard East, Tower B, Suite 200, Laval (Québec), H7G 4S7, herein acting and represented by Stéphane Gonthier, its Secretary, duly authorized by a resolution of its board of directors duly adopted on the Eleventh (11th) day of December, Two Thousand and Three (2003), a certified copy of which resolution is hereunto annexed after having been acknowledged to be true and signed by the said representative with and in the presence of the undersigned Notary;

PARTY OF THE FIRST PART

AND: **NATIONAL BANK TRUST INC.**, a trust company constituted pursuant to the *Act Respecting Trust Companies and Savings Companies* (Québec) and the *Companies Act - Part I* (Québec), having its head office at 1100 University Street, 9th Floor Montréal, Québec, H3B 2G7, herein acting and represented by Nathalie Gagnon, its Account Manager, and by Carole Bédard, its Account Manager, both duly authorized in virtue of a resolution adopted by its board of directors on the twenty-seventh (27th) day of August, Two Thousand and Three (2003), a certified copy of which is hereunto annexed after having been acknowledged to be true and signed by the said representative with and in the presence of the undersigned Notary, having a notice of address in the list of addresses included in the register of personal and movable real rights under the number 024150 and a notice of address in the registry offices under the number 6003022;

PARTY OF THE SECOND PART

WHICH PARTIES AGREE WITH EACH OTHER AND DECLARE UNTO THE UNDERSIGNED NOTARY AS FOLLOWS:

ARTICLE 1

INTERPRETATION

1.1 **Definitions.** The following words and expressions, whenever used in this Deed or in any deed, document or agreement supplemental or ancillary hereto, unless there be something in the subject or the context inconsistent therewith, shall have the following meanings:

1.1.1 **"Bond" or "Bonds"** means any bond or all the bonds of the Grantor, as the case may be, issued and certified hereunder and entitled to the benefit of the security hereof and for the time being outstanding;

1.1.2 **"Bondholder", "Bondholders", "holder of the Bond", or "holders of Bonds"** means the Person or several Persons holding at any time any one of the outstanding Bonds and mentioned as holder in the register maintained by the Trustee;

1.1.3 **"Bondholders' Instrument"** shall have the meaning set forth in Section 13.2;

1.1.4 **"Claims"** shall have the meaning ascribed to it in subsection 3.1.6;

1.1.5 **"Credit Agreement"** means that certain credit agreement to be entered on or about December 17, 2003 among Alimentation Couche-Tard Inc., as a Guarantor (as defined therein), certain of its Canadian wholly-owned Subsidiaries (as defined therein), as the Canadian Borrowers (as defined therein), certain of its U.S. wholly-owned Subsidiaries (as defined therein) and, immediately following the consummation of the Acquisition (as defined therein) pursuant to a joinder agreement, Circle K Stores Inc., as the U.S. Borrowers (as defined therein), the various financial institutions from time to time parties thereto, as the Lenders (as defined therein), National Bank of Canada, as the Canadian Administrative Agent and the Collateral Agent (as such terms are defined therein), Canadian Imperial Bank of Commerce, as the U.S. Administrative Agent (as defined therein), National Bank Financial, as sole lead arranger in respect of the Canadian Term Loans and Revolving Loans (as such terms are defined therein), and The Bank of Nova Scotia and CIBC World Markets Corp., as Joint Lead Arrangers and Book Runners (as such terms are defined therein) in respect of the U.S. Term Loans (as defined therein), as same may be amended, supplemented or restated at any time and from time to time;

1.1.6 **"Deed of Hypothec", "this Deed", "this Deed of Hypothec", "these presents", "herein", "hereby", "hereunder"** and other similar expressions refer collectively to this Deed of Hypothec and the Collateral Security Documents, their respective accompanying schedules

as same may be amended, supplemented or restated at any time and from time to time;

1.1.8 "Deed of Hypothec", "this Deed", "this Deed of Hypothec", "these presents", "herein", "hereby", "hereunder" and other similar expressions refer collectively to this Deed of Hypothec and the Collateral Security Documents, their respective accompanying schedules as well as any and every deed or other instrument which is supplementary or ancillary hereto or thereto or in implementation hereof or thereof, the whole as same may be amended, supplemented or restated at any time and from time to time;

1.1.9 "Default" means any one of the events specified in Section 9.1, the occurrence or failure to occur of which constitutes, or with the passage of time or the giving of notice or both, would constitute an Event of Default;

1.1.10 "Directors" means the board of directors of the Grantor for the time being, and reference, without more, to a decision of or action by the Directors shall mean a decision made or action taken by the Directors acting as a board duly constituted or as members of a committee duly authorized by the board of directors and having the authority to make such a decision or take such action;

1.1.11 "Event of Default" shall have the meaning ascribed to it in Section 9.1;

1.1.12 "Governmental Authority" means Canada, the Province of Québec and any other regional, municipal, provincial, local or other subdivision of any jurisdiction, and any other governmental entity of any such jurisdiction and includes any agency, department, commission, office, régime, ministry, entity or other Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

1.1.13 "Grantor" means the party of the first part and includes any successor thereto;

1.1.14 "Hypothecated Property" shall have the meaning ascribed to it in Section 3.1;

1.1.15 "Immoveable Property" shall have the meaning ascribed to it in Section 3.1.1;

1.1.16 "Intervenant" means the party of the third part and includes any successor thereto;

1.1.17 "Inventory" shall have the meaning ascribed to it in subsection 3.1.7;

1.1.18 "Law" means all applicable provisions of statutes, ordinances, decrees, orders in council, rules, regulations, orders of Governmental Authorities and all applicable orders and decrees of courts and arbitrators;

1.1.19 "Lien" shall have the meaning ascribed to it in the Credit Agreement;

1.1.20 "Obligations" means the payment, in lawful money of Canada, of all principal of and interest (including interest on amounts in default) and premiums if any, on the Bonds, as well as the payment of all other sums, if any, from time to time due under this Deed to the Bondholders or the Trustee and the performance by the Grantor of all its obligations under this Deed;

1.1.21 "Obligors" means Alimentation Couche-Tard Inc., Dépan-Escompte Couche-Tard Inc., Couche-Tard Inc., Mac's Convenience Stores Inc., Couche-Tard/Mac's S.E.C. / Couche-Tard/Mac's L.P., Fiducie Financière ACT / ACT Financial Trust, Dunkin Donuts Maître Franchisé Québec Inc. / Dunkin Donuts Master Franchisee Québec Inc., 3055854 Nova Scotia Company, 3053854 Nova Scotia Company, Couche-Tard U.S. L.P., Couche-Tard Financing Corp., Mac's Convenience Stores LLC, The Circle K Corporation, Circle K Stores Inc., Circle K Enterprises Inc. and any other Person designated at any time and from time to time by a Bondholder's Instrument and includes any successor thereto;

1.1.22 "Person" shall have the meaning ascribed to it in the Credit Agreement;

1.1.23 "Securities" is the collective reference to all shares, bonds, debentures, notes, capital stock, units, membership interests, subscription rights, warrants, options to purchase any of the foregoing and each and every one of the forms of investment to which the *Securities Act* (Québec) applies and of which the Grantor is or may be the owner or beneficiary, at any time and from time to time, excluding the Bonds;

1.1.24 "Subsidiaries" shall have the meaning ascribed to it in the Credit Agreement;

1.1.25 "Trustee" means the party of the second part, in its capacity as the Person holding the power of attorney for the Bondholders for all purposes of Article 2692 of the *Civil Code of Québec* and includes any successor or assign thereof in such capacity;

1.1.26 "**Trustee's Indemnification**" means sufficient funds, in the opinion of the Trustee, to commence, continue and carry out any act, action or proceedings in connection with this Deed of Hypothec and an indemnity satisfactory to the Trustee to protect and hold it harmless against all costs, charges, expenses and liabilities to be incurred as a result of any such act, action or proceedings and any loss and damage it may sustain by reason thereof; and

1.1.27 "**Trustee's Interest Rate**" means the reference rate of interest expressed as an annual rate, quoted from time to time by National Bank of Canada, in accordance with current banking practice in Canada of banks under the *Bank Act* (Canada), on any day in the City of Montréal, as its prime rate for commercial demand loans made in Canada in Canadian dollars, to clients of said bank who wish to borrow on the basis of such rate, plus two percent (2%), as established at the close of business on the day preceding that on which the interest rate must be fixed.

1.2 **Plural and Masculine.** Unless there be something in the subject or the context inconsistent therewith, words importing the singular only shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender and vice versa, and any reference to dollars shall mean Canadian dollars.

1.3 **Division in Articles.** The division of this Deed into Articles, Sections, subsections and paragraphs and the insertion of titles are for convenience of reference only and do not affect the meaning or the interpretation of the present Deed.

ARTICLE 2

FORM AND ISSUE OF BONDS

2.1 **Limitation of Issue.** The aggregate outstanding principal amount of Bonds which may be issued under and secured by this Deed is limited to Two Billion Dollars (\$2,000,000,000) in lawful money of Canada and such Bonds shall be designated as 25% Collateral Mortgage Demand Bonds.

2.2 **Form of Bonds.** The Bonds and the certificate of the Trustee shall be respectively substantially of the tenor and in the form set forth in the First Schedule of this Deed, with such omissions, insertions and variations as are in this Deed provided or permitted. The Bonds shall be issued as fully registered Bonds without coupons, may be issued in any denominations and shall bear the respective dates given to them by the Grantor. The Bonds shall be payable on demand and shall bear interest before and after default, from their date, at the rate of twenty-five percent (25%) per annum, calculated half-yearly and not in advance, with interest

on all overdue interest calculated at the same rate and in the same manner as the principal thereof, from the due date until the date of payment.

