

COMPETITION TRIBUNAL

IN THE MATTER OF the *Competition Act*, R.S.C. 1985, c. C-34, and the *Competition Tribunal Rules*, SOR/2008-141;

AND IN THE MATTER OF the proposed acquisition by Alimentation Couche-Tard Inc., through its wholly-owned subsidiary Circle K Stores Inc., of all of the issued and outstanding shares of CST Brands, Inc.;

AND IN THE MATTER OF the filing and registration of a consent agreement pursuant to sections 92 and 105 of the *Competition Act*.

B E T W E E N :

THE COMMISSIONER OF COMPETITION

COMPETITION TRIBUNAL
TRIBUNAL DE LA CONCURRENCE
REGISTERED / ENREGISTRÉ
FILED / PRODUIT

Date: November 10, 2017
CT-2017-011

Andrée Bernier for / pour
REGISTRAR / REGISTRAIRE

OTTAWA, ONT.

4

Applicant

– and –

ALIMENTATION COUCHE-TARD INC.

Respondent

CONSENT AGREEMENT

RECITALS:

A. Couche-Tard proposes to acquire, through its wholly-owned subsidiary Circle K Stores Inc., all of the issued and outstanding shares of CST (the “Transaction”).

B. The Commissioner has concluded that the Transaction is likely to result in a substantial lessening and/or prevention of competition in the supply of gasoline to retail customers in certain local markets in Quebec, Ontario, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador, and that the implementation of this Agreement is necessary to ensure that any substantial lessening and/or prevention of competition will not result from the Transaction.

C. Couche-Tard does not admit but will not for the purposes of this Agreement, including execution, registration, enforcement, variation or rescission, contest the Commissioner’s conclusions that (i) the Transaction is likely to result in a substantial

lessening and/or prevention of competition in the supply of gasoline to retail customers in certain local markets in Quebec, Ontario, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador; and (ii) the implementation of this Agreement is necessary to ensure that any substantial lessening and/or prevention of competition will not result from the Transaction.

D. Prior to the date of this Agreement and further to the Commissioner’s approval, Couche-Tard has divested certain assets relating to the marketing and supply of retail gasoline in Piedmont, Quebec to Philippe Gosselin & Associés Limitée and Parkland has divested certain assets relating to the supply of retail gasoline in or around Peterborough and Trenton, Ontario to MacEwen Petroleum Inc.

E. Nothing in this Agreement affects any investigation, inquiry or proceeding other than under section 92 of the Act in respect of the Transaction.

THEREFORE Couche-Tard and the Commissioner agree as follows:

I. DEFINITIONS

[1] Whenever used in this Agreement, the following words and terms have the meanings set out below:

- (a) **“Act”** means the *Competition Act*, R.S.C. 1985, c. C-34, as amended;
- (b) **“Affiliate”** means, in respect of a Person, any other Person controlling, controlled by or under common control with such first Person, whether directly or indirectly, and **“control”** means directly or indirectly hold securities or other interests in a Person (i) to which are attached more than 50% of the votes that may be cast to elect directors or persons exercising similar functions or (ii) entitling the holder to receive more than 50% of the profits of the Person or more than 50% of its assets on dissolution;
- (c) **“Agreement”** means this Consent Agreement, including the schedules hereto, and references to a “Part”, “Section”, “Paragraph” or “Schedule” are, unless otherwise indicated, references to a part, section, paragraph or schedule of or to this Agreement;
- (d) **“Business Day”** means a day on which the Competition Bureau’s Gatineau, Quebec office is open for business;
- (e) **“Closing”** means the completion of the Transaction under the Transaction Agreement;
- (f) **“Closing Date”** means the date on which Closing occurs;

- (g) **“Commissioner”** means the Commissioner of Competition appointed under the Act and includes his authorized representatives;
- (h) **“Confidential Information”** means competitively sensitive, proprietary and all other information that is not in the public domain, and that is owned by or pertains to a Person or a Person’s business, and includes, but is not limited to, manufacturing, operations and financial information, customer lists, price lists, contracts, cost and revenue information, marketing methods, patents, technologies, processes, or other trade secrets;
- (i) **“Couche-Tard”** means Alimentation Couche-Tard Inc. and its Affiliates and their respective directors, officers, employees, agents, representatives, successors and assigns;
- (j) **“Couche-Tard’s Continuing Employees”** means those employees of Couche-Tard who are not employed in connection with the Hold Separate Assets;
- (k) **“Couche-Tard Divested Business”** means the business of marketing and supplying gasoline, diesel, and ancillary products and services at the retail gas station owned and operated by Couche-Tard at the site listed in Schedule A;
- (l) **“Couche-Tard Divestiture Assets”** means all of the right, title and interest in, to and under, or relating to the Couche-Tard Divested Business and all of the assets of the Couche-Tard Divested Business of every kind and description wheresoever situated, including but not limited to, the following:
 - (i) the station listed in Schedule A, including the immovable or real property, whether owned or leased by Couche-Tard;
 - (ii) all applicable site-specific licences, permits, contracts, agreements and authorizations, to which Couche-Tard is a party or a beneficiary, used in the operation of the station listed in Schedule A;
 - (iii) the tangible assets and equipment used at the station listed in Schedule A;
 - (iv) all petroleum products and other inventories at the station listed in Schedule A;
 - (v) all books, records and files specific to the site listed in Schedule A (for greater certainty, to the extent that there are any books, records or files which are common to the Couche-Tard Divested Business

and to Couche-Tard's ongoing business, Couche-Tard shall provide copies of such books, records and files to the Purchaser);

- (vi) any assets used in any ancillary businesses operated at the station listed in Schedule A, including, but not limited to, any automobile mechanical service, convenience store, restaurant or car wash, operated in connection with such station, including, but not limited to, all permits, contracts, agreements and authorizations, to which Couche-Tard is a party or a beneficiary, used in the operation of the ancillary businesses; and
- (vii) related computer hardware;
- (m) **"CST"** means CST Brands, Inc. and its Affiliates and their respective directors, officers, employees, agents, representatives, successors and assigns;
- (n) **"CST Divested Business"** means the business of marketing and supplying gasoline, diesel, and ancillary products and services at retail gas stations owned or operated by CST or at which CST owns or controls the retail fuel activities, as applicable, as listed in Schedule B;
- (o) **"CST Divestiture Assets"** means all of the right, title and interest in, to and under, or relating to, the CST Divested Business and all of the assets of the CST Divested Business of every kind and description wheresoever situated, including but not limited to, the following:
 - (i) the stations listed in Schedule B, including the immovable or real property, whether owned or leased by CST and any agreements relating to the consignment or supply of fuel to the retail site;
 - (ii) all applicable site-specific licences, permits, contracts, agreements and authorizations, to which CST is a party or a beneficiary, used in the operation of each station listed in Schedule B;
 - (iii) the Intangible Assets used in connection with the CST Divested Business;
 - (iv) the tangible assets and equipment used at each station listed in Schedule B;
 - (v) all petroleum products and other inventories at each station listed in Schedule B;
 - (vi) all books, records and files specific to the sites listed in Schedule B (for greater certainty, to the extent that there are any books, records or files which are common to the CST Divested Business and to

Couche-Tard's ongoing business, Couche-Tard shall provide copies of such books, records and files to the Purchaser);

- (vii) any assets used in any ancillary businesses operated at the stations listed in Schedule B, including, but not limited to, any automobile mechanical service, convenience store, restaurant or car wash, operated in connection with each station, including, but not limited to, all permits, contracts, agreements and authorizations, to which CST is a party or a beneficiary, used in the operation of the ancillary businesses;
 - (viii) CST Canada's head office, corporate office and storage spaces and all fixed assets located therein;
 - (ix) related computer hardware and proprietary software, to the extent assignable, including all rights under licenses and other agreements or instruments relating thereto (including for greater certainty, the back office, transactional/credit/debit systems, loyalty systems, price reporting software, point of sale software and related equipment);
 - (x) any brands and branding agreements (including without limitation brand elements such as signs and facia) used in association with those stations in Schedule B;
 - (xi) any marketing or promotional program materials and equipment, including without limitation, any loyalty programs, branded bank machines and back wall advertising screen software; and
 - (xii) existing agreements for the supply of products or services to all or part of CST's retail network in which any of the stations listed in Schedule B are included;
- (p) **“Designated Personnel”** means the employees of Couche-Tard listed in Schedule C, as modified from time to time by agreement of Couche-Tard and the Commissioner, who shall have signed a confidentiality agreement in a form satisfactory to the Commissioner;
- (q) **“Divested Business”** means CST Divested Business and Couche-Tard Divested Business;
- (r) **“Divestiture”** means the sale, conveyance, transfer, assignment or other disposal of the Divestiture Assets to one or more Purchasers pursuant to this Agreement and with the prior approval of the Commissioner, such that Couche-Tard will have no direct or indirect interest in the Divestiture Assets;

- (s) **“Divestiture Agreement”** means a binding and definitive agreement between Couche-Tard and a Purchaser to effect the Divestiture pursuant to this Agreement and subject to the prior approval of the Commissioner and, in the event that Parkland is the Purchaser, the Parkland Divestiture Agreement;
- (t) **“Divestiture Areas”** means the municipalities listed in Schedules A, B and D;
- (u) **“Divestiture Assets”** means CST Divestiture Assets and CT Divestiture Assets, as modified, where applicable by Confidential Schedule E;
- (v) **“Divestiture Process Agreement”** means the agreement described in Section [5] of this Agreement;
- (w) **“Divestiture Trustee”** means the Person appointed pursuant to Part [III] of this Agreement (or any substitute appointed thereto) and any employees, agents or other Persons acting for or on behalf of the Divestiture Trustee;
- (x) **“Divestiture Trustee Sale”** means the Divestiture to be conducted by the Divestiture Trustee pursuant to Part [III] and Confidential Schedule E of this Agreement;
- (y) **“Divestiture Trustee Sale Period”** means the 6 month period commencing 10 days after Closing;
- (z) **“First Reference Date”** shall have the meaning set out in Paragraph [21(d)] of this Agreement;
- (aa) **“Hold Separate Assets”** means the CST Divestiture Assets;
- (bb) **“Hold Separate Employees”** means those employees of Couche-Tard who are employed in connection with the Hold Separate Assets, and **“Hold Separate Employee”** means any one of them;
- (cc) **“Hold Separate Manager”** means the Person appointed pursuant to Part [VI] of this Agreement (or any substitute appointed thereto) to manage the operation of the Hold Separate Assets, and any employees, agents or other Persons acting for or on behalf of the Hold Separate Manager;
- (dd) **“Hold Separate Period”** means, in the event that Couche-Tard does not complete the Divestiture to Parkland in accordance with Section [2] of the Agreement, the period commencing 10 days after Closing and continuing until the Divestiture to a Purchaser is completed pursuant to the terms of this Agreement;

- (ee) **“Intangible Assets”** means intellectual property of any nature and kind used in connection with or relating to the Divestiture Assets or Divested Business, including:
 - (i) patents, copyrights, trademarks and software;
 - (ii) trade dress, industrial designs, distinguishing guises, trade secrets, know-how, techniques, data, inventions, practices, methods and other confidential or proprietary technical, business, research, development and other information, and all rights in any jurisdiction to limit the use or disclosure thereof;
 - (iii) rights to obtain and file for patents and registrations thereof; and
 - (iv) rights to sue and recover damages or obtain injunctive relief for infringement, dilution, misappropriation, violation or breach of any of the foregoing;
- (ff) **“Management Agreement”** means the agreement described in Section [28] of this Agreement;
- (gg) **“Monitor”** means the Person appointed pursuant to Part [XII] of this Agreement (or any substitute appointed thereto), and any employees, agents or other Persons acting for or on behalf of the Monitor, provided that if no Monitor is appointed, other than in Part [XII] of this Agreement Monitor means the Commissioner;
- (hh) **“Monitor Agreement”** means the agreement described in Section [44] of this Agreement;
- (ii) **“Parkland”** means Parkland Fuel Corporation and its Affiliates and their respective directors, officers, employees, agents, representatives, successors and assigns;
- (jj) **“Parkland Divestiture Agreement”** means the Closing Agreement to be entered into by and between Couche-Tard and Parkland on June 28, 2017;
- (kk) **“Parties”** means the Commissioner and Couche-Tard collectively, and **“Party”** means any one of them;
- (ll) **“Person”** means any individual, corporation or partnership, sole proprietorship, trust or other unincorporated organization capable of conducting business, and any Affiliates thereof;
- (mm) **“Purchaser”** means a Person that acquires Divestiture Assets pursuant to this Agreement and a Divestiture Agreement;

- (nn) **“Records”** means records within the meaning of subsection 2(1) of the Act;
- (oo) **“Second Reference Date”** shall have the meaning set out in Paragraph [21(e)] of this Agreement;
- (pp) **“Support Services”** means assistance as required by the Hold Separate Business in the form of managerial, administrative and operational resources provided by Support Services Employees at the request of the Hold Separate Manager relating to information technology systems and services;
- (qq) **“Support Services Employees”** means those persons who have been requested by the Hold Separate Manager and approved by the Commissioner to supply Support Services, and who shall have signed a confidentiality agreement in a form satisfactory to the Commissioner. **“Support Services Employee”** means any one of them;
- (rr) **“Third Party”** means any Person other than the Commissioner, Couche-Tard or a Purchaser;
- (ss) **“Transaction”** means the transaction described in the first recital to this Agreement;
- (tt) **“Transaction Agreement”** means the Agreement and Plan of Merger by and among Circle K Stores Inc., Ultra Acquisition Corp. and CST Brands, Inc. dated as of August 21, 2016;
- (uu) **“Transitional Services Agreements”** means the Operational Transition Agreement to be entered into by and between Couche-Tard and Parkland on June 28, 2017 and the Transitional Services Agreement to be entered into by and between Couche-Tard and Parkland on June 28, 2017; and
- (vv) **“Tribunal”** means the Competition Tribunal established by the *Competition Tribunal Act*, R.S.C. 1985, c.19 (2nd Supp.).

II. OBLIGATION TO COMPLETE DIVESTITURE

- [2] Couche-Tard shall use commercially reasonable efforts to complete the Divestiture to Parkland pursuant to the Parkland Divestiture Agreement within 10 days of Closing.
- [3] Prior to the date of this Agreement Couche-Tard divested the assets relating to the marketing and supply of gasoline, diesel, and ancillary products and services at the retail gas stations owned or operated by Couche-Tard in Piedmont, Quebec as listed in Schedule [D] to Philippe Gosselin & Associés Limitée pursuant to an agreement dated June 14, 2017.

III. DIVESTITURE TRUSTEE SALE PROCESS

- [4] In the event that Couche-Tard fails to complete the Divestiture to Parkland within 10 days of Closing, the Commissioner shall appoint a Divestiture Trustee to complete the Divestiture in accordance with this Agreement. Such appointment may be made at any time the Commissioner so determines.
- [5] Within 5 Business Days after the appointment of the Divestiture Trustee, Couche-Tard shall submit to the Commissioner for approval the terms of a proposed Divestiture Process Agreement with the Divestiture Trustee and the Commissioner that confers on the Divestiture Trustee all rights and powers necessary to permit the Divestiture Trustee to effect the Divestiture.
- [6] Within 5 Business Days after receipt of the proposed Divestiture Process Agreement referred to in Section [5], the Commissioner shall advise Couche-Tard whether or not he approves the terms of the proposed Divestiture Process Agreement. If the Commissioner does not approve the terms of the proposed Divestiture Process Agreement, he shall prescribe alternative terms that Couche-Tard shall incorporate into a final Divestiture Process Agreement with the Divestiture Trustee and the Commissioner.
- [7] Without limiting the Commissioner's discretion to require additional terms, Couche-Tard consents to the following terms and conditions regarding the Divestiture Trustee's rights, powers and duties, and shall include such terms in the Divestiture Process Agreement:
- (a) The Divestiture Trustee shall complete the Divestiture as expeditiously as possible, and in any event prior to expiry of the Divestiture Trustee Sale Period.
 - (b) The Divestiture Trustee shall use reasonable efforts to negotiate terms and conditions for the Divestiture that are as favourable to Couche-Tard as are reasonably available at that time; however, the Divestiture shall not be subject to any minimum price. The Divestiture Trustee's opinion of what constitutes favourable terms and conditions and what constitutes reasonably available terms and conditions, is subject to review and approval by the Commissioner.
 - (c) Subject to oversight and approval by the Commissioner, the Divestiture Trustee shall have full and exclusive authority during the Divestiture Trustee Sale Period:
 - (i) to complete the Divestiture in accordance with the provisions of this Part and Confidential Schedule [E];
 - (ii) to solicit interest in a possible Divestiture by whatever process or procedure the Divestiture Trustee believes is suitable to allow a fair opportunity for one or more prospective good faith Purchasers

to offer to acquire the Divestiture Assets, and for greater certainty, in determining whether to pursue negotiations with a prospective Purchaser, may have regard to the approval criteria in Section [22];

- (iii) to enter into a Divestiture Agreement with a Purchaser that will be legally binding on Couche-Tard;
 - (iv) to negotiate reasonable commercial covenants, representations, warranties and indemnities to be included in a Divestiture Agreement; and
 - (v) to employ, at the expense of Couche-Tard, such consultants, accountants, legal counsel, investment bankers, business brokers, appraisers, and other representatives and assistants as the Divestiture Trustee believes are necessary to carry out the Divestiture Trustee's duties and responsibilities.
- (d) Where any Person makes a good faith inquiry respecting a possible purchase of Divestiture Assets, the Divestiture Trustee shall notify such Person that the Divestiture is being made pursuant to this Agreement, and shall provide to such Person a copy of, this Agreement, with the exception of the provisions hereof that are confidential pursuant to Section [70] of this Agreement.
- (e) Where, in the opinion of the Divestiture Trustee, a Person has a good faith interest in purchasing Divestiture Assets and has executed a confidentiality agreement, in a form satisfactory to the Commissioner, with the Divestiture Trustee protecting any Confidential Information that such Person may receive in the course of its due diligence review of the Divestiture Assets, the Divestiture Trustee shall:
- (i) promptly provide to such Person all information respecting the Divestiture Assets that is determined by the Divestiture Trustee to be relevant and appropriate;
 - (ii) permit such Person to make reasonable inspection of the Divestiture Assets and of all financial, operational or other non-privileged Records and information, including Confidential Information, that may be relevant to the Divestiture; and
 - (iii) give such Person as full and complete access as is reasonable in the circumstances to the personnel involved in managing the Divestiture Assets.
- (f) The Divestiture Trustee shall have no obligation or authority to operate or maintain the Divestiture Assets.

- (g) The Divestiture Trustee shall provide to the Commissioner and to the Monitor, within 14 days after the later of the Divestiture Trustee's appointment and the commencement of the Divestiture Trustee Sale Period and thereafter every 21 days, a written report describing the progress of the Divestiture Trustee's efforts to complete the Divestiture. The report shall include a description of contacts, negotiations, due diligence and offers regarding the Divestiture Assets, the name, address and phone number of all parties contacted and of prospective Purchasers who have come forward. The Divestiture Trustee shall, within 3 Business Days, respond to any request by the Commissioner for additional information regarding the status of the Divestiture Trustee's efforts to complete the Divestiture.
- (h) The Divestiture Trustee shall notify Couche-Tard and the Commissioner immediately upon the signing of any letter of intent or agreement in principle relating to the Divestiture Assets, and shall provide to Couche-Tard a copy of any executed Divestiture Agreement upon receipt of the Commissioner's approval of the Divestiture contemplated in such Divestiture Agreement.
- [8]** Couche-Tard shall not be involved in the Divestiture process during the Divestiture Trustee Sale Period or in any negotiations with prospective Purchasers undertaken by the Divestiture Trustee, nor will Couche-Tard have contact with prospective Purchasers during the Divestiture Trustee Sale Period.
- [9]** Subject to any legally recognized privilege, Couche-Tard and the Hold Separate Manager shall provide to the Divestiture Trustee full and complete access to all personnel, Records, information (including Confidential Information) and facilities relating to the Divestiture Assets, to enable the Divestiture Trustee to conduct its own investigation of the Divestiture Assets and to provide access and information to prospective Purchasers.
- [10]** Couche-Tard shall take no action that interferes with or impedes, directly or indirectly, the Divestiture Trustee's efforts to complete the Divestiture.
- [11]** Couche-Tard and the Hold Separate Manager shall fully and promptly respond to all requests from the Divestiture Trustee and shall provide all information the Divestiture Trustee may request. Couche-Tard shall identify an individual who shall have primary responsibility for fully and promptly responding to such requests from the Divestiture Trustee on behalf of Couche-Tard.
- [12]** Couche-Tard will do all such acts and execute all such documents, and will cause the doing of all such acts and the execution of all such documents as are within its power to cause the doing or execution of, as may be reasonably necessary to ensure that the Divestiture Assets are divested in the Divestiture Trustee Sale Period and that agreements entered into by the Divestiture Trustee are binding upon and enforceable against Couche-Tard.