2.3 Exchange of Bonds. Bonds of any denomination may be exchanged by the holder thereof for an equal aggregate principal amount of Bonds of the same or any other denomination in the name of such holder alone or in the name of such holder or such other Person or several Persons as such holder may designate and bearing such date as the Grantor and the Bondholder requesting such exchange may agree to or, upon failure to so agree, bearing the same date as the Bonds which are to be exchanged. All Bonds returned to the Grantor to effect such an exchange shall be returned to the Trustee for cancellation. Any Bonds surrendered for cancellation but not exchanged shall thereafter be treated as unissued Bonds and additional Bonds may be issued, pledged, hypothecated, sold or otherwise disposed of by the Grantor from time to time, provided that the aggregate principal amount of all Bonds outstanding hereunder at any particular time does not exceed the limit set forth in Section 2.1 hereof.

2.4 Payment in Legal Tender. Until the security hereby constituted shall have become enforceable and the Trustee shall have determined or become bound to enforce the same, the principal of and interest on the Bonds shall be payable in lawful money of Canada at par to the registered holder of the Bonds at the address in Canada given to the Trustee from time to time by the Bondholders.

2.5 Signature of Bonds. All Bonds issued hereunder shall be signed for and on behalf of and in the name of the Grantor by any of its directors or officers.

2.6 Type. When any of the Bonds are to be issued hereunder, the Grantor shall, within a reasonable delay, cause to be prepared, executed and delivered to the Trustee definitive Bonds which may be typewritten or otherwise mechanically reproduced.

2.7 Delivery. All Bonds may from time to time after the execution of this Deed be issued by the Grantor and be certified by or on behalf of the Trustee and shall be delivered by the Trustee to or to the order of the Grantor from time to time upon receipt by the Trustee of an order or orders in writing signed by the Grantor who shall have same signed by any two of its directors or officers acting together or any director acting together with any officer thereof.

2.8 Certification. No Bond shall be issued, or if issued, shall bind the Grantor or shall entitle the holder to the benefit of the security of these presents until it has been certified by or on behalf of the Trustee. Such certification by the Trustee upon any such Bonds shall be conclusive evidence that the Bonds so certified have been duly issued hereunder and that the holder thereof is entitled to the benefit of the security under these

presents. The certificate of the Trustee signed on the Bonds issued hereunder shall not be construed as a representation or warranty by the Trustee as to the validity or security of this Deed or of the said Bonds, and the Trustee shall in no respect be liable or answerable for the use of said Bonds or any of them or the proceeds thereof.

2.9 **Consideration, Issue and Rank.** The Bonds may be issued for such price or consideration as shall be determined by the Directors, or, at the discretion of the Directors, may be hypothecated from time to time by the Grantor to provide security for the payment of present or future indebtedness or other obligations, present or future, of the Grantor, provided however that any Bonds so hypothecated shall not be deemed to be redeemed by reason of the account of the Grantor having ceased to be indebted while the Bonds remain so hypothecated. If any Bond is issued to provide security as aforesaid and is subsequently returned to the Grantor after having served such purpose, the Grantor shall be entitled to reissue in the place and stead of the Bonds so returned other Bonds, the whole under reserve of the provisions of this Deed dealing with the aggregate outstanding principal amount of Bonds which may be issued under the terms hereof. Each Bond, as soon as issued and certified as herein provided, shall, subject to the terms hereof, be equally and rateably secured hereby as if all of the Bonds had been issued and certified simultaneously.

2.10 **Registration and Transfer.** At all times while any of the Bonds issued hereunder are outstanding, the Grantor shall cause the Trustee to keep, a register in which shall be entered the names and addresses of the holder or holders of Bonds, as well as the names and addresses of the Person or Persons who have obtained from a registered holder an undivided interest in any such Bond or Bonds and of which the Trustee shall have received written notice from such registered holder, as of and from the date of such notice. Failure of any registered holder to notify the Trustee as aforesaid or failure of the Trustee to inscribe such undivided interest in the register shall not, under any circumstances, deprive such undivided owner of any of its rights. No transfer of a Bond shall be valid unless made on such register by the registered holder or his executors, administrators, successors or assigns or his or their attorney duly appointed by an instrument in writing, in form and execution satisfactory to the Trustee, and upon compliance with such reasonable requirements as the Trustee may prescribe. The ownership of the Bonds shall be proven by such register. The Bondholders and the Grantor may examine this register during normal business hours on such days as the Trustee's office is required by law to remain open.

2.11 **Rights of Holders.** The registered holder of a Bond shall be entitled to receive the principal moneys, premium, if any, and interest evidenced by such Bond, free from all rights of set-off, compensation or counterclaim between the Grantor and his transferor or any previous holder

thereof on its behalf and on behalf of any Person or several Persons to whom such registered holder has granted any undivided interest therein.

2.12 Replacement of Bond. If a Bond becomes mutilated, lost or destroyed, the Grantor, in its discretion, may issue, and the Trustee shall thereupon certify and deliver, a new Bond of like date and tenor in replacement and upon cancellation of the one mutilated, lost or destroyed. The applicant for a new Bond shall in case of loss or destruction furnish to the Trustee such evidence of ownership and of such loss or destruction as shall be satisfactory to the Trustee and to the Grantor and shall furnish the Trustee's Indemnification, and shall furnish to the Grantor its written covenant to indemnify the Grantor and hold it harmless against all costs, charges, expenses and liabilities to be incurred by the Grantor, as a result of such loss or destruction and any loss and damage the Grantor may sustain by reason thereof.

ARTICLE 3

HYPOTHECS

3.1 Principal Hypothec. As a general and continuing collateral security for the performance by the Grantor of the Obligations, the Grantor hereby hypothecates to and in favour of the Trustee, for the benefit of the Bondholders, the following property (collectively referred to herein as the "Hypothecated Property") for the sum of Two Billion Dollars (\$2,000,000,000), with interest thereon at the rate of twenty-five percent (25%) per annum:

3.1.1 the universality of all immoveable properties and immoveable real rights now owned or held or at any time hereafter acquired or held by the Grantor, and all the rights, titles and interests now or hereafter held by the Grantor in and to such immoveable properties and immoveable real rights or which are accessory thereto, the whole including, without limiting the generality of the foregoing, the lands and emplacements now owned or held or hereafter acquired or held by the Grantor and the buildings, erections, structures, materials, plants and warehouses, in each case, forming part of such properties and any and all rights of way, servitudes, benefits, privileges, grants, immunities and other rights connected therewith or appertaining or accessory thereto, the whole including, without limiting the generality of the foregoing, the immoveable properties described or referred to in the Second Schedule of this Deed, together with all of the Grantor's rights, titles and interests in and to such immoveable properties, the whole including, without limiting the generality of the foregoing, the lands and emplacements now owned or held by the Grantor and the buildings, erections, materials, plants and warehouses, in each case, whether now or at any time in the future forming part of such immoveable properties and any and all rights of way,

servitudes, benefits, privileges, grants and immunities and other rights connected therewith or appertaining or accessory thereto (collectively referred to herein as the "Immoveable Property");

3.1.2 the universality of all rents, income, fruits, revenues, issues and profits arising from the immoveable properties and immoveable real rights referred to in subsection 3.1.1 and the present and continuing right to claim for, collect and receive any and all of the said rents, income, fruits, revenues, issues and profits;

3.1.3 the universality of all proceeds of all insurance policies taken out by or on behalf of the Grantor, at any time and from time to time, in respect of the rents, income, fruits, revenues, issues and profits referred to in subsection 3.1.2;

3.1.4 the universality of all of the equipment, machinery, tools, motor vehicles, additions, appliances and accessories now owned or at any time hereafter acquired by the Grantor whether or not the same form an integral part of the immoveable properties of the Grantor or are incorporated therein or attached or joined thereto, including, without limiting the generality of the foregoing, all of the fuel storage tanks, fuel dispensing equipment, car wash equipment, refrigeration equipment, kitchen equipment, security and surveillance equipment and devices, sprinkler systems, transformers, power equipment, fire prevention and extinguishing apparatus and materials, building materials, construction materials, awnings, cabinets, inventory scanning equipment, ATM machines, lottery machines, food and beverage equipment, point of sale equipment, ovens, microwaves units, bakery equipment, computer equipment, calculators, adding machines, video game machines, and any other electronic equipment of every nature, disks, tables, chairs, chests and any other furnishings now owned or held or at any time hereafter acquired by the Grantor, together with all the rents, income, fruits, revenues, issues and profits arising therefrom and the present and continuing right to claim for, collect and receive any one and all of the said rents, income, fruits, revenues, issues and profits;

3.1.5 all of the rights, titles and interests of the Grantor in, to and under all present and future contracts, agreements, deeds, licenses, franchises, occupancy agreements, concessions and permits to which the Grantor is or may be a party or may be a beneficiary from time to time, including, without limiting the generality of the foregoing, all of the rights, titles and interests of the Grantor as lessor or as lessee, as the case may be pursuant to present and futures leases and all renewals thereof together with the present and continuing right to make a claim thereunder and to enforce or cause the enforcement of all of the said rights, titles and interests of the Grantor (collectively referred to herein as the "Contracts");

3.1.6 the universality of all claims which now are or may at any time hereafter become vested in the Grantor, of any nature and kind and howsoever arising, whether or not such claims are certain and determinate, invoiced, liquid, exigible, litigious or constituted by a negotiable or other instrument or draft and including, without limiting the generality of the foregoing, all the accounts receivable, debts, claims and demands, which now are or may at any time hereafter be due, together with the contracts, guarantees, bills of exchange, notes, Liens, suretyships and accessories connected in any manner whatsoever to or securing the said accounts receivable, debts, claims and demands, and all the books, accounts, invoices, letters, data and other documents, evidencing the said accounts receivable, debts, claims and demands, in any manner whatsoever, including, without limitation, computer programmes, disks, tapes and related electronic data processing media and the rights of the Grantor to retrieve the same from third Persons, which now are or may hereafter become vested in the Grantor (collectively referred to herein as the "Claims");