- [13] Couche-Tard shall be responsible for all reasonable fees and expenses properly charged or incurred by the Divestiture Trustee in the course of carrying out the Divestiture Trustee's duties and responsibilities under this Agreement. The Divestiture Trustee shall serve without bond or security, and shall account for all fees and expenses incurred. Couche-Tard shall pay all reasonable invoices submitted by the Divestiture Trustee within 30 days after receipt and, without limiting this obligation, Couche-Tard shall comply with any agreement it reaches with the Divestiture Trustee regarding interest on late payments. In the event of any dispute: (i) such invoice shall be subject to the approval of the Commissioner; and (ii) Couche-Tard shall promptly pay any invoice approved by the Commissioner. Any outstanding monies owed to the Divestiture Trustee by Couche-Tard shall be paid out of the proceeds of the Divestiture.
- [14] Couche-Tard shall indemnify the Divestiture Trustee and hold the Divestiture Trustee harmless against any losses, claims, damages, liabilities or expenses arising out of, or in connection with, the performance of the Divestiture Trustee's duties, including all reasonable fees of counsel and other expenses incurred in connection with the preparation or defence of any claim, whether or not resulting in any liability, except to the extent that such losses, claims, damages, liabilities, or expenses result from malfeasance, gross negligence or bad faith by the Divestiture Trustee.
- [15] Couche-Tard shall indemnify the Commissioner and hold the Commissioner harmless against any losses, claims, damages, liabilities or expenses arising out of, or in connection with, the performance of the Divestiture Trustee's duties, including all reasonable fees of counsel and other expenses incurred in connection with the preparation or defence of any claim, whether or not resulting in any liability.
- [16] If the Commissioner determines that the Divestiture Trustee has ceased to act or has failed to act diligently, the Commissioner may remove the Divestiture Trustee and appoint a substitute Divestiture Trustee. The provisions of this Agreement respecting the Divestiture Trustee shall apply in the same manner to any substitute Divestiture Trustee.
- [17] Couche-Tard may require the Divestiture Trustee and each of the Divestiture Trustee's consultants, accountants, legal counsel, investment bankers, business brokers, appraisers, and other representatives and assistants to sign an appropriate confidentiality agreement in a form satisfactory to the Commissioner; provided, however, that such agreement shall not restrict the Divestiture Trustee from providing any information to the Commissioner.
- [18] The Commissioner may require the Divestiture Trustee and each of the Divestiture Trustee's consultants, accountants, legal counsel, investment bankers, business brokers, appraisers, and other representatives and assistants to sign an appropriate confidentiality agreement relating to materials and information the Divestiture

Trustee may receive from the Commissioner in connection with the performance of the Divestiture Trustee's duties.

- [19] Notwithstanding any term of this Agreement, the rights, powers and duties of the Divestiture Trustee under this Agreement shall not expire until the Divestiture is completed.

IV. COMMISSIONER APPROVAL OF DIVESTITURE

- [20] In the event that Couche-Tard fails to complete the Divestiture to Parkland in accordance with this Agreement within 10 days of Closing, the Divestiture may proceed only with the prior approval of the Commissioner in accordance with this Part. For greater certainty, if a Divestiture is a notifiable transaction, nothing in this Agreement affects the operation of Part IX of the Act.

- [21] The Divestiture Trustee shall comply with the following process for seeking and obtaining a decision of the Commissioner regarding his approval of a proposed Divestiture:

- (a) The Divestiture Trustee shall promptly:
 - (i) inform the Commissioner of any negotiations with a prospective Purchaser that may lead to a Divestiture; and
 - (ii) forward to the Commissioner copies of any agreements that are signed with a prospective Purchaser, including non-binding expressions of interest.
- (b) The Divestiture Trustee shall immediately notify the Commissioner that it intends to enter a Divestiture Agreement with a prospective Purchaser, or has entered into an agreement that, if approved by the Commissioner, will be a Divestiture Agreement within the meaning of this Agreement. If the Divestiture Trustee has entered into or intends to enter into more than one agreement in respect of the same Divestiture Assets, the Divestiture Trustee shall identify the agreement in respect of which it seeks the Commissioner's approval and the remainder of this Part shall apply only to that agreement unless the Divestiture Trustee designates a substitute agreement.
- (c) The notice described in Paragraph [21(b)] shall be in writing and shall include: the identity of the proposed Purchaser; the details of the proposed Divestiture Agreement and any related agreements; and information concerning whether and how the proposed Purchaser would, in the view of the Divestiture Trustee, likely satisfy the terms of this Agreement.
- (d) Within 14 days following receipt of the notice described in Paragraph [21(b)], the Commissioner may request additional information concerning

the proposed Divestiture from any or all of Couche-Tard, the Monitor, the Hold Separate Manager, the prospective Purchaser and the Divestiture Trustee. These Persons shall each provide any additional information requested from them. When they have provided a complete response to the Commissioner's request, these Persons shall comply with the following procedures:

- (i) the Divestiture Trustee shall provide written confirmation to the Commissioner that the Divestiture Trustee has provided to the Commissioner all additional information requested from the Divestiture Trustee;
- (ii) the Monitor shall provide written confirmation to the Commissioner that the Monitor has provided to the Commissioner all additional information requested from the Monitor;
- (iii) an officer or other duly authorized representative of Couche-Tard shall certify that he or she has examined the additional information provided by Couche-Tard in response to the Commissioner's request and that such information is, to the best of his or her knowledge and belief, correct and complete in all material respects;
- (iv) an officer or other duly authorized representative of the Hold Separate Manager shall certify that he or she has examined the additional information provided by the Hold Separate Manager in response to the Commissioner's request and that such information is, to the best of his or her knowledge and belief, correct and complete in all material respects; and
- (v) an officer or other duly authorized representative of the prospective Purchaser shall certify that he or she has examined the additional information provided by the prospective Purchaser in response to the Commissioner's request and that such information is, to the best of his or her knowledge and belief, correct and complete in all material respects.

The date on which the last of the Divestiture Trustee, Couche-Tard, the Monitor, the Hold Separate Manager and the prospective Purchaser provides to the Commissioner a confirmation or certification required under this Paragraph is the "**First Reference Date**".

- (e) Within 7 days after the First Reference Date, the Commissioner may request further additional information concerning the proposed Divestiture from any or all of the Persons identified in Paragraph [21(d)]. These Persons shall each provide any further additional information requested from them. When they have provided a complete response to the

Commissioner's request, if any, these Persons shall comply with the procedures outlined in Paragraph [21(d)] in regard to the further additional information provided. The date on which the last of the Divestiture Trustee, Couche-Tard, the Monitor, the Hold Separate Manager and the prospective Purchaser provides to the Commissioner a confirmation or certification required under this Paragraph is the "**Second Reference Date**".

- (f) The Commissioner shall notify the Divestiture Trustee of the approval of, or the objection to, the proposed Divestiture as soon as possible, and in any event within 14 days after the date on which the Commissioner receives the notice described in Paragraph [21(b)] or, if he requests any additional information under Paragraph [21(d)] or further additional information under Paragraph [21(e)], within 14 days after the later of:
 - (i) the First Reference Date; and
 - (ii) the Second Reference Date, if any.
- (g) The Commissioner's determination as to whether to approve a proposed Divestiture shall be in writing.

[22] In exercising his discretion to determine whether to approve a proposed Divestiture, the Commissioner shall take into account the likely impact of the Divestiture on competition, and may consider any other factor he considers relevant. Prior to granting his approval, the Commissioner must also be satisfied that:

- (a) the proposed Purchaser is fully independent of and operates at arm's length from Couche-Tard;
- (b) Couche-Tard will have no direct or indirect interest in the Divestiture Assets following the Divestiture;
- (c) the proposed Purchaser is committed to carrying on the Divested Business;
- (d) the proposed Purchaser has the managerial, operational and financial capability to compete effectively in the wholesale supply of fuel to, or retailing of fuel at, those retail gasoline assets listed in Schedules A and B, as applicable; and
- (e) the proposed Purchaser will, if the Commissioner grants his approval during the Divestiture Trustee Sale Period, complete the Divestiture during the Divestiture Trustee Sale Period.

V. PRESERVATION OF DIVESTITURE ASSETS

[23] In order to preserve the Couche-Tard Divestiture Assets pending completion of the Divestiture and the CST Divestiture Assets pending completion of the Divestiture to Parkland, Couche-Tard shall maintain the economic viability, marketability and competitiveness of the Divestiture Assets and Divested Business, and shall comply with any decision of or direction given by the Monitor that relates to preservation of the Divestiture Assets. Until Closing, Couche-Tard shall make reasonable efforts to ensure that CST preserves the CST Divestiture Assets in a manner consistent with this Part of the Agreement. Without limiting the generality of the foregoing, Couche-Tard shall:

- (a) maintain and hold the Couche-Tard Divestiture Assets and CST Divestiture Assets, as applicable, in good condition and repair, normal wear and tear excepted, and to standards that are, in the view of the Monitor, at least equal to those that existed at Closing;
- (b) ensure that the management and operation of the Couche-Tard Divestiture Assets and CST Divestiture Assets, as applicable, continues in the ordinary course of business and in a manner that is, in the view of the Monitor, reasonably consistent in nature, scope and magnitude with past practices and generally accepted industry practices, and in compliance with all applicable laws;
- (c) not knowingly take or allow to be taken any action that, in the view of the Monitor, adversely affects the competitiveness, operations, financial status or value, viability and saleability of the Couche-Tard Divestiture Assets and CST Divestiture Assets, as applicable;
- (d) ensure that the Couche-Tard Divestiture Assets and CST Divestiture Assets, as applicable, are not engaged in any type of business other than the type of business conducted as of the date of this Agreement, except with the prior approval of the Monitor and the Commissioner;
- (e) maintain all approvals, registrations, consents, licences, permits, waivers, and other authorizations that are, in Monitor's view subject to consultation with Couche-Tard, advisable for the operation of the Couche-Tard Divestiture Assets and Couche-Tard Divested Business and CST Divestiture Assets and CST Divested Business, as applicable;
- (f) take commercially reasonable steps to honour all customer contracts and to maintain quality and service standards for customers of the Couche-Tard Divestiture Assets and CST Divestiture Assets, as applicable, that are, in the view of the Monitor, at least equal to the standards that existed during the fiscal year prior to this Agreement;

- (g) not curtail marketing, sales, promotional or other activities of the Couche-Tard Divestiture Assets or Couche-Tard Divested Business and CST Divestiture Assets and CST Divested Business, as applicable, except with the prior approval of the Monitor;
 - (h) not alter, or cause to be altered, the management of the Couche-Tard Divestiture Assets and CST Divestiture Assets, as applicable, as it existed during the fiscal year prior to the date of this Agreement, except with the prior approval of the Monitor;
 - (i) not terminate or alter any employment, salary or benefit agreements, as they existed at the date of this Agreement, for Persons employed in connection with the Couche-Tard Divestiture Assets and CST Divestiture Assets, as applicable, without the prior approval of the Monitor;
 - (j) ensure that the Couche-Tard Divestiture Assets and CST Divestiture Assets, as applicable, are staffed with sufficient employees to ensure their viability and competitiveness, including by replacing any departing employees with other qualified employees provided that the Monitor has approved both the qualifications and the need for such replacement employees;
 - (k) maintain inventory levels and payment terms consistent with the practices of Couche-Tard or CST, as applicable, that existed, with respect to the Couche-Tard Divestiture Assets and CST Divestiture Assets, as applicable, during the fiscal year prior to the date of this Agreement; and
 - (l) maintain in accordance with Canadian generally accepted accounting principles, separate and adequate financial ledger books and records of material financial information with respect to the Couche-Tard Divestiture Assets and the Couche-Tard Divested Business and CST Divestiture Assets and CST Divested Business, as applicable.
- [24] Pending completion of the Divestiture, Couche-Tard shall not, without the Commissioner's prior written approval:
- (a) create any new encumbrances on the Couche-Tard Divestiture Assets or Couche-Tard Divested Business and CST Divestiture Assets or CST Divested Business, as applicable, other than ordinary course obligations that are not due or delinquent;
 - (b) enter into, withdraw from, amend or otherwise take steps to alter any obligations in material contracts relating to the Couche-Tard Divestiture Assets or Couche-Tard Divested Business and CST Divestiture Assets or CST Divested Business, as applicable, except as necessary to comply with this Agreement; or

- (c) make any material changes to the Couche-Tard Divestiture Assets or CST Divested Business and CST Divestiture Assets or CST Divested Business, as applicable, except as required to comply with this Agreement.

[25] Couche-Tard shall provide sufficient financial resources, including general funds, capital funds, working capital and reimbursement for any operating, capital or other losses, to maintain the Couche-Tard Divestiture Assets and CST Divestiture Assets, as applicable, in accordance with this Part. If the Monitor believes that Couche-Tard has not provided, is not providing or will not provide sufficient financial and other resources under this Part, the Monitor shall forthwith refer the matter to the Commissioner, who shall make a final determination respecting the financial and other resources that Couche-Tard must provide. Couche-Tard shall comply with any determination made by the Commissioner on this issue.

VI. HOLD SEPARATE

[26] During the Hold Separate Period, Couche-Tard shall:

- (a) hold the Hold Separate Assets separate, apart and independent of Couche-Tard and shall confer on the Hold Separate Manager all rights and powers necessary to conduct the business of the Hold Separate Assets;
- (b) not exercise direction or control over, or influence directly or indirectly, the Hold Separate Assets or the Hold Separate Manager; and
- (c) take no action that interferes with or impedes, directly or indirectly, the Hold Separate Manager's duties and responsibilities.

[27] Prior to or at the commencement of the Hold Separate Period, the Commissioner shall appoint a Hold Separate Manager, responsible for managing and operating the Hold Separate Assets independently of Couche-Tard during the Hold Separate Period.

[28] Within 5 Business Days after the appointment of the Hold Separate Manager, Couche-Tard shall submit to the Commissioner for approval the terms of a proposed Management Agreement with the Hold Separate Manager and the Commissioner that confers on the Hold Separate Manager all rights and powers necessary to permit the Hold Separate Manager to manage and operate the Hold Separate Assets independently of Couche-Tard during the Hold Separate Period in accordance with this Agreement.

[29] Within 5 Business Days after receipt of the proposed Management Agreement referred to in Section **[28]**, the Commissioner shall advise Couche-Tard whether or not he approves the terms of the proposed Management Agreement. If the Commissioner does not approve the terms of the proposed Management Agreement, he shall prescribe alternative terms for the Management Agreement

that Couche-Tard shall incorporate into a final Management Agreement with the Hold Separate Manager and the Commissioner.

[30] Without limiting the Commissioner's discretion to require additional terms, Couche-Tard consents to the following terms and conditions regarding the Hold Separate Manager's rights, powers and duties, and shall include such terms in the Management Agreement:

- (a) The Hold Separate Manager shall report solely and exclusively to the Monitor.
- (b) The Hold Separate Manager shall not have any involvement with, or receive any Confidential Information respecting, the businesses or assets of Couche-Tard other than in respect of the Hold Separate Assets.
- (c) Subject to the oversight of the Monitor, the Hold Separate Manager shall manage and maintain the operation of the Hold Separate Assets independently and separately from Couche-Tard, in the regular and ordinary course of business and in accordance with past practice, and shall use commercially reasonable efforts to ensure the ongoing economic viability, marketability and competitiveness of the Hold Separate Assets.
- (d) Without limiting the generality of Paragraph **[30(c)]** above, the Hold Separate Manager shall:
 - (i) maintain and hold the Hold Separate Assets in good condition and repair, normal wear and tear excepted, and to standards at least equal to those that existed prior to the date of this Agreement;
 - (ii) take all commercially reasonable steps to honour all customer contracts and to maintain quality and service standards for customers of the Hold Separate Assets at least equal to those that existed prior to the date of this Agreement;
 - (iii) not knowingly take or allow to be taken any action that adversely affects the competitiveness, operations, financial status or value of the Hold Separate Assets;
 - (iv) not alter or cause to be altered, to any material extent, the management of the Hold Separate Assets as it existed prior to the date of this Agreement, except with the prior approval of the Monitor;
 - (v) not terminate or alter any employment, salary or benefit agreements, as they existed at the date of this Agreement, for Persons employed in connection with the Hold Separate Assets, except with the prior approval of the Monitor;

- (vi) ensure that the Hold Separate Assets are staffed with sufficient employees to ensure their viability and competitiveness, including by replacing any departing employees with other qualified employees subject to the prior approval of the Monitor; and
 - (vii) maintain inventory levels and payment terms consistent with the practices of CST that existed, with respect to the Hold Separate Assets, prior to the date of this Agreement.
- (e) Couche-Tard shall provide sufficient financial resources, including general funds, capital funds, working capital and reimbursement for any operating, capital or other losses, to permit the Hold Separate Manager to comply with its obligations under this Section. The Hold Separate Manager, subject to the prior approval of the Monitor, may request funds at any time, and Couche-Tard shall comply with any such request. If the Monitor believes that Couche-Tard has not provided, is not providing or will not provide sufficient financial and other resources under this Paragraph, the Monitor shall forthwith refer the matter to the Commissioner, who shall make a final determination respecting the financial and other resources that Couche-Tard must provide. Couche-Tard shall comply with any determination made by the Commissioner on this issue.
- (f) The Hold Separate Manager shall have no financial interests affected by Couche-Tard's revenues, profits or profit margins, except that Couche-Tard shall provide to the Hold Separate Manager reasonable incentives to undertake this position. The Monitor shall determine the type and value of such incentives, which shall include continuation of all employee benefits, and such additional incentives as the Monitor determines may be necessary to assure the continuation and prevent any diminution of the viability, marketability and competitiveness of the Hold Separate Assets.
- (g) In addition to those Persons employed in connection with the Hold Separate Assets on the Closing Date, the Hold Separate Manager may employ such other Persons as the Monitor believes are necessary to assist the Hold Separate Manager in managing and operating the Hold Separate Assets.
- (h) Subject to any legally recognized privilege, the Hold Separate Manager shall provide to the Monitor full and complete access to all personnel, Records, information (including Confidential Information) and facilities relevant to monitoring Couche-Tard's compliance with this Agreement.
- (i) The Hold Separate Manager shall fully and promptly respond to all requests from the Monitor and shall provide all information the Monitor may request.

- [31] Couche-Tard shall be responsible for all reasonable fees and expenses properly charged or incurred by the Hold Separate Manager in the course of carrying out the Hold Separate Manager's duties under this Agreement. The Hold Separate Manager shall serve without bond or security, and shall account for all fees and expenses incurred. Couche-Tard shall pay all reasonable invoices submitted by the Hold Separate Manager within 30 days after receipt and, without limiting this obligation, Couche-Tard shall comply with any agreement it reaches with the Hold Separate Manager regarding interest on late payments. In the event of any dispute: (i) such invoice shall be subject to the approval of the Commissioner; and (ii) Couche-Tard shall promptly pay any invoice approved by the Commissioner.
- [32] Couche-Tard shall indemnify the Hold Separate Manager and hold the Hold Separate Manager harmless against any losses, claims, damages, liabilities or expenses arising out of, or in connection with, the performance of the Hold Separate Manager's duties, including all reasonable fees of counsel and other expenses incurred in connection with the preparation or defence of any claim, whether or not resulting in any liability, except to the extent that such losses, claims, damages, liabilities, or expenses result from malfeasance, gross negligence or bad faith by the Hold Separate Manager.
- [33] If the Commissioner determines that the Hold Separate Manager has ceased to act or has failed to act diligently, the Commissioner may remove the Hold Separate Manager and appoint a substitute Hold Separate Manager. The provisions of this Agreement respecting the Hold Separate Manager shall apply in the same manner to any substitute Hold Separate Manager.
- [34] Couche-Tard and the Hold Separate Manager shall jointly implement, and at all times during the Hold Separate Period maintain in operation, a system, as approved by the Monitor in consultation with the Commissioner of access and data controls to prevent unauthorized access to or dissemination of Confidential Information. The system shall include the following protocols:
- (a) The Monitor shall review all proposed communications between the Hold Separate Manager and Couche-Tard before such communications occur.
 - (b) Couche-Tard's Continuing Employees shall not receive, have access to or use any Confidential Information respecting the Hold Separate Assets. If any of Couche-Tard's Continuing Employees possesses Confidential Information respecting the Hold Separate Assets as of the date of this Agreement, such Person shall, within 5 Business Days following appointment of the Hold Separate Manager, (i) deliver any Records containing such Confidential Information to the Hold Separate Manager (or, at the Hold Separate Manager's option, destroy such Records) and a signed statement confirming that he or she is no longer in possession of any Records containing Confidential Information respecting the Hold Separate Assets; and (ii) submit to the Monitor a signed statement confirming that he or she undertakes not to share any Confidential

Information respecting the Hold Separate Assets with any of Couche-Tard's Continuing Employees.