3.1.7 the universality of all the present and future goods, wares, materials, supplies, merchandise, products, work in process and stock-in-trade and on hand and any other materials present and future, purchased, acquired or produced for the purpose of consumption, processing, preparation or sale in the ordinary course of business or for the purpose of consumption in the production of the Grantor's products or to become a part of the Grantor's products, including all goods, wares, materials and merchandise, present and future, used in or procured for the packing and storing of such goods, wares, materials, supplies, merchandise, products, work in process and stock-in-trade and on hand (collectively referred to herein as the "Inventory") and all rights to the warehouse receipts, bills of lading and other title documents relating to the Inventory;

3.1.8 the universality of all proceeds of all insurance policies taken out by the Grantor or on its behalf, at any time and from time to time, in respect of the Hypothecated Property, excluding the proceeds of the insurance policies referred to in subsection 3.1.3;

3.1.9 the universality of all proceeds of expropriation awards or indemnities paid or payable at any time and from time to time in connection with the Hypothecated Property;

3.1.10 the universality of all the Securities now owned or held or hereafter acquired or held by the Grantor, including, without limiting the generality of the foregoing, the Securities described or referred to in the Third Schedule of this Deed, together with all renewals thereof, substitutions therefor, accretions and additions thereto and all income and fruits thereof as well as the redemption price of any such Securities;

3.1.11 the universality of all the intellectual property now owned or held by the Grantor or of which it is an authorized user or which the Grantor shall hereafter acquire or hold or of which it shall hereafter become an authorized user, including, without limiting the generality of the foregoing, the registered intellectual property and the intellectual property licenses, if any, described or referred to in the Fourth Schedule of this Deed;

3.1.12 all of the undertaking of the Grantor and the universality of all of its property, assets, rights, titles and interests, present and future, corporeal and incorporeal, movable and immovable, of any nature and kind whatsoever and wheresoever situated the whole excluding the property, assets, rights, titles and interests which, pursuant to the terms hereof, are and, from time to time, shall be effectively and validly hypothecated pursuant to the terms of subsections 3.1.1 to 3.1.11 inclusively.

3.2 **Contracts and Securities.** Notwithstanding Section 3.1, the term "Hypothecated Property" shall not include (i) any rights arising under the Contracts as to which the grant of the hypothec created herein would (a) constitute a breach of a valid and enforceable restriction in favour of a third party on such grant, unless and until any required consents shall have been obtained or (b) give any other party to the Contracts the right to terminate its obligations thereunder or (ii) Securities of Subsidiaries that are not Obligors.

3.3 **Additional Hypothec.** As a general and continuing collateral security for the performance by the Grantor of the Obligations, including, without limiting the generality of the foregoing, interest on all overdue interest, as well as the costs and expenses incurred by the Trustee or any Bondholder in order to preserve or realize upon the Liens created and to be created from time to time under the terms hereof and all other costs and expenses related to the Obligations, the Grantor hereby hypothecates the Hypothecated Property to and in favour of the Trustee, for the benefit of the Bondholders, to the extent of an additional sum of Four Hundred Million Dollars (\$400,000,000), in lawful money of Canada, with interest thereon at the rate of twenty-five percent (25%) per annum.

3.4 **Habendum.** The Trustee shall have and hold the hypothec created hereunder and all rights hereby conferred unto the Trustee for the equal benefit and security of all the Bondholders without any preference or priority of any of said Bonds over any others thereof, by reason of priority at the time of issue or negotiation thereof, or otherwise however, and subject to the conditions, provisions, covenants and stipulations herein expressed.

3.5 **Past, Present or Future Advances.** The hypothec created hereunder shall be and have effect whether or not the moneys thereby

secured shall be received before or after or at the same time as the issue of any of the Bonds intended to be thereby secured or any part thereof, or before or after, or upon the date of the execution of these presents. The hypothecs created hereunder shall be valid and shall subsist notwithstanding that the Bonds, or any of them, may not have been issued at the date hereof and shall be valid and shall secure all obligations of the Grantor under any Bonds hereafter issued, including any Bonds issued in replacement or exchange of any of the Bonds, in whole or in part. The extinction or reduction of the Obligations for any reason whatsoever shall not in any way extinguish or reduce the hypothecs granted hereby and, unless expressly cancelled in whole or in part by the mutual consent of the parties, such hypothecs, to the extent not so cancelled, shall subsist with respect to any Obligations thereafter incurred by the Grantor from time to time and the Grantor hereby agrees that by the mere act of incurring any Obligations it obligates itself again for the purposes of and to the extent required by Article 2797 of the *Civil Code of Québec*.

ARTICLE 4

SPECIAL PROVISIONS RELATING TO CLAIMS

4.1 Authorization of the Trustee to permit the Grantor to Collect the Principal and Revenues of All Claims. The Trustee expressly authorizes the Grantor to collect, when and as the same shall become due, the principal of and revenues payable from time to time pursuant to the Claims for so long as no Event of Default hereunder shall have occurred and be continuing and the Trustee shall not have notified the Grantor of the withdrawal of the present authorization. In the event that such principal or revenues are paid to the Grantor following the receipt of such a notice, the Grantor shall hold same under gratuitous deposit for and on behalf of the Trustee and shall deposit same, as depository of the Trustee, in an account with a financial institution to be designated by the Trustee, which account shall be opened at such time as the Trustee shall so designate and shall only serve for the aforesaid purpose. The Grantor shall pay over the amounts so deposited to the Trustee, on demand, the Grantor hereby expressly acknowledging the Trustee's rights of ownership to said principal and revenues. The Grantor hereby expressly acknowledges that it shall be bound to perform its obligation to so hold such principal and revenues on deposit and all obligations accessory thereto immediately upon receipt from the Trustee of a notice of withdrawal of the authorization given in this Section irrespective of whether or not the withdrawal of such authorization shall have been served upon any debtor of such Claims or registered in the appropriate register. Moreover, the Grantor hereby expressly waives its rights to be reimbursed for the expenses incurred in connection with the preservation of the amount in principal and revenues to be held on deposit and to be indemnified for any loss caused by such deposit or by the payment over to the Trustee of the whole or any portion of the amount of

principal and revenues held in deposit prior to the maturity of any such deposit.

4.2 **Exercise of Rights in respect of the Claims.** The Trustee shall not be bound to exercise any rights in respect of the Claims or to collect or recover the payment thereof, whether by judicial process or otherwise. After the occurrence and during the continuance of an Event of Default, the Trustee may grant releases for all amounts collected by it, may, but without any obligation to do so, proceed with the realization of the whole or any part of the Claims, grant extensions or postponements of the term of any Claim, accept the amount of any Claim, and any suretyship, or security accessory thereto and may take any action and exercise any right in order to preserve, protect or secure such Claims, the whole in such manner as the Trustee may deem appropriate, without any notice to or a consent from the Grantor. Any action taken or not taken, as the case may be, and any right exercised or not, as the case may be, shall be without any liability on the part of the Trustee, and without any obligation to render an accounting for any such action taken or omitted to be taken, any such right exercised or omitted to be exercised and any amount collected, save and except for the obligation to pay over to the Grantor at the end of the process of realization all amounts collected in excess of the then outstanding amount of the Obligations.

4.3 **Renunciation by the Grantor to its Right to Information concerning the Claims.** The Grantor hereby expressly renounces to any right which it may have to be informed by the Trustee of any irregularity in the payment of the amounts due in virtue of the Claims or of any other matter relating to the Claims.

4.4 **Guaranteed Claims.** Upon request from the Trustee, the Grantor shall notify the Trustee of any Claim which is, at the time of such request, vested in the Grantor and either secured by a Lien in favour of the Grantor or guaranteed by a suretyship in favour of the Grantor, and provide the Trustee with copies of the agreements or other documents evidencing such Liens or suretyships, as the case may be.

ARTICLE 5

SPECIAL PROVISIONS RELATING TO SECURITIES

5.1 **Delivery and Registration of the Securities.** The Trustee, if in its reasonable opinion considers it useful in order to protect its rights in the Securities or any one thereof, may require that the Grantor deliver to the Trustee the certificates and instruments representing the Securities or any one among them, duly endorsed in the name of the Trustee, in the name of any third Person acting on its behalf, or as instructed by the Trustee, in

which case the Grantor hereby expressly undertakes to exert all reasonable efforts in order to ensure that such pledge is duly recorded in the appropriate registers of the issuers of such Securities and to execute and deliver any deed or document which the Trustee may consider necessary for the purpose of this pledge.

5.2 **Stock Power.** Without limiting the generality of Section 5.1, the Grantor agrees that all certified Securities delivered by the Grantor pursuant to this Deed will be accompanied by duly undated blank stock powers, or other equivalent instruments of transfer reasonably acceptable to the Trustee.

5.3 **Exercise of the Right to Vote pursuant to the Securities.** The Trustee may, if required by a Bondholders Instrument, after the occurrence and during the continuance of an Event of Default, vote the Securities at any special or general meeting at which a holder thereof has the right to vote and shall also be authorized to confer a power of attorney or proxy, as the case may be, upon any Person for the purpose of exercising said right to vote, the whole as the Trustee may see fit.