- (c) Notwithstanding Paragraph [34(b)], Designated Personnel of Couche-Tard may receive aggregate financial and operational information relating to the Hold Separate Assets only to the extent necessary to comply with securities laws, prepare financial and regulatory reports, tax returns, administer employee benefits, defend litigation and comply with this Agreement. Any such information shall be: (i) reviewed by the Monitor prior to its receipt by any Designated Personnel; (ii) maintained in a separate confidential file that is accessible only to the Designated Personnel; and (iii) used only for the purposes set forth in this Section.
- (d) Notwithstanding Paragraph [34(b)], where the Hold Separate Manager requests Support Services, Support Services Employees may receive Confidential Information relating to the Hold Separate Assets only to the extent necessary to provide such requested Support Services. Any such information shall be: (i) reviewed by the Monitor prior to its receipt by any Support Services Employees; (ii) maintained in a separate confidential file that is accessible only to the Support Services Employees or the Support Services Employees engaged in the provision of the requested Support Services; and (iii) used only for the purposes set forth in this Section.
- (e) Neither the Hold Separate Manager nor any Hold Separate Employee shall receive, have access to or use any Confidential Information relating to Couche-Tard's businesses other than the Hold Separate Assets.

VII. THIRD PARTY CONSENTS

- [35] It shall be a condition in any Divestiture Agreement (whether negotiated by Couche-Tard or by the Divestiture Trustee) that Couche-Tard shall, as a condition of closing, obtain any consents and waivers from Third Parties that are necessary to permit the assignment to, and assumption by, a Purchaser of all material contracts, approvals and authorizations relating to the Divestiture Assets; provided, however, that Couche-Tard may satisfy this requirement by certifying that the Purchaser has executed agreements directly with one or more Third Parties which make such assignment and assumption unnecessary. Couche-Tard has certified that it has provided the Commissioner with detailed information relating to any concerns communicated to Couche-Tard by Third Parties who may be directly affected by this Agreement and shall continue to provide notice of any such concerns and detailed information relating thereto pending completion of the Divestiture.

VIII. CONFIDENTIALITY OBLIGATIONS

- [36] Couche-Tard shall ensure that Confidential Information in its possession, power and control relating to the CST Divestiture Assets and CST Divested Business is not communicated to employees of Couche-Tard except with the prior approval of the Monitor where such information must be communicated for the purpose of providing the services set out in the Transitional Services Agreements.
- [37] Couche-Tard shall ensure that Confidential Information in its possession, power or control that is confidential to Couche-Tard, including the volume and price of fuel supplied to Couche-Tard under the Transitional Services Agreements, is not communicated to employees of Parkland except with the prior approval of the Monitor where such information must be communicated for the purpose of providing the services as set out in the Transitional Services Agreements.

IX. TRANSITIONAL SUPPORT ARRANGEMENTS

- [38] Couche-Tard shall provide to Purchaser the transitional services in accordance with the terms of the Transitional Services Agreements.

X. EMPLOYEES

- [39] Couche-Tard, the Divestiture Trustee (during the Divestiture Trustee Sale Period) and the Hold Separate Manager (for the Hold Separate Employees) shall provide to any prospective Purchaser, the Commissioner and the Monitor information relating to the employees whose responsibilities involve the operation of the Divestiture Assets (including the Hold Separate Assets), to enable such Purchaser to make decisions regarding offers of employment to such employees. The Monitor shall review the information provided to ensure that it is sufficient to enable the Purchaser to make such decisions.
- [40] Couche-Tard shall:
- (a) not interfere, directly or indirectly, with any negotiations by a Purchaser to employ any employees whose responsibilities involve the operation of the Divestiture Assets;
 - (b) not offer any incentive to such employees to decline employment with the Purchaser or to accept other employment with Couche-Tard;
 - (c) remove any impediment that may deter such employees from accepting employment with the Purchaser;

- (d) waive any non-compete or confidentiality provisions of employment or other contracts that could impair the ability of such employees to be employed by the Purchaser; and
- (e) pay or transfer to or maintain for the employees subsequently employed by the Purchaser all current and accrued bonuses, pensions and other current and accrued benefits to which such employees would otherwise have been entitled had they remained in the employment of Couche-Tard.

[41] For a period of one year following completion of the Divestiture, Couche-Tard shall not, without the prior written consent of the Commissioner, directly or indirectly solicit or employ any Persons employed in connection with the Divestiture Assets who has accepted an offer of employment with the Purchaser unless such Person's employment has been terminated by the Purchaser. This Section does not apply in respect of any Person who responds to a general solicitation or advertisement not specifically directed at such Person or employees employed in connection with the Divestiture Assets.

XI. FAILURE OF DIVESTITURE TRUSTEE SALE

[42] If, by the end of the Divestiture Trustee Sale Period, the Divestiture has not been completed, or if the Commissioner is of the opinion that the Divestiture likely will not be completed prior to the end of the Divestiture Trustee Sale Period, the Commissioner may apply to the Tribunal, at his election, for either (i) such order as is necessary to complete the Divestiture; or (ii) such order as is necessary to ensure that the Transaction is not likely to prevent or lessen competition substantially.

XII. MONITOR

[43] The Commissioner shall appoint Ernst & Young Orenda Corporate Finance Inc as a Monitor, responsible for monitoring compliance by Couche-Tard with this Agreement. Such appointment may occur at any time following the signature of this Agreement. A reference in this Agreement to specific monitoring functions or tasks that are to be undertaken by the Monitor shall in no way detract from the Monitor's general right, power and duty to monitor all aspects of Couche-Tard's compliance with this Agreement.

[44] Within 5 Business Days after the appointment of the Monitor, Couche-Tard shall submit to the Commissioner for approval the terms of a proposed Monitor Agreement with the Monitor and the Commissioner that confers on the Monitor all rights and powers necessary to permit the Monitor to monitor compliance by Couche-Tard with this Agreement.

[45] Within 5 Business Days after receipt of the proposed Monitor Agreement referred to in Section **[44]**, the Commissioner shall advise Couche-Tard whether or not he approves the terms of the proposed Monitor Agreement. If the Commissioner does

not approve the terms of the proposed Monitor Agreement, he shall prescribe alternative terms for the Monitor Agreement that Couche-Tard shall incorporate into a final Monitor Agreement with the Monitor and the Commissioner.

- [46] Couche-Tard consents to the following terms and conditions regarding the Monitor's rights, powers and duties and shall include such terms in the Monitor Agreement:
- (a) The Monitor shall have the power and authority to monitor Couche-Tard's compliance with this Agreement, and shall exercise such power and authority and carry out the duties and responsibilities of the Monitor in a manner consistent with the purposes of this Agreement and in consultation with the Commissioner.
 - (b) The Monitor shall have the authority to employ, at the expense of Couche-Tard, such consultants, accountants, legal counsel and other representatives and assistants as the Monitor believes are necessary to carry out the Monitor's duties and responsibilities.
 - (c) The Monitor shall have no obligation or authority to operate or maintain the Divestiture Assets or Hold Separate Assets.
 - (d) The Monitor shall act for the sole benefit of the Commissioner, maintain all confidences and avoid any conflict of interest.
 - (e) The Monitor shall have no duties of good faith, of a fiduciary nature, or otherwise, to Couche-Tard.
 - (f) The Monitor shall provide to the Commissioner every 30 days after the date of the Monitor's appointment until the Divestiture is complete and thereafter annually on or before the anniversary of the Divestiture, a written report concerning performance by Couche-Tard of its obligations under this Agreement. The Monitor shall, within 3 Business Days, respond to any request by the Commissioner for additional information regarding Couche-Tard's compliance.
- [47] Subject to any legally recognized privilege, Couche-Tard shall provide to the Monitor full and complete access to all personnel, Records, information (including Confidential Information) and facilities relevant to monitoring Couche-Tard's compliance with this Agreement.
- [48] Couche-Tard shall take no action that interferes with or impedes, directly or indirectly, the Monitor's efforts to monitor Couche-Tard's compliance with this Agreement.
- [49] Couche-Tard shall fully and promptly respond to all requests from the Monitor and shall provide all information the Monitor may request relevant to monitoring Couche-Tard's compliance with this Agreement. Couche-Tard shall identify an

individual who shall have primary responsibility for fully and promptly responding to such requests from the Monitor on behalf of Couche-Tard.

- [50] Couche-Tard may require the Monitor and each of the Monitor's consultants, accountants, legal counsel and other representatives and assistants to sign an appropriate confidentiality agreement in a form satisfactory to the Commissioner; provided, however, that such agreement shall not restrict the Monitor from providing any information to the Commissioner.
- [51] The Commissioner may require the Monitor and each of the Monitor's consultants, accountants, legal counsel and other representatives and assistants to sign an appropriate confidentiality agreement relating to materials and information the Monitor may receive from the Commissioner in connection with the performance of the Monitor's duties.
- [52] Couche-Tard shall be responsible for all reasonable fees and expenses properly charged or incurred by the Monitor in the course of carrying out the Monitor's duties under this Agreement. The Monitor shall serve without bond or security, and shall account for all fees and expenses incurred. Couche-Tard shall pay all reasonable invoices submitted by the Monitor within 30 days after receipt and, without limiting this obligation, Couche-Tard shall comply with any agreement it reaches with the Monitor regarding interest on late payments. In the event of any dispute: (i) such invoice shall be subject to the approval of the Commissioner; and (ii) Couche-Tard shall promptly pay any invoice approved by the Commissioner. Any outstanding monies owed to the Monitor by Couche-Tard shall be paid out of the proceeds of the Divestiture.
- [53] Couche-Tard shall indemnify the Monitor and hold the Monitor harmless against any losses, claims, damages, liabilities or expenses arising out of, or in connection with, the performance of the Monitor's duties, including all reasonable fees of counsel and other expenses incurred in connection with the preparation or defence of any claim, whether or not resulting in any liability, except to the extent that such losses, claims, damages, liabilities, or expenses result from malfeasance, gross negligence or bad faith by the Monitor.
- [54] If the Commissioner determines that the Monitor has ceased to act or has failed to act diligently, the Commissioner may remove the Monitor and appoint a substitute Monitor. The provisions of this Agreement respecting the Monitor shall apply in the same manner to any substitute Monitor.
- [55] The Monitor shall serve for such time as is necessary to monitor Couche-Tard's compliance with this Agreement.

XIII. COMPLIANCE

- [56] Within 5 Business Days after the Closing Date, Couche-Tard shall provide written confirmation to the Commissioner of the date on which the Transaction was completed.
- [57] Couche-Tard shall provide a copy of this Agreement to each of its own and its Affiliates' directors, officers, employees and agents having managerial responsibility for any obligations under this Agreement, within 3 Business Days after the date of registration of this Agreement. Couche-Tard shall ensure that its directors, officers, employees and agents with responsibility for any obligations under this Agreement receive sufficient training respecting Couche-Tard's responsibilities and duties under this Agreement, and the steps that such individuals must take in order to comply with this Agreement.
- [58] Couche-Tard shall not, for a period of 10 years after the date when the Divestiture is completed, directly or indirectly acquire any interest in the Divestiture Assets without the prior written approval of the Commissioner.
- [59] For a period of 2 years after the date when the Divestiture is completed, Couche-Tard shall not, without providing advance written notification to the Commissioner in the manner described in this Section, directly or indirectly:
- (a) acquire any assets or shares of, or any other interest in any business that supplies gasoline to retail customers in any Divestiture Area; or,
 - (b) consummate any merger or other combination relating to any business that supplies gasoline to retail customers in any Divestiture Area.

If a transaction described in (a) or (b) is one for which notice is not required under section 114 of the Act, Couche-Tard shall supply to the Commissioner the information described in section 16 of the *Notifiable Transactions Regulations* at least 30 days before completing such transaction. Couche-Tard shall certify such information in the same manner as would be required if section 118 of the Act applied. The Commissioner may accept a competitive impact brief from Couche-Tard instead of such information. The Commissioner may, within 30 days after receiving the information described in this Section, request that Couche-Tard supply additional information that is relevant to the Commissioner's assessment of the transaction. In the event that the Commissioner issues such a request for additional information, Couche-Tard shall supply information to the Commissioner in the form specified by the Commissioner and shall not complete such transaction until at least 30 days after Couche-Tard has supplied all such requested information in the form specified by the Commissioner.

- [60] Six months after the date of registration of this Agreement and annually for the next 5 years on the six month anniversary of the date of registration, and at such other times as the Commissioner may require, Couche-Tard shall file an affidavit

or certificate, substantially in the form of Schedule [F] to this Agreement, certifying its compliance with Parts [VII], [VIII], [IX], [X] and [XIII] of this Agreement and setting out the following information in detail:

- (a) the steps taken to ensure compliance;
- (b) the controls in place to verify compliance; and
- (c) the names and titles of employees who have oversight of compliance.

[61] If any of Couche-Tard, the Hold Separate Manager, the Divestiture Trustee or the Monitor becomes aware that there has been a breach or possible breach of any of the terms of this Agreement, such Person shall, within 5 Business Days after becoming aware of the breach or possible breach, notify the Commissioner thereof, and shall provide details sufficient to describe the nature, date and effect (actual and anticipated) of the breach or possible breach, provided that notification of a possible breach is not required if such Person determines within those 5 Business Days that it could not reasonably be considered a breach of any of the terms of this Agreement. Couche-Tard shall provide confirmation of its compliance with this provision in all affidavits and certificates of compliance filed with the Commissioner pursuant to Section [60] of this Agreement.

[62] Couche-Tard shall notify the Commissioner at least 30 days prior to:

- (a) any proposed dissolution of Couche-Tard; or
- (b) any other change in Couche-Tard if such change may affect compliance obligations arising out of this Agreement including, but not limited to, a reorganization, material acquisition, disposition or transfer of assets, or any fundamental change for purposes of Couche-Tard's incorporating statute.

[63] For the period commencing when this Agreement is registered and ending 10 years after the Divestiture is completed, for purposes of determining or securing compliance with this Agreement, and subject to any legally recognized privilege, Couche-Tard shall, upon written request given at least 5 Business Days in advance to Couche-Tard, permit any authorized representative(s) of the Commissioner, without restraint or interference:

- (a) to access, during regular office hours of Couche-Tard on any Business Day(s), all facilities and to inspect and copy all Records in the possession or control of Couche-Tard related to compliance with this Agreement, which copying services shall be provided by Couche-Tard at its expense; and
- (b) to interview such officers, directors or employees of Couche-Tard as the Commissioner requests regarding such matters.

XIV. DURATION

[64] This Agreement shall become effective on the date when it is registered, and shall remain in effect for 10 years following the Divestiture, except that:

- (a) Parts [II, III, IV, V and VI] of this Agreement shall be effective only until the Divestiture is completed; and,
- (b) Part [IX] of this Agreement shall be effective only until the Transitional Services Agreements are terminated; and
- (c) Part [VIII] of this Agreement shall be effective only until 5 years after the Divestiture is completed.

XV. NOTICES

[65] A notice or other communication required or permitted to be given under this Agreement is valid if it is:

- (a) in writing and delivered by personal delivery, registered mail, courier service, facsimile or electronic mail; and
- (b) addressed to the receiving party at the address(es) listed below, or to any other address designated by the receiving party in accordance with this Section.

if to the Commissioner:

Commissioner of Competition
Competition Bureau Canada
Place du Portage, 21st Floor
50 Victoria Street, Phase I
Gatineau, Quebec K1A 0C9

Attention: Commissioner of Competition
Fax: (819) 953-5013
Email address: ic.avisdefusionmergernotification.ic@canada.ca

with a copy to:

Executive Director and Senior General Counsel
Competition Bureau Legal Services
Department of Justice
Place du Portage, 22nd Floor
50 Victoria Street, Phase I
Gatineau, Quebec K1A 0C9
Fax: (819) 953-9267

Email address: ic.cb_lsu_senior_general_counsel-
avocat_general_principal_usj_bc.ic@canada.ca

if to Couche-Tard:

Couche-Tard Inc.
4204 Boulevard Industriel
Laval, Quebec H7L 0E3
Attention: Senior Director, Legal Affairs and Corporate Secretary
Fax: (450) 662-6633
Email address: sylvain.aubry@couche-tard.com.

with a copy to:

George Addy
Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, Ontario M5V 3J7
Fax: (416) 863-0871
Email address: gaddy@dwpv.com

[66] A notice or other communication under this Agreement is effective on the day that it is received by the receiving party and is deemed to have been received as follows:

- (a) if it is delivered in person, by registered mail or by courier, upon receipt as indicated by the date on the signed receipt;
- (b) if it is delivered by facsimile, upon receipt as indicated by the time and date on the facsimile confirmation slip; or
- (c) if it is delivered by electronic mail, when the recipient, by an email sent to the email address for the sender stated in this Section or by a notice delivered by another method in accordance with this Section, acknowledges having received that email, with an automatic “read receipt” not constituting acknowledgment of an email for purposes of this Section.

If a notice or other communication is received after 5:00 p.m. local time, or on a day that is not a Business Day, it shall be deemed to have been received on the next Business Day.

[67] Notwithstanding Sections **[65]** and **[66]**, a notice or other communication that is not communicated in accordance with Sections **[65]** and **[66]** is valid if a representative of the party to this Agreement that is the recipient of such

communication confirms the receipt of such communication and does not, at the time of such confirmation, request that it be delivered differently.

XVI. GENERAL

[68] In this Agreement:

- (a) **Number and Gender** – Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (b) **Time Periods** – Computation of time periods shall be in accordance with the *Interpretation Act*, R.S.C. 1985, c. I-21, and the definition of “holiday” in the *Interpretation Act* shall include Saturday.

[69] The Commissioner shall file this Agreement with the Tribunal for registration in accordance with section 105 of the Act. Couche-Tard hereby consents to such registration. Following the filing of this Agreement, the Commissioner shall promptly issue a letter to Couche-Tard indicating that, subject to the implementation of this Agreement, the Commissioner does not intend to make an application under section 92 of the Act in respect of the Transaction.

[70] Information in Confidential Schedule E shall be made public upon the completion of the Divestiture.

[71] The Commissioner may, after informing Couche-Tard, extend any of the time periods contemplated by this Agreement other than Sections [58], [59] and [64]. If any time period is extended, the Commissioner shall promptly notify Couche-Tard of the revised time period.

[72] Nothing in this Agreement precludes Couche-Tard or the Commissioner from bringing an application under section 106 of the Act. Couche-Tard will not, for the purposes of this Agreement, including execution, registration, enforcement, variation or rescission, contest the Commissioner’s conclusions that: (i) the Transaction is likely to result in a substantial lessening and/or prevention of competition in the supply of gasoline to retail customers in certain local markets in Quebec, Ontario, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador; and (ii) the implementation of this Agreement is necessary to ensure that any substantial lessening and/or prevention of competition will not result from the Transaction.

[73] Couche-Tard attorns to the jurisdiction of the Tribunal for the purposes of this Agreement and any proceeding initiated by the Commissioner relating to this Agreement.

- [74] This Agreement constitutes the entire agreement between the Commissioner and Couche-Tard, and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, with respect to the subject matter hereof.
- [75] This Agreement shall be governed by and interpreted in accordance with the laws of Ontario and the laws of Canada applicable therein, without applying any otherwise applicable conflict of law rules.
- [76] In the event of a dispute regarding compliance with or the interpretation, implementation or application of this Agreement, the Commissioner or Couche-Tard may apply to the Tribunal for directions or an order. In the event of any discrepancy between the English language version of this Agreement and the French language version of this Agreement, the English language version of this Agreement shall prevail. In no event shall any dispute suspend the Divestiture Trustee Sale Period.
- [77] This Agreement may be executed in two or more counterparts, each of which shall be an original instrument, but all of which shall constitute one and the same Agreement.

The undersigned hereby agree to the filing of this Agreement with the Tribunal for registration.