5.4 **Authorization of the Trustee to the Grantor to Collect the Fruits and Revenues of the Securities.** The Trustee expressly authorizes the Grantor to collect the fruits and revenues payable from time to time in virtue of the Securities for so long as no Event of Default hereunder shall have occurred and be continuing and the Trustee shall not have notified the Grantor of the withdrawal of the present authorization. In the event that such fruits or revenues are paid to the Grantor following the receipt of such a notice, the Grantor shall hold same under gratuitous deposit for and on behalf of the Trustee and shall deposit same in an account with a financial institution to be designated by the Trustee, which account shall be opened at such time and shall only serve for the aforesaid purposes. The Grantor shall pay over the amounts so deposited to the Trustee, on demand, the Grantor hereby expressly acknowledging the Trustee's rights of ownership to said fruits and revenues. The Grantor hereby expressly acknowledges that it shall be bound to perform its obligation to so hold such fruits and revenues on deposit and all obligations accessory thereto immediately upon its receipt from the Trustee of a notice of withdrawal of the authorization given in this Section irrespective of whether or not the withdrawal of such authorization shall have been served upon any debtor under or issuer of such Securities or registered in the appropriate register. Moreover, the Grantor expressly waives its rights to be reimbursed for the expenses incurred in connection with the preservation of the fruits and revenues to be held on deposit and to be indemnified for any loss caused by the payment over to the Trustee of the whole or any portion of the amount of the fruits and revenues held in deposit prior to the maturities of any such deposit.

5.5 **Delivery by the Grantor to the Trustee of the Redemption Price of the Securities.** The Grantor hereby expressly undertakes to deliver, upon its receipt thereof, to the Trustee, any redemption price paid to the Grantor at any time after the occurrence and during the continuance of an Event of Default in respect of any one of the Securities.

ARTICLE 6

APPOINTMENT OF A RECEIVER

6.1 **Appointment of a Receiver.** If a receiver, a sequestrator or any other similar officer, lawfully appointed, takes possession of the Hypothecated Property, the powers of sale, transfer and disposition of the Hypothecated Property may be exercised by such receiver, sequestrator or other similar officer subject to the limitations imposed upon the Trustee in that respect under the provisions of Article 10; likewise, if the Trustee takes possession of the Hypothecated Property pursuant to the terms hereof, it, in its discretion, may exercise the same powers, subject to the limitations imposed upon it under the provisions of Article 10.

ARTICLE 7

APPLICATION OF MONEY RECEIVED BY THE TRUSTEE

7.1 **Use of Moneys Not Otherwise Released.** All the sums of money held by the Trustee under the provisions of this Deed and all other sums of money of which the Trustee is depositary in virtue of this Deed and in respect of which no other specific provision regulates the use thereof, are held by the Trustee as security for the payment of the Obligations. However, the Trustee, notwithstanding the provisions of Article 1572 and the second paragraph of Article 2743 of the *Civil Code of Québec* and every other legal rule concerning the imputation of payments, and if it is instructed to do so by way of a Bondholders' Instrument, may apply such moneys to the full or partial reduction and to such of the indebtedness forming part of the Obligations, the whole as the Bondholders may deem appropriate. In the absence of any such Bondholders Instrument with respect to the use thereof, such sums, at the request of the Grantor, may be invested provided however that any such investment of the sums held by the Trustee be realizable upon demand. In the absence of any such request on the part of the Grantor, such sums may be placed on deposit by the Trustee at the current rate of interest with a chartered bank or a trust company in Canada, including the Trustee. All interest, fruits and revenues generated by the deposit of such sums by the Trustee shall constitute, for the purposes hereof, Hypothecated Property.

ARTICLE 8

**REPRESENTATIONS AND
COVENANTS OF THE GRANTOR**

So long as any Obligation is outstanding and unpaid, the Grantor makes the following representations, provides the following warranties and covenants and agrees as follows:

8.1 **Head Office and Chief Executive Office.** That its head office and its chief executive office are located in the Province of Québec. The Grantor shall notify the Trustee without delay of any change in its name or in the location of its head office, registry or chief executive office.

8.2 **Location of its Corporeal Property.** That, as of the date hereof, all of its corporeal property is located in the jurisdiction of the Province of Québec. The Grantor shall not change the jurisdiction in which its corporeal property is located except upon not less than 30 days' prior written notice to the Trustee.

8.3 **Payment of Bonds.** That it will truly and punctually pay or cause to be paid the principal, premium, if any, and interest to become due in respect to the Bonds on the dates and at the place in the moneys, amounts and manner provided for with respect thereto herein or therein.

8.4 **Title to Hypothecated Property.** That it is the duly registered owner of the Immoveable Property and the duly registered and lawful owner of any other Hypothecated Property (save and except for any property which is leased); that it has full, good and lawful authority to hypothecate the Hypothecated Property as provided in this Deed. It shall preserve, warrant and defend the title to said properties and rights and every material part thereof, as well as to all other property and rights hereafter acquired by the Grantor and which may, for the time being and from time to time, form part of the Hypothecated Property, for the benefit of the Trustee, against the claims and demands of all Persons whomsoever.

8.5 **Maintenance of Security.** That it will fully and effectively maintain the liens hereby constituted as valid and effective security and that it will perform all acts and execute and publish all documents as may be necessary to ensure the liens thereof remain effective and at all times opposable to third parties.

8.6 **Payment of Trustee's Remuneration and Moneys Advanced by the Trustee.** That it will pay the Trustee reasonable remuneration for its services as Trustee under this Deed and will repay to the Trustee, on demand, all reasonable expenditures incurred by the Trustee in order to preserve and protect the Liens created hereunder or to perform or cause the performance of any obligation of the Grantor hereunder or in recovering

any of the Obligations or in enforcing the Liens created hereby, with interest thereon calculated and payable at the Trustee's Interest Rate, the whole without prejudice to any other rights the Trustee may now or at any time hereafter have in this respect.

8.7 **Facilitating Realization of Security.** That it will, from time to time, execute and do or cause to be executed or done all such documents, instruments and things and provide all such assurances as the Trustee may reasonably require in order to permit the realization of the Hypothecated Property, exercise all the powers and discretions hereby conferred upon the Trustee and confirm to any purchaser of any of the Hypothecated Property the title to the property sold or proposed to be sold, and the Grantor will give or cause to be given all notices and directions as the Trustee may reasonably consider appropriate.

ARTICLE 9

EVENTS OF DEFAULT

9.1 **Events of Default.** The occurrence of any one or more of the following events shall constitute an event of default hereunder (herein referred to as an "Event of Default"):

9.1.1 **Payment.** Should the Grantor fail to make as and when same is due, any payment of principal or any payment of interest, fees or accessories on any of the Obligations; or

9.1.2 **Event of Default under the Credit Agreement.** Should an Event of Default (as defined in the Credit Agreement) occur.

ARTICLE 10

REMEDIES

10.1 **Exercise of Rights.** If an Event of Default shall occur and be continuing at such time, to the extent and in the manner permitted by Law and subject to any preliminary measures thereby contemplated, but without in any way limiting any of the rights, remedies or recourses which the Trustee may otherwise have under any Law or under any other deed or document:

10.1.1 the Trustee may declare the whole or any part of the Obligations as being immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Grantor, anything in this Deed to the contrary notwithstanding;

10.1.2 the Trustee may realize the security constituted hereunder and exercise all rights and remedies of a hypothecary creditor under the *Civil Code of Québec* and of a secured party under the laws of any jurisdiction where any Hypothecated Property shall be situated or where the security constituted hereunder shall be enforced; and

10.1.3 the Trustee may also (without being required to do so) take possession and administer the Hypothecated Property or any part thereof, with full power to use, protect, preserve and sell same and to receive all revenue therefrom, including compromising or transacting with the debtors of debts and accounts receivable which are subject to the security constituted hereby and may grant releases and discharges thereto. The Trustee may also do all things necessary or useful for the purpose of selling or realizing the Hypothecated Property, including assigning any of the Claims to a third party.

10.2 **Waiver of Default.** In the event that any of the security under this Deed becomes enforceable, the Bondholders shall have power by Bondholders' Instrument to require the Trustee to waive the Default, and in such event the Trustee shall thereupon waive the Default unconditionally or upon such terms and conditions as such Bondholders' Instrument shall prescribe and the Bondholders shall have the power, by Bondholders' Instrument, to direct the Trustee to cancel any declaration made by it pursuant to the provisions of subsection 10.1.1, provided always that no act or omission either of the Trustee or of the Bondholders with respect to a specific Default and any security created under this Deed shall extend to or be taken in any manner whatsoever to affect any subsequent Default or the rights resulting therefrom.

10.3 **Trustee may act on all of the Hypothecated Property.** The remedies provided in this Article 10 may be exercised on all the Hypothecated Property taken as a whole or in respect of any part thereof.

10.4 **Trustee Appointed Mandatary of the Grantor.** The Grantor hereby irrevocably appoints the Trustee to be its mandatary to execute and perform upon the occurrence and during the continuance of an Event of Default, for and in the name of and on behalf of the Grantor, all deeds, documents, transfers, conveyances, consents, assignments, assertions, and things which the Grantor must sign, execute and do hereunder and generally to use the name of the Grantor in the exercise of all or any one of the powers hereby conferred on the Trustee with full power of substitution and revocation, it being expressly understood that such mandate of the Trustee is not governed by Articles 2138 to 2148 of the *Civil Code of Québec*, the Grantor expressly renouncing to the benefit of each and every one of the aforementioned articles.

10.5 **Protection of the Trustee in respect of any Realization of the Hypothecated Property.** Notwithstanding any applicable provision of

any Law to the contrary, in the context of any realization of the whole of any part of the Hypothecated Property:

10.5.1 the Trustee may, in relation to these presents, act on the opinion or advice of or information obtained from any advocate, appraiser, evaluator, auditor, engineer, surveyor, broker, auctioneer or other expert, whether obtained by the Trustee, the Grantor or otherwise, and the Trustee shall not be responsible for any loss whatsoever occasioned by acting or not acting thereon, as the case may be, and it may employ any third party assistance as may be necessary for the performance of its duties and may reasonably and adequately compensate such agents and attorneys for all such information or such legal or other advice or assistance as aforesaid;

10.5.2 the Trustee shall have, as regards any administration by it of the Hypothecated Property and as regards all the powers and discretions vested in it under the terms of this Deed or any applicable provision of any Law, absolute discretion as to the exercise thereof, whether in respect of the manner, the mode or the time for the exercise thereof, and the Trustee shall not be in any way responsible for any loss, costs, damages or inconvenience whatsoever that may result from the exercise or non-exercise thereof;

10.5.3 the Trustee may, acting reasonably, appoint, designate or employ as their sub-agents, any attorneys, bankers, receivers, advocates, agents, officers or other Persons and any national firm of independent chartered accountants of recognized standing in order to act for and in the name of the Trustee in any realization of the whole or any part of the Hypothecated Property and such sub-agent:

10.5.3.1 shall only be authorized to act under the terms of demands, requests or instructions issued or made by the Trustee in respect of any procedure, act, power, right, matter or thing relating to or granted under the terms of its mandate; and

10.5.3.2 may be replaced by any Person which the Trustee shall have accepted;

it being expressly understood, however, that the Trustee shall not be in any way responsible for the misconduct of any such sub-agent so appointed or for any loss whatsoever resulting from such misconduct or any failing of any such sub-agent and the Trustee shall not be bound to supervise the actions of any such sub-agent, provided, however, it shall not have acted with gross negligence in its designation or choice of such sub-agent.

10.6 **Production of Bonds Upon Payment.** The Trustee shall have the right at the time it makes any payment required hereunder to demand of the Person claiming such payment the production of the actual Bond under which it claims such payment be made, and shall cause to be endorsed on

the same a memorandum of the amount so paid and the date of payment, but the Trustee may at its discretion dispense with such production and endorsement in any special case, upon such indemnity being given as it shall deem sufficient and written notice thereof being given to Grantor.

10.7 **Trustee Not Required to Act.** The Trustee shall have the right in its discretion to proceed in its name as Trustee under this Deed in the enforcement of the security created under this Deed and under any remedy provided by any applicable Law, whether by legal proceedings or otherwise, but it shall not be bound to do or take any act or action in virtue of the powers conferred on it by this Deed unless and until it shall have been required so to do by a Bondholders' Instrument defining the action which it is required to take, and the Trustee may, before taking such action, require the Bondholders to deposit with the Trustee the Bonds held by them for which Bonds the Trustee shall issue receipts. The obligation of the Trustee to commence or continue any act, action or proceedings for the purpose of realizing upon the Hypothecated Property pursuant to the terms of any applicable Law or this Deed or for the enforcement of any covenant or obligation under or arising under this Deed or the Bonds shall, at the option of the Trustee, be conditional upon the Bondholders furnishing, when required in writing by the Trustee, the Trustee's Indemnification.

10.8 **Limitation of Trustee's Liability in Acting.** The Trustee shall not be responsible or liable, otherwise than as a Trustee, for any debts contracted by it, for damages to Persons or property or for salaries or non-fulfilment of contracts during any period wherein the Trustee shall take possession of the Hypothecated Property pursuant to the terms of any applicable Law or this Deed, nor shall the Trustee be liable to account except in respect of amounts actually received or be liable for any loss on realization or for any default or omission for which a hypothecary or secured creditor might be liable, and the Trustee shall not be bound to do, observe or perform or to see to the observance or performance by the Grantor of any of the obligations or covenants imposed upon the Grantor under this Deed nor in any way to supervise or interfere with the conduct of the Grantor's business, unless and until the security created under this Deed has become enforceable and the Trustee shall have become bound to enforce the same and shall have been kept supplied with moneys reasonably necessary to provide for the expense of the required action and with satisfactory indemnity as aforesaid.

10.9 **Protection of Persons Dealing with the Trustee.** No Person dealing with the Trustee or its agents shall be concerned to inquire whether the security created under this Deed has become enforceable, or whether the powers which the Trustee is purporting to exercise have become exercisable, or whether any money remains due upon the security of this Deed or the Bonds, or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall be made, or otherwise as to

the propriety or regularity of any sale or of any other dealing by the Trustee with the Hypothecated Property pursuant to the terms of any applicable Law or this Deed or to see to the application of any money paid to the Trustee, and, in the absence of fraud on the part of such Person, such dealing shall be deemed, so far as regards the safety and protection of such Persons, to be within the powers conferred under this Deed and to be valid and effectual accordingly.

10.10 **Possession or Production of Bonds Not Required.** All rights of action under this Deed may be enforced by the Trustee without the possession of any of the Bonds or the production thereof at the trial or in other proceedings relevant thereto.

ARTICLE 11

CONCERNING THE TRUSTEE

11.1 **Acting as the Person Holding the Power of Attorney.** The Grantor and the Trustee hereby specifically acknowledge and agree that the Trustee is acting hereunder in its capacity as the Person holding the power of attorney of the Bondholders for all purposes of Article 2692 of the *Civil Code of Québec*.

11.2 **To Exercise Reasonable Diligence.** The Trustee shall only be accountable for reasonable diligence in the exercise of its functions under this Deed and shall only be liable for its own wilful acts and defaults.

11.3 **Uncontrolled Discretion to Exercise Powers.** The Trustee, except as otherwise provided in this Deed shall, as regards all the powers, authorities and discretions vested in it, have absolute and uncontrolled discretion as to the exercise thereof, whether in relation to the manner or as to the mode and time for the exercise thereof, and in the absence of fraud or wilful fault, it shall be in no way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.

11.4 **Not Liable for Defects in Title.** The Trustee shall not be liable for or by reason of any failure or defect of title to or any Lien upon the Hypothecated Property, or for or by reason of the statements of facts or recitals contained in this Deed or in the Bonds, or be required to verify the same; but all such statements and recitals are and shall be deemed to have been made by the Grantor only, and it shall not be the duty of the Trustee, and nothing contained in this Deed shall in any way cast any obligation upon the Trustee, to see to the registration or filing or renewal of this Deed or any other deed or writing relating to the Hypothecated Property or any part thereof, or to any other property of the Grantor, or to procure any additional hypothec or other additional security instrument of further

assurance, or to do any other act for the continuance of the Liens created under this Deed, or for giving notice of the existence of such Liens, or for extending or supplementing the same or to insure or keep insured, against loss or damage by fire or otherwise, the Hypothecated Property or any part thereof or to keep itself informed or advised as to the payment by the Grantor of any taxes or assessments or premiums of insurance or other payments which the Grantor should make.

11.5 **Need Not Interfere in Grantor's Business.** The Trustee shall not be bound to give notice to any Person of the execution of this Deed or of the Liens created under this Deed unless and until it shall have been required so to do by a Bondholders' Instrument.

11.6 **In Bankruptcy May Vote.** In the event of the Grantor making an authorized assignment or a custodian, trustee or liquidator in respect of the Grantor's properties being appointed under any bankruptcy, insolvency, liquidation or reorganization Law of any jurisdiction, the Trustee, if directed to do so by a Bondholders' Instrument, may file and prove a claim, value security and vote and act at all meetings of creditors and otherwise in such proceedings as directed.

11.7 **To Act on Instructions of Bondholders.** The Trustee shall be obliged to act and shall act and be fully protected in acting upon the instructions, requests or directions set forth in a Bondholders' Instrument in connection with any proceeding, act, power, right, matter or thing relating to or conferred by right or to be done under this Deed.

11.8 **Free Access to Records.** If requested by the Bondholders, the Trustee shall be obliged to give to those so requesting or to their officers or authorized agents, free access to and communication of the Trustee's records relating to these presents and all matters connected therewith, and shall at all time maintain the confidentiality of any such records that are confidential by their nature.

11.9 **May Act on Advice of Lawyer et al.** The Trustee may execute any of the powers imposed or conferred upon it under this Deed, and perform any duties required of it, by or through attorneys or agents and, in relation to this Deed, may act on the opinion or advice of or information obtained from any lawyer, valuer, surveyor, broker, auctioneer, or other expert, whether obtained by the Trustee or by the Grantor or otherwise, and shall not be responsible for any loss occasioned by acting or not acting thereon and shall be entitled to take legal or other advice and employ such assistance as may be necessary to the proper discharge of its duties, and to pay proper and reasonable compensation to such agents and attorneys for all such legal and other advice or assistance as aforesaid.

11.10 **May Appoint Agents.** The Trustee may for the execution of the duties and powers conferred upon it under this Deed appoint or employ,

attorneys, bankers, receivers, lawyers, agents or other Persons, but the Trustee shall not be responsible to the Bondholders for any misconduct on the part of any such attorney, banker, receiver, lawyer, agent or other Person appointed by it under this Deed, or bound to supervise the proceedings of any such other appointee.

11.11 **Not Responsible for Moneys Subscribed.** The Trustee shall not be responsible for the moneys subscribed by applicants for or purchasers of the Bonds or be bound to see to the application thereof.

11.12 **Trustee may Delegate.** The Trustee may from time to time delegate to any Person, and as long as all the Bonds at any time outstanding hereunder are held by one Person, may delegate to such Bondholder, the performance of any of the powers vested in it by this Deed, and the Trustee shall not be in any way responsible to the Bondholders for any loss incurred by the misconduct or default of any such delegate or as a result of such delegation.