DATED this 27th day of June, 2017

COMMISSIONER OF COMPETITION

Name: John Pecman
Title: Commissioner of Competition

ALIMENTATION COUCHE-TARD

I/We have authority to bind the corporation
Name: Sylvain Aubry
Title: Senior Director, Legal Affairs and Corporate Secretary

SCHEDULE A

COUCHE-TARD DIVESTITURE ASSETS

CT/CST Transaction - Stations in Schedule "A"

CT Station ID	Station Type	Address	Municipality	Province
162	Corporate	379, Montée Gagnon	Bois-des-Filions	Quebec

SCHEDULE B

CST DIVESTITURE ASSETS

CT/CST Transaction - Stations in Schedule "B"

CST Station ID	Station Type	Address	Municipality	Province
CST Corporate Stations				
79	Corporate	85 Madawaska Blvd	Arnprior	Ontario
26126	Corporate	3199 Hawthorne Road	Ottawa	Ontario
26313	Corporate	2268 Rutherford Rd	Vaughan	Ontario
26314	Corporate	90, Mapleview Dr E.	Barrie	Ontario
26325	Corporate	15255 Leslie Street	AURORA	Ontario
32663	Corporate	480 Hazeldean Road	Ottawa (Kanata)	Ontario
32693	Corporate	2303, Highway 11 South	Gravenhurst	Ontario
32800	Corporate	2316 Finch Avenue West	Toronto	Ontario
32817	Corporate	401 March Road	Ottawa	Ontario
32	Corporate	4915 boul. Guillaume-Couture	Lévis	Quebec
55	Corporate	772, boulevard St-Joseph	Gatineau (Hull)	Quebec
218	Corporate	1089, boul. Queen Victoria	Sherbrooke	Quebec
247	Corporate	6655, boul. Métropolitain est	Montréal (St-Léonard)	Quebec
260	Corporate	5300, boulevard Cousineau	Longueuil (St-Hubert)	Quebec
319	Corporate	6318, boulevard Ste-Anne	L'Ange-Gardien	Quebec
385	Corporate	1080, boul. Wilfrid-Hamel	Québec (Vanier)	Quebec
652	Corporate	3817, boulevard Harvey	Saguenay	Quebec

CST Station ID	Station Type	Address	Municipality	Province
939	Corporate	3090, Ste-Marie	Mascouche	Quebec
945	Corporate	1716, boul. Des Laurentides	Laval	Quebec
3098	Corporate	5600, rue Jean XXIII	Trois-Rivières	Quebec
3227	Corporate	253, rue St-René ouest	Gatineau	Quebec
3277	Corporate	2015, Boulevard Ste-Marie	Salaberry-de-Valleyfield	Quebec
24225	Corporate	105, Route 139	St-Alphonse de Granby	Quebec
24266	Corporate	1550, ave Papineau	Montréal	Quebec
24272	Corporate	975, rue Marcel-Laurin	Montréal (St-Laurent)	Quebec
24293	Corporate	421, King Est	Sherbrooke	Quebec
24405	Corporate	12651, rue Sherbrooke est	Montréal	Quebec
24451	Corporate	1031, boul. Pie XI sud Case	Québec (Val Béclair)	Quebec
25710	Corporate	432, rue Ste-Geneviève	Saguenay (Chicoutimi)	Quebec
25824	Corporate	1001, chemin de Masson	Gatineau (Masson-Angers)	Quebec
26096	Corporate	425, Marais	Québec (Vanier)	Quebec
26135	Corporate	7975, boul. Grande-Allée	Brossard	Quebec
26252	Corporate	1655, boul Alphonse-Desjardins	Lévis	Quebec
26305	Corporate	1450 Boulevard Saint-Laurent e	Louiseville	Quebec
26310	Corporate	2461 Boul Henry-Ford	Vaudreuil	Quebec
26312	Corporate	2900 rue Étienne-Lenoir	Laval	Quebec
26329	Corporate	4205, rue King Ouest	Sherbrooke	Quebec
26331	Corporate	126, route 235 RR2	Ange-Gardien	Quebec
26345	Corporate	1050 RUE VICTORIA	Longueuil (Ville Lemoyne)	Quebec
26350	Corporate	6050 Louis-H-Lafontaine	Montréal	Quebec

CST Station ID	Station Type	Address	Municipality	Province
26352	Corporate	2350, Chemin Gascon	Terrebonne	Quebec
26361	Corporate	4459 Route Fossambault	Ste-Catherine-de-la-J-Cartier	Quebec
26363	Corporate	49, Route 138 Est	Forestville	Quebec
26364	Corporate	591 boul. des Grives	Gatineau	Quebec
26377	Corporate	1860, av. Industrielle	Québec	Quebec
34100	Corporate	104, ch. de la Grande-Côte	Boisbriand	Quebec
34132	Corporate	855, boul. de la Grande-Allée	Boisbriand	Quebec
34134	Corporate	46, St-Pierre	St-Constant	Quebec
34138	Corporate	1910, chemin du Fer à Cheval	Ste-Julie	Quebec
34140	Corporate	100, Grand Boulevard	Ile Perrot	Quebec
34146	Corporate	1090, Iberville	Repentigny	Quebec
34148	Corporate	900, boul. Thibeau	Trois-Rivières (Cap de la M.)	Quebec
34527	Corporate	218, boul. Ste-Anne	Ste-Anne-des-Plaines	Quebec
34920	Corporate	1371, rue Grande Allée	Terrebonne (Lachenaie)	Quebec
36106	Corporate	3375, rue Bergerac	Brossard	Quebec
36112	Corporate	3335, Boul. Des Sources	Dollard-Des-Ormeaux	Quebec
36135	Corporate	9815, rue Lajeunesse	Montréal	Quebec
36141	Corporate	5455, boulevard Décarie	Montréal	Quebec
36146	Corporate	6690, chemin Côte St-Luc	Montréal	Quebec
36152	Corporate	4090, rue Bélanger Est	Montréal	Quebec
36155	Corporate	9335, boulevard L'Ormière	Québec	Quebec
36168	Corporate	888, rue Montarville	St-Bruno-de-Montarville	Quebec
36172	Corporate	4949, boulevard Gaétan-Boucher	Longueuil (St-Hubert)	Quebec

CST Station ID	Station Type	Address	Municipality	Province
36187	Corporate	7701, rue Roi-René	Montréal (Anjou)	Quebec
36903	Corporate	2131, Boul. Des Laurentides	Laval	Quebec
36908	Corporate	255-2, rue De Martigny	St-Jérôme	Quebec
41301	Corporate	5, rue Grande Ile	Salaberry-de-Valleyfield	Quebec
41912	Corporate	5885, rue De Lorimier	Montréal	Quebec
41954	Corporate	10741, rue Pie IX	Montréal (Montréal-Nord)	Quebec
50010	Corporate	700, Montée Paiement	Gatineau	Quebec
26387	Corporate	2500, rue Sherbrooke Est	Montréal	Quebec
26384	Corporate	2439 Blvd. Ste-Sophie	Ste-Sophie	Quebec
26401	Corporate	3405, boulevard Grande Allée	Longueuil	Quebec
10002	Corporate	16280 Hwy 103, RR 4	Hebbs Cross-Bridgewater	Nova Scotia
11011	Corporate	1830 St. Margaret's Bay Road	H.R.M.(Timberlea)	Nova Scotia
11012	Corporate	11 Park Street	Kentville	Nova Scotia
11017	Corporate	2283 Sydney Road	C.B.R.M. (Reserve Mines)	Nova Scotia
11025	Corporate	553 Central Ave.	Greenwood	Nova Scotia
11034	Corporate	705 Reeves Street	Port Hawkesbury	Nova Scotia
11042	Corporate	15029 Highway 3 RR #3	Hebbsville	Nova Scotia
11048	Corporate	2816 Gottingen St.	H.R.M. (Halifax)	Nova Scotia
12595	Corporate	232 Wentworth Road PO BOX 3549	Windsor	Nova Scotia
12622	Corporate	640 Windmill Road	H.R.M. (Dartmouth)	Nova Scotia
12660	Corporate	137 Bristol Avenue	Liverpool	Nova Scotia
22440	Corporate	13 Blower St.	C.B.R.M. (North Sydney)	Nova Scotia
22569	Corporate	9138 Commercial St.	New Minas	Nova Scotia

CST Station ID	Station Type	Address	Municipality	Province
22594	Corporate	449 Hwy 303	Conway, Digby County	Nova Scotia
11066	Corporate	312 Main Street	Sussex	New Brunswick
11068	Corporate	55 Roseberry Street Subway Ultra	Campbellton	New Brunswick
11077	Corporate	175 Main Street	Fredericton	New Brunswick
12504	Corporate	2995 Fredericton Road PO Box 1001	Salisbury	New Brunswick
12644	Corporate	5 Route 172	Upper Letang	New Brunswick
12654	Corporate	644 Main St	Shediac	New Brunswick
12516	Corporate	486 Granville Street	Summerside	PEI
767	Corporate	42 Elizabeth Avenue at Torbay	St-John's	NFLD
769	Corporate	102, Bay Bulls Road S/S Killbride	St-John's	NFLD
774	Corporate	52-58 Trans Canada Highway	Deer Lake	NFLD
2186	Corporate	67 West Street	Corner Brook	NFLD
92721	Corporate	35-37 Conception Bay Hwy	South River	NFLD
CST Dealer Stations				
653	Dealer	1543 Merivale Road	Nepean	Ontario
32379	Dealer	3469 Innes Road	Gloucester	Ontario
32411	Dealer	2991, Petawawa Blvd	Petawawa	Ontario
32455	Dealer	1560 R.R. #2 Sidney Township	Belleville	Ontario
32520	Dealer	944 County Road 40	Trenton	Ontario
32527	Dealer	3990 Prince of Wales Drive	Nepean	Ontario
32536	Dealer	98 Dundas Street East	Trenton	Ontario
32604	Dealer	1618 Main Street	Stittsville	Ontario
32610	Dealer	1797 St-Joseph Boulevard	Orleans	Ontario

CST Station ID	Station Type	Address	Municipality	Province
32616	Dealer	660 Eagleson Road	Ottawa	Ontario
32628	Dealer	250 King Street West	Brockville	Ontario
32639	Dealer	2749 Laurier Street	Rockland	Ontario
32643	Dealer	507 Highway #49 R.R. 2	Picton	Ontario
32648	Dealer	866 Ward Street	Bridgenorth	Ontario
32671	Dealer	760 Highway 15 R.R. #2 - Unit 16	Kingston	Ontario
32672	Dealer	4037 Bath Road	Kingston	Ontario
32679	Dealer	580 White Lake Road	Arnprior	Ontario
32691	Dealer	2622 Maple Grove Road	Cavan-Monaghan	Ontario
32697	Dealer	1993 RR#6 Hwy 15	Kingston	Ontario
32699	Dealer	949 Highway #7	Peterborough	Ontario
32705	Dealer	661 Atherly Road	Orillia	Ontario
32709	Dealer	1052 Clonsilla Ave	Peterborough	Ontario
32712	Dealer	1482 Lansdowne Street West	Peterborough	Ontario
32714	Dealer	6 Lindsay Street RR#2	Peterborough	Ontario
32719	Dealer	4103 Highway #28	Young's Point	Ontario
32721	Dealer	110 Highway #33 RR3	Trenton	Ontario
32732	Dealer	114 Bonjour Blvd. P.O. Box 810	Madoc	Ontario
32734	Dealer	89 Dufferin Street (Highway #7	Perth	Ontario
32735	Dealer	1274 A , Highway 7 East	Keene	Ontario
32739	Dealer	7117 Hwy 26	Stayner	Ontario
32741	Dealer	1535 Water Street	Peterborough	Ontario
32747	Dealer	657 Bayfield Road	Springwater	Ontario
32753	Dealer	375 Mapleview Drive West	Barrie	Ontario