ARTICLE 12

APPOINTMENT OF NEW TRUSTEE

12.1 **Appointment of New Trustee.** The Trustee may at any time resign from being the Person holding the power of attorney of the Bondholders hereunder and thereby be discharged from all further duties and liabilities under this Deed by giving to the Grantor and the Bondholders thirty (30) days' notice in writing or such shorter notice as the Bondholders and the Grantor may be willing to accept, and the Bondholders may, at any time by a Bondholders' Instrument, appoint a new Trustee in the place of any Trustee so resigning; and the Bondholders shall also have the power by a Bondholders' Instrument to remove the Trustee at any time and to appoint a new Trustee as the Person holding the power of attorney for the Bondholders and as the holder of all security created in its favour for the benefit of the Bondholders under the Collateral Security Documents. Any such new Trustee, without further formality, shall be vested with and have all the property, right, powers and authority granted to the Trustee hereunder and be subject in all respects to the terms, conditions and provisions of this Deed.

ARTICLE 13

POWERS OF BONDHOLDERS

13.1 **Powers of Bondholders.** The Bondholders shall have the following powers exercisable from time to time by a Bondholders' Instrument:

13.1.1 **Modification of Rights of Bondholders or Trustee.**

Power to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of the Bondholders and/or the Trustee against the Grantor or against its undertaking, property and assets or any part thereof, whether such rights arise under this Deed or the Bonds or otherwise;

13.1.2 **To Direct Trustee.**

Power to direct or authorize the Trustee to exercise any power, right, remedy or authority given to it by this Deed in any manner specified in such Bondholders' Instrument or to refrain from exercising any such power, right, remedy or authority;

13.1.3 **Waiver of Default.**

Power to waive and direct the Trustee to waive any default on the part of the Grantor in complying with any provision of this Deed or the Bonds either unconditionally or upon any conditions specified in such Bondholders' Instrument, whether or not the security under this Deed shall have become enforceable by reason of such default;

13.1.4 **Bondholders' Committee.**

Power to appoint a committee to consult with the Trustee and to delegate to such committee (subject to such limitations, if any, as may be prescribed in the Bondholders' Instrument) the power to give to the Trustee any or all of the directions or authorizations which the Bondholders could give by resolution under the foregoing subsections 13.1.2 and 13.1.3. The Bondholders' Instrument making such appointment may provide for payment of the expenses and disbursements of and compensation to such committee. Such committee shall consist of one or more Persons as shall be prescribed in the Bondholders' Instrument appointing it, and the members need not themselves be the Bondholders. Every such committee may elect its chairman and may make regulations respecting the quorum, the calling of its meetings, the filling of vacancies occurring in its number, the manner in which it may act and its procedure generally; and

13.1.5 **Alienation of Property.**

Power to authorize the Grantor to sell or otherwise dispose of its undertakings, property or assets or any part of parts thereof and to instruct the Trustee to release the same free from the Liens created under this Deed, all upon such terms and conditions as may be specified in such Bondholders' Instrument.

13.2 **Definition of Bondholders' Instrument.** The term "Bondholders' Instrument" means a document signed in one or more counterparts by the holder or holders of not less than sixty-six and two thirds percent (66 2/3%) of the principal amount of the Bonds outstanding at any time, setting out the exercise of any of the powers granted to the Bondholders by this Article or requesting the Trustee to take or to refrain from taking some act, action or proceeding specified therein, or setting out any other authorization or direction, which by the terms hereof may be given by a

Bondholders' Instrument. Any Bondholder may execute any such instrument in person or by agent or attorney duly authorized in writing.

13.3 **Binding Effect of Bondholders' Instrument.** Any power exercised by a Bondholders' Instrument as provided in this Article shall be binding upon the Bondholders and each of them, and the Trustee (subject to the provisions of its indemnity herein contained) shall be bound to give effect thereto accordingly.

ARTICLE 14

MISCELLANEOUS

14.1 **Separate Security.** The present Deed and the Liens created herein, are and shall be in addition to and not in substitution for, any other security held by the Trustee, the Bondholders or any one thereof for the fulfilment of the Obligations and shall thus not operate as a novation of any Obligation of the Grantor towards the Trustee, the Bondholders or any one thereof.

14.2 **Continuing Security.** The Liens created hereunder shall constitute continuing security which shall remain in full force and effect until the Obligations shall have been fulfilled in full and the Liens hereof shall have been cancelled.

14.3 **Notice.** Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been duly given or made to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Deed when delivered to such party (by certified mail, postage prepaid, or by telegraph, telex, telecopier or hand delivery) (x) who is the Grantor, at its head office, (y) who is the Trustee, at its head office and (z) who is a Bondholder, at the address appearing in any Bond issued to it, or at such other address as any of the parties may hereafter notify the others in writing. No other method of giving notice is hereby precluded.

14.4 **Severability.** Any provision of this Deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

14.5 **Governing Law.** This Deed (to the exclusion of the provisions of the Collateral Security Documents which shall be governed by the laws therein referred to) and the interpretation and enforcement thereof shall be

governed by and in accordance with the Laws of the Province of Québec. The Grantor irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Québec with respect to any matter arising hereunder or in relation herewith.

14.6 **Formal Date.** For the purposes of convenience, this Deed may be referred to as bearing formal date of December 17, 2003 irrespective of the actual date of its execution.

ARTICLE 15

LANGUAGE

15.1 **English Language.** The parties hereto have expressly required that the present Deed and all deeds, documents and notices relating thereto be drafted in the English language.

15.2 **Langue Anglaise.** Les parties aux présentes ont expressément exigé que le présent acte et tous autres contrats, documents et avis qui y sont afférents soient rédigés en langue anglaise.

ARTICLE 16

INTERVENTION

AND HERETO INTERVENED:

COUCHE-TARD/MAC'S S.E.C./COUCHE-TARD/MAC'S L.P., a limited partnership duly formed in accordance with the laws of the Province of Québec, having its registered office at 1600 St-Martin Boulevard East, Tower B, Suite 200, Laval, Québec, H7G 4S7, herein acting through and represented by 3887961 CANADA INC., its General Partner, a legal person duly constituted as a company under the *Canada Business Corporation Act*, having its registered office at 1600 St-Martin Boulevard East, Tower B, Suite 200, Laval (Québec), H7G 4S7, herein acting and represented by Stéphane Gonthier, its Secretary, duly authorized by a resolution of its board of directors duly adopted on the Eleventh (11th) day of December, Two Thousand and Three (2003), a certified copy of which resolution is hereto annexed after having been acknowledged to be true and signed by the said representative with and in the presence of the undersigned Notary.

PARTY OF THE THIRD PART



**WHICH INTERVENANT AGREE AND DECLARE UNTO THE
UNDERSIGNED NOTARY AS FOLLOWS:**

16.1 **Ratification.** The Intervenant, having taken cognizance of all of the terms and conditions of this Deed, hereby consents to the terms and conditions of this Deed, confirms same and ratifies same, the whole for all lawful purpose and insofar as the same may be necessary.

16.2 **Principal Hypothec.** As a general and continuing collateral security for the performance by the Grantor of the Obligations, the Intervenant hereby hypothecates to and in favour of the Trustee, for the benefit of the Bondholders any and all rights, titles and interests it may have in the Hypothecated Property, for the sum of Two Billion Dollars (\$2,000,000,000), with interest thereon at the rate of twenty-five percent (25%) per annum.

16.3 **Additional Hypothec.** As a general and continuing collateral security for the performance by the Grantor of the Obligations, including, without limiting the generality of the foregoing, interest on all overdue interest, as well as the costs and expenses incurred by the Trustee or any Bondholder in order to preserve or realize upon the Liens created and to be created from time to time under the terms hereof and all other costs and expenses related to the Obligations, the Intervenant hereby hypothecates any and all rights, titles and interests it may have in the Hypothecated Property to and in favour of the Trustee, for the benefit of the Bondholders, to the extent of an additional sum of Four Hundred Million Dollars (\$400,000,000), in lawful money of Canada, with interest thereon at the rate of twenty-five percent (25%) per annum.

16.4 **Terms and Conditions of the Deed.** All of the other terms and conditions of this Deed shall apply *mutatis mutandis* to the hypothecs created in this intervention.

ARTICLE 17

SCHEDULES

The following are the First, Second, Third, and Fourth Schedules of this Deed herein referred to: _____

FIRST SCHEDULE

FORM OF BOND

CANADA

PROVINCE OF QUÉBEC

ALIMENTATION COUCHE-TARD INC.

(incorporated under the Laws of the Province of Québec)

25% Collateral Mortgage Demand Bond

NO.

§

ALIMENTATION COUCHE-TARD INC. (hereinafter called the "Company"), for value received, promises to pay upon presentation of this Bond to _____ or registered assigns, at _____ or at any other branch in Canada of _____ on demand the principal sum of _____ Dollars (\$) in lawful money of Canada and to pay interest thereon on demand from the date of this Bond, both before and after default, in like money, at the rate of twenty-five percent (25%) per annum, calculated half-yearly and not in advance, with interest on all overdue interest, calculated at the same rate and in the same manner as the principal thereof, from the date that the interest becomes due to the actual date of payment.

This Bond is issued under and secured by a deed of hypothec bearing formal date of the Seventeenth (17th) day of December, Two Thousand and Three (2003) executed by the Company in favour of National Bank Trust Inc, as the Person holding the power of attorney of the Bondholders for all purposes of Article 2692 of the *Civil Code of Québec*, as same may be amended, supplemented or restated from time to time (herein called the "Deed of Hypothec") to which Deed of Hypothec reference is hereby made for the terms and conditions upon and subject to which this Bond is issued and held and the nature and extent of the security therefor.

As of the date hereof, the aggregate principal amount of Bonds which may be issued under and secured by the Deed of Hypothec from time to time is limited to Two Billion Dollars (\$2,000,000,000). All Bonds at any time outstanding rank *pari passu* and are equally and rateably secured by the Deed of Hypothec.

This Bond is subject to the terms and conditions of the Deed of Hypothec, to all of which the holder of this Bond by his acceptance hereof assents.

This Bond is fully registered and may only be transferred by the holder hereof upon compliance with the provisions of the Deed of Hypothec in that respect.

This Bond shall not become obligatory until it shall have been certified by the Trustee under the Deed of Hypothec.

All capitalized terms and expressions used herein, unless otherwise defined, shall have the same meaning as that ascribed to them in the Deed of Hypothec.

The Company by its signature on the one hand and the holder and any transferee of this Bond by their acceptance of this Bond on the other hand acknowledge that they have expressly required it to be drawn up in the English language.

La compagnie, par sa signature, d'une part, et le détenteur et tous cessionnaires de cette obligation par leur acceptation, d'autre part, déclarent qu'ils ont expressément exigé qu'elle soit rédigée en langue anglaise.

IN WITNESS WHEREOF, ALIMENTATION COUCHE-TARD INC., has caused this Bond to be signed by

_____, its _____, and to be dated the _____
and (20 _____) day of _____, Two Thousand _____.

ALIMENTATION COUCHE-TARD INC.

By: _____

TRUSTEE'S CERTIFICATE

This Bond is one of the Bonds issued under the Deed of Hypothec within mentioned.

Date of Certification: _____

NATIONAL BANK TRUST INC.

By: _____

Authorized Officer _____

FORM OF TRANSFER

For value received, by these presents cedes and transfers to the present Bond with full power of substitution, all its rights, the principal amount and outstanding interest on the present Bond and irrevocably appoints as its attorney to complete the transfer on the books of the above mentioned Company.

Dated

Transferor

SECOND SCHEDULE

IMMOVEABLES

Registration Division of Québec

Store 534

That certain immovable property known and designated as Lot number ONE MILLION ONE HUNDRED AND FIFTY THOUSAND AND TWENTY-FIVE (1 150 025) Cadastre du Québec, Registration Division of Québec.

With the building thereon erected bearing Civic Numbers 900 and 960 of de L'Entraide Street, in the borough of Charlesbourg, in the City of Québec, Québec, G1H 6T2.

Registration Division of Terrebonne

Store 150

That certain immovable property known and designated as Lot number ONE MILLION NINE HUNDRED AND FOUR THOUSAND SIX HUNDRED AND SEVENTY-FIVE (1 904 675) Cadastre du Québec, Registration Division of Terrebonne.

With the building thereon erected bearing Civic Number 603 of Curé-Labelle Boulevard, in the City of Blainville, Québec, J7C 2H7. _____

Registration Division of Thetford

Store 521

Un immeuble situé sur la route Frontenac, arrondissement Black Lake, Thetford Mines, province de Québec, connu et désigné comme étant :

(a) une partie du lot trois cent vingt-cinq (Ptie 325) au cadastre officiel du canton d'Ireland, circonscription foncière de Thetford, bornée au nord-ouest par une partie du lot 326 (ci-dessous décrite), au sud-est par une partie du lot 325 (route Frontenac) et au sud-ouest par le lot 325-378, tous du même cadastre, mesurant vingt et un mètres et soixante-dix centimètres (21,70m) au nord-ouest, vingt et un mètres et cinquante et un centimètres (21,51m) le long d'un arc de cercle d'un rayon de deux cent quatre-vingt-quatre mètres et six centimètres (284,06m) au sud-est et trois mètres et vingt-huit centimètres (3,28m) au sud-ouest, pour une superficie de trente-cinq mètres carrés et vingt-trois centimètres carrés (35,23m²), système international;

(b) une partie du lot trois cent vingt-six (Ptie 326) au cadastre officiel du canton d'Ireland, circonscription foncière de Thetford, bornée au nord-ouest par une autre partie du lot 326, au nord-est par une autre partie du lot 326 (route Saint-Désiré), au sud-est par une autre partie du lot 326 (route Frontenac) et par la partie du lot 325 ci-dessus décrite et au sud-ouest par une autre partie du lot 326, tous du même cadastre, mesurant quarante-deux mètres et soixante-sept centimètres (42,67m) au nord-ouest, vingt-huit mètres et soixante-huit centimètres (28,68m) au nord-est, vingt-quatre mètres et soixante-sept centimètres (24,67m) le long d'un arc de cercle d'un rayon de deux cent quatre-vingt-quatre mètres et six centimètres (284,06m) et vingt et un mètres et soixante-dix centimètres (21,70m) au sud-est et trente mètres et quarante-huit centimètres (30,48m) au sud-ouest, pour une superficie de mille trois cent sept mètres carrés et six décimètres carrés (1 307,6m²), système international.

Avec le bâtiment y érigé portant le numéro 245 route Frontenac, arrondissement Black Lake, Thetford Mines, province de Québec, GON 1A0.

THIRD SCHEDULE

SECURITIES

| ISSUER | CERTIFICATE | ISSUED & CLASS SHARES |
|--|--------------------|----------------------------------|
| CORPORATE | NO. | |
| Dépan-Escompte Couche-Tard Inc. | A-006 | 90,025,136 class "A" shares |
| Dunkin Donuts Maître Franchisé Québec Inc. / Dunkin Donuts Master Franchisee Québec Inc. | D-01 | 100 class "D" shares |

FOURTH SCHEDULE

INTELLECTUAL PROPERTY

A. TRADEMARKS

| <i>CANADIAN REGISTERED TRADEMARKS</i> | | |
|--|------------|-------------------------------------|
| 0001: | TMA370,517 | 24 & DESIGN |
| 0002: | TMA213,089 | ALWAYS FRESH BECKER'S & DESIGN |
| 0003: | TMA362,340 | ARCTIC SLUSH |
| 0004: | TMA198,220 | BECKER COUNTRY |
| 0005: | TMA372,600 | BECKER'S |
| 0006: | TMA198,221 | BECKER'S & DESIGN |
| 0007: | TMA430,600 | BECKER'S BIG TASTE MATE & DESIGN |
| 0008: | TMA417,048 | BECKER'S DEEP FREEZ & DESIGN |
| 0009: | TMA198,219 | BECKER'S DESIGN |
| 0010: | TMA198,774 | BECKER'S DESIGN |
| 0011: | TMA281,900 | BECKER'S DESIGN |
| 0012: | TMA281,901 | BECKER'S FRESH & READY FOODS DESIGN |
| 0013: | TMA394,053 | BECKER'S SKIM PLUS & DESIGN |
| 0014: | TMA268,064 | BECKER'S WITH DAISY; DESIGN |
| 0015: | TMA343,319 | BOSS BLASTER |
| 0016: | TMA196,391 | CAT DESIGN |
| 0017: | TMA246,303 | CAT FACE DESIGN |
| 0018: | TMA230,185 | CIRCLE & DESIGN |
| 0019: | TMA373,327 | COOL CAT |
| 0020: | 1 170 037 | COOLACCINO |
| 0021: | 1 137 802 | COUCHE TARD Design |

| CANADIAN REGISTERED TRADEMARKS | | |
|---------------------------------------|------------|--|
| 0022: | TMA331,105 | COUCHE TARD DESSIN SUR DEUX LIGNES design |
| 0023: | TMA323,571 | COUCHE-TARD |
| 0024: | 1 137 803 | COUCHE-TARD |
| 0025: | 1 137 804 | COUCHE-TARD DESIGN (ONE LINE) design |
| 0026: | TMA331,104 | COUCHE-TARD DESSIN SUR UNE LIGNE design |
| 0027: | TMA503,470 | COUCHE-TARD ET DESSIN |
| 0028: | TMA503,471 | COUCHE-TARD ET DESSIN |
| 0029: | TMA503,472 | COUCHE-TARD ET DESSIN |
| 0030: | TMA503,473 | COUCHE-TARD ET DESSIN |
| 0031: | TMA377,537 | COUNTRY FRESH |
| 0032: | TMA268,063 | DAISY & READING MATTER; DESIGN |
| 0033: | TMA281,722 | DAISY; DESIGN |
| 0034: | TMA440,594 | DAISYMART |
| 0035: | 1 136 883 | DEAD IN YOUR HAND, ALIVE IN YOUR MOUTH |
| 0036: | TMA416,290 | DELI DELIGHT |
| 0037: | TMA410,859 | DÉPAN-ESCOMPTE COUCHE-TARD & DESSIN |
| 0038: | TMA410,860 | DÉPAN-ESCOMPTE COUCHE-TARD & DESSIN (HORIZONTAL) |
| 0039: | TMA331,910 | DESSIN D'UN SOMNAMBULE |
| 0040: | TMA335,075 | DOLLY MADISON |
| 0041: | TMA335,075 | DOLLY MADISON |
| 0042: | 1 154 745 | E.MAC'S |
| 0043: | TMA408,934 | FRESH EXPRESS |
| 0044: | TMA420,173 | FRESH EXPRESS DESIGN |
| 0045: | 1 076 036 | FROSTER |
| 0046: | TMA405,035 | FROSTER & DESIGN |
| 0047: | 1 076 037 | FROSTER & Design |
| 0048: | 1 076 038 | FROSTER Way too Cool & design |
| 0049: | 1 143 075 | FULL ZINZIN |
| 0050: | 1 154 358 | GOODE & DUNN |
| 0051: | 1 154 577 | GOODE & DUNN ARTISAN BAKERY & design |
| 0052: | 1 154 579 | GOODE & DUNN GOURMET GRILL & design |
| 0053: | 1 154 580 | GOODE & DUNN GOURMET WEINER GRILL & de.. |
| 0054: | 1 154 578 | GOODE & DUNN MINI-DONUT-MILL & design |
| 0055: | 1 143 073 | GOUDRON SAUVAGE |

| CANADIAN REGISTERED TRADEMARKS | | |
|---------------------------------------|------------|--|
| 0056: | 1 164 063 | GZZZIT! ÉNERGIE DRINK |
| 0057: | TMA272,681 | HALF DAISY; DESIGN |
| 0058: | TMA538,657 | HIBOU LOGO |
| 0059: | TMA193,850 | JEAN BECKER'S |
| 0060: | TMA193,851 | JEAN BECKER'S DESIGN |
| 0061: | TMA160,165 | JUG MILK & DESIGN |
| 0062: | TMA294,909 | LA MAISONÉE DESIGN |
| 0063: | TMA251,541 | LA MAISONNEE |
| 0064: | TMA291,460 | LA MAISONNEE |
| 0065: | TMA293,256 | LA MAISONNEE |
| 0066: | TMA295,672 | LA MAISONNÉE DESIGN |
| 0067: | TMA295,180 | LA MAISONNÉE DESIGN |
| 0068: | TMA292,537 | LA MAISONNÉE DESIGN |
| 0069: | TMA363,385 | LE GRIGNOTEUR |
| 0070: | TMA382,394 | LE GRIGNOTEUR & DESSIN |
| 0071: | TMA478,543 | LEO'S BAGELS |
| 0072: | TMA174,089 | MAC'S |
| 0073: | TMA200,133 | MAC'S |
| 0074: | TMA200,133 | MAC'S |
| 0075: | 1 137 805 | MAC'S |
| 0076: | TMA259,108 | MAC'S & DESIGN |
| 0077: | TMA279,525 | MAC'S & DESIGN |
| 0078: | TMA227,976 | MAC'S & DESIGN |
| 0079: | 1 126 535 | MAC'S & design |
| 0080: | 1 137 807 | Mac's & design |
| 0081: | TMA594,074 | MAC'S & DESIGN |
| 0082: | 1 161 222 | MAC'S & DESIGN |
| 0083: | 1 137 806 | Mac's & design (two lines) |
| 0084: | TMA196,626 | MAC'S - FOR YOUR CONVENIENCE |
| 0085: | TMA197,357 | MAC'S CONVENIENCE STORE |
| 0086: | TMA405,039 | MAC'S COOLOSSAL COOLER |
| 0087: | TMA343,163 | MAC'S COOLOSSAL COOLER & DESIGN |
| 0088: | TMA227,974 | MAC'S DÉPANNEUR CONVENIENCE STORE DESIGN |
| 0089: | TMA594,187 | MAC'S design |
| 0090: | TMA345,013 | MAC'S EXPRESS |
| 0091: | TMA379,211 | MAC'S FAX |
| 0092: | TMA280,529 | MAC'S FOOD MARKET |
| 0093: | TMA358,081 | MAC'S MART |
| 0094: | TMA197,665 | MAC'S MILK |
| 0095: | TMA365,604 | MAC'S PLUS |
| 0096: | TMA502,675 | MAC'S SNACKS DESIGN |
| 0097: | TMA227,973 | MAC, DÉPANNEUR CONVENIENCE |

| CANADIAN REGISTERED TRADEMARKS | | |
|---------------------------------------|------------|---|
| | | STORE DESIGN |
| 0098: | TMA335,859 | MAN DESIGN |
| 0099: | TMA557,562 | MEALS MADE EASY |
| 0100: | TMA325,051 | MIKE'S MART |
| 0101: | TMA368,731 | MINI MAC'S |
| 0102: | TMA368,732 | MINI-MAC'S |
| 0103: | 1 181 314 | MO DRINK TO YOUR MOOD |
| 0104: | 1 181 323 | MOOD OPTIMIZER |
| 0105: | 1 136 884 | MORTS DANS VOTRE MAIN, VIVANTS DANS VOTRE BOUCHE |
| 0106: | TMA194,529 | PINTO |
| 0107: | 1 136 885 | POUSSIN FRAPPÉ |
| 0108: | 1 135 722 | Provi-Soir & design |
| 0109: | 1 135 723 | Provi-Soir & design (two lines) |
| 0110: | TMA352,640 | PURCHASE POINT MEDIA |
| 0111: | TMA157,931 | RECTANGLE & DESIGN |
| 0112: | 1 143 076 | SANG FROID |
| 0113: | 1 113 523 | Sloche & dessin |
| 0114: | 1 113 525 | SLOCHE.COM |
| 0115: | 1 113 524 | Sloche.com Dessin |
| 0116: | TMA194,609 | SNO-JO |
| 0117: | 1 123 182 | SUNSHINE JOE |
| 0118: | TMA547,151 | SUNSHINE JOE COFFEE CO. |
| 0119: | TMA591,039 | SUNSHINE JOE COFFEE CO. & design |
| 0120: | TMA590,425 | SUNSHINE JOE COFFEE CO. & design |
| 0121: | 1 179 496 | SUNSHINE JOE JUICE CO. & Design |
| 0122: | 1 179 497 | SUNSHINE JOE JUICE CO. & Design |
| 0123: | 1 179 498 | SUNSHINE JOE WATER CO. & Design |
| 0124: | TMA278,996 | SUPER COOLER |
| 0125: | TMA366,037 | SUPER MAC'S |
| 0126: | TMA554,487 | TAKE AWAY CAFE |
| 0127: | TMA500,003 | THAT'S A WRAP |
| 0128: | TMA508,839 | THE BROWN BOX PIZZA CO. |
| 0129: | 1 084 659 | THE FRY SHACK |
| 0130: | TMA447,390 | THE LIGHT ONE & DESIGN |
| 0131: | TMA355,405 | WEE HOURS CONVENIENCE STORE |
| 0132: | 1 143 074 | WINCHIREWACHEUR |
| 0133: | TMA343,043 | WINKS |
| 0134: | TMA532,327 | WINKS |
| 0135: | TMA365,504 | WINKS DESIGN |
| 0136: | TMA538,536 | WINKS ET HIBOU LOGO |
| 0137: | TMA391,084 | WINKS EXPRESS |

For a more detailed description, see attached Canadian search report.

| U.S. REGISTERED TRADEMARKS | | |
|-----------------------------------|-----------|---|
| 0001: | 78-308938 | COOLACCINO |
| 0002: | 2663658 | Drawing or design without any word(s) / letter(s) / number(s) |
| 0003: | 76-247369 | FROSTER |
| 0004: | 76-247370 | FROSTER |
| 0005: | 76-247368 | FROSTER WAY TOO COOL |
| 0006: | 2585835 | MAC'S |
| 0007: | 76-362155 | MAC'S |
| 0008: | 76-362156 | MAC'S |
| 0009: | 76-478062 | MAC'S |
| 0010: | 76-478063 | MAC'S |
| 0011: | 76-347788 | SUNSHINE JOE COFFEE CO. |

For a more detailed description, see attached American search report.

B. LICENSED INTELLECTUAL PROPERTY

TRADEMARK LICENSING AGREEMENT:

Agreement dated December 19, 2002 between Alimentation Couche-Tard Inc. ("Licensor") and Mac's Hungary Services LLC ("Licensee") pursuant to which the Licensor has granted to the Licensee a license to use its various Names and Marks.

WHEREOF ACTE:

DONE AND PASSED at the City of Montréal, Province of Québec, on this Fifteenth (15th) day of December, Two Thousand and Three (2003) and of record in the office of the undersigned Notary under the number four thousand nine hundred and twelve (4912) of his notarial minutes.

And the parties, after having declared to have taken cognizance of these presents and having exempted the said Notary from reading them or causing them to be read, signed these presents, all in the presence of the said Notary who also signed.


(Signed) **ALIMENTATION COUCHE-TARD INC.**
Per : S. Gonthier

(Signed) **NATIONAL BANK TRUST INC.**
Per: N. Gagnon
Per: Carole Bédard

(Signed) **COUCHE-TARD/MAC'S S.E.C./COUCHE-TARD/MAC'S L.P., herein acting through and represented by 3887961 CANADA INC., its General Partner**
Per : S. Gonthier

(Signed) P. Jean Cléroux, Notary

A TRUE COPY of the original hereof remaining of record in my office.

A handwritten signature in black ink, appearing to be 'P. Jean Cléroux', written over a horizontal line. The signature is stylized and cursive.

TRADEMARK
REEL: 002892 FRAME: 0300

No. 4912

December 15, 2003

DEED OF HYPOTHEC

by

ALIMENTATION COUCHE-TARD INC.

in favour of

NATIONAL BANK TRUST INC.

4th copy

MIQUELON, CLÉROUX,
BEAUREGARD
NOTAIRES - NOTARIES
MONTREAL

ALIMENTATION COUCHE-TARD INC.

U.S. TRADEMARKS

| | REGISTRATION NO. | TRADEMARK |
|--------------|-------------------------|---|
| 0001: | 78-308938 | COOLACCINO |
| 0002: | 2663658 | Drawing or design without any word (s)/ |
| 0003: | 76-247369 | FROSTER |
| 0004: | 76-247370 | FROSTER |
| 0005: | 76-247368 | FROSTER WAY TOO COOL |
| 0006: | 2585835 | MAC'S |
| 0007: | 76-362155 | MAC'S |
| 0008: | 76-362156 | MAC'S |
| 0009: | 76-478062 | MAC'S |
| 0010: | 76-478063 | MAC'S |
| 0011: | 76-347788 | SUNSHINE JOE COFFEE CO. |