CST Station ID	Station Type	Address	Municipality	Province
32757	Dealer	459 West Street N.	Orillia	Ontario
32764	Dealer	3343 Lakefield Road R.R. 3	Lakefield	Ontario
32767	Dealer	354 North Sykes St	Meaford	Ontario
32774	Dealer	923 Highway 7A	Cavan	Ontario
32792	Dealer	1661, Hunt Club Road	Ottawa	Ontario
32793	Dealer	3332, McCarthy Road	Ottawa	Ontario
32794	Dealer	60, William Street	Brockville	Ontario
32795	Dealer	1, Rideau Crest	Nepean	Ontario
32796	Dealer	1034, Pleasant Park Road	Ottawa	Ontario
32797	Dealer	800, Stonehaven Drive	Ottawa	Ontario
32798	Dealer	4505 Bank St.	Ottawa	Ontario
32801	Dealer	1121 Broadview Avenue	Toronto	Ontario
32803	Dealer	3930, Lawrence Avenue East	Toronto	Ontario
32814	Dealer	1371 Highway 11 North	Shanty Bay	Ontario
32818	Dealer	96 Main Street	Picton	Ontario
32820	Dealer	71 Anne Street South	Barrie	Ontario
32829	Dealer	136 Weber Street South	Waterloo	Ontario
32858	Dealer	1780, Heron Street	Ottawa	Ontario
32752	Dealer	168 Dunlop Street West	Barrie	Ontario
25	Dealer	8860, rue Henri-Bourassa	Québec	Quebec
26	Dealer	1016, boul. Talbot	Saguenay	Quebec
60	Dealer	108, boulevard Greber	Gatineau	Quebec
65	Dealer	1093, boul. St-Félicien	St-Félicien	Quebec
127	Dealer	4980, boul. Arthur Sauvé	Laval	Quebec

CST Station ID	Station Type	Address	Municipality	Province
240	Dealer	3600, boul. Guillaume Couture	Lévis	Quebec
262	Dealer	1838, rue Galt est	Sherbrooke	Quebec
264	Dealer	1931, rue Notre-Dame	L'Ancienne-Lorette	Quebec
637	Dealer	871, rue Principale ouest	Magog	Quebec
26396	Dealer	661, rue Principale	Ste-Agathe-des-Monts	Quebec
651	Dealer	1000, boul. Marie-Victorin	Sorel-Tracy	Quebec
668	Dealer	9, rue Price Est	Saguenay	Quebec
675	Dealer	400, rue Brock	Drummondville	Quebec
698	Dealer	855, rue Galt Est	Sherbrooke	Quebec
825	Dealer	385, 95ième avenue	Laval	Quebec
843	Dealer	450, boul. Marcotte	Roberval	Quebec
862	Dealer	500, rue Seigneuriale	Québec	Quebec
932	Dealer	900, rue Bossé	Baie-Comeau	Quebec
933	Dealer	232, avenue Lasalle	Baie-Comeau	Quebec
942	Dealer	490, boulevard Laure	Sept-Iles	Quebec
1017	Dealer	1333, boul. Du Royaume	Saguenay	Quebec
1093	Dealer	4600, avenue de Gaulle	Québec	Quebec
1505	Dealer	874, avenue Taniata	Lévis	Quebec
2325	Dealer	127, boul. D'Anjou	Châteauguay	Quebec
3013	Dealer	626, rue Notre-Dame Est	Repentigny	Quebec
3043	Dealer	395, rue Craig	Richmond	Quebec
3173	Dealer	1325, rue Shevchenko	Montréal	Quebec
3252	Dealer	7480, rue Viau	Montréal	Quebec
3276	Dealer	5637, route 112 C. P. 169	Ascot Corner	Quebec

CST Station ID	Station Type	Address	Municipality	Province
3287	Dealer	56, rue Queen	Sherbrooke	Quebec
3539	Dealer	3625, rue Laframboise	St-Hyacinthe	Quebec
24094	Dealer	3614, rue Queen	Rawdon	Quebec
24166	Dealer	55, Montée de la Rivière Sud	Montmagny	Quebec
24224	Dealer	231, montée de la Baie	Pointe-Calumet	Quebec
24240	Dealer	680, boulevard Laflèche	Baie-Comeau	Quebec
24431	Dealer	2700, rue Hébert	Salaberry-de-Valleyfield	Quebec
24480	Dealer	102, rue Olivier	Laurier-Station	Quebec
24481	Dealer	3326, rue King Est	Sherbrooke	Quebec
24489	Dealer	4005, boul. Guillaume Couture	Lévis	Quebec
24495	Dealer	2105, boulevard Dionne	St-Georges de Beauce	Quebec
24513	Dealer	350, boulevard Cité des Jeunes	St-Clet	Quebec
24528	Dealer	2632, boulevard Louis-XIV	Québec	Quebec
24566	Dealer	252, chemin des Patriotes	Sorel-Tracy	Quebec
24570	Dealer	1, boulevard Taché Ouest	Montmagny	Quebec
24642	Dealer	2563, route Lagueux	Lévis	Quebec
24657	Dealer	9531, boulevard Gouin ouest	Montréal	Quebec
24697	Dealer	1562, chemin Gascon	Terrebonne	Quebec
24742	Dealer	348, rue Lorrain	Gatineau	Quebec
24772	Dealer	1359, rue Principale R.R. #1	Granby	Quebec
24773	Dealer	221, avenue De La Friche	Dolbeau	Quebec
25207	Dealer	125, route 132 Est	Bonaventure	Quebec
25247	Dealer	705, rue Jacques-Cartier nord	Sherbrooke	Quebec
25248	Dealer	90, rue Quévillon	Varenes	Quebec

CST Station ID	Station Type	Address	Municipality	Province
25252	Dealer	298, chemin Larocque	Salaberry-de-Valleyfield	Quebec
25274	Dealer	502, avenue Cartier	Sept-Iles	Quebec
25277	Dealer	2380, rue Principale Ouest	Magog	Quebec
25288	Dealer	266, rue Malraux	Saguenay	Quebec
25291	Dealer	1220, boul. de Montarville	Boucherville	Quebec
25307	Dealer	2505, 5ème Avenue	Shawinigan	Quebec
25378	Dealer	2700, boul. des Promenades	Deux-Montagnes	Quebec
25633	Dealer	350, montée Lesage	Rosemère	Quebec
25686	Dealer	1490, rue Brassard	Chambly	Quebec
25696	Dealer	1710, boulevard Pie XI Nord	Québec	Quebec
25716	Dealer	1020, boul. Hamel	St-Félicien	Quebec
25760	Dealer	100, rue Montagnais	Sept-Iles	Quebec
25780	Dealer	154, rue Principale	St-Amable	Quebec
25787	Dealer	950, boul. St-Charles	Vaudreuil-Dorion	Quebec
25794	Dealer	55, rue De La Gabelle	Varenes	Quebec
25850	Dealer	2335, rue St-Louis	Gatineau	Quebec
25881	Dealer	1306, avenue Bourgogne	Chambly	Quebec
25901	Dealer	103, boulevard Est	Maskinongé	Quebec
25945	Dealer	10997, boul. Ste-Anne	Beaupré	Quebec
25953	Dealer	70, rue Hôtel de Ville	Warwick	Quebec
25959	Dealer	650, rue de la Visitation	St-Charles-Borromée	Quebec
25962	Dealer	120, boulevard Comeau	Baie-Comeau	Quebec
25967	Dealer	2631, boul. du Versant Nord	Québec	Quebec
25970	Dealer	201, 4e rue	Québec	Quebec

CST Station ID	Station Type	Address	Municipality	Province
26001	Dealer	1264, rue de la Durance	Québec	Quebec
26004	Dealer	236, chemin des Anglais	Mascouche	Quebec
26005	Dealer	1385, boul. de la Vérendrye O.	Gatineau	Quebec
26008	Dealer	988, rue St-Isidore	St-Lin-Laurentides	Quebec
26015	Dealer	2788, rue de la Faune	Québec	Quebec
26128	Dealer	1085, avenue Lapierre	Québec	Quebec
26134	Dealer	17, rue Laviolette	St-Joseph-du-Lac	Quebec
26136	Dealer	717, rue Du Village	Morin Heights	Quebec
26139	Dealer	508, boulevard Ste-Anne	Ste-Anne-des-Plaines	Quebec
26152	Dealer	550, rue Montrose	Beaconsfield	Quebec
26161	Dealer	1555A, Route 125	Ste-Julienne	Quebec
26163	Dealer	1050, rang St-Malo	Trois-Rivières	Quebec
26164	Dealer	17380, rue Victor	Mirabel	Quebec
26165	Dealer	3355, rue De La Pinière	Terrebonne	Quebec
26170	Dealer	8201, rue St-Jacques	Mirabel	Quebec
26171	Dealer	4590, route des Vétérans	Notre-Dame-du-Mont-Carmel	Quebec
26172	Dealer	846, rue St-Jean-Baptiste	Mercier	Quebec
26173	Dealer	9151, rue Airlie	Montréal	Quebec
26177	Dealer	5791, boul. St-Laurent	Montréal	Quebec
26179	Dealer	1054, route 117	Val-David	Quebec
26189	Dealer	40, rue Brunet	Mont-Saint-Hilaire	Quebec
26194	Dealer	333, chemin des Prairies	Joliette	Quebec
26198	Dealer	267, rue Front	Québec	Quebec
26205	Dealer	400, rue Dubois	St-Eustache	Quebec

CST Station ID	Station Type	Address	Municipality	Province
26206	Dealer	267, rue Front	Gatineau	Quebec
26211	Dealer	5430, boulevard Hébert	Salaberry-de-Valleyfield	Quebec
26221	Dealer	2000, boul. René-Lévesque	Saguenay	Quebec
26225	Dealer	1041, rue Louis-Cyr	St-Jean-de-Matha	Quebec
26229	Dealer	459, rue Ozias Leduc	Otterburn Park	Quebec
26231	Dealer	135, route 335	St-Lin-Laurentides	Quebec
26233	Dealer	1450 boul. Jutras Ouest	Victoriaville	Quebec
26235	Dealer	1690, rue St-Maurice	Trois-Rivières	Quebec
26237	Dealer	180, chemin des Patriotes Sud	Mont-Saint-Hilaire	Quebec
26238	Dealer	909, boul. Mgr de Laval	Baie St-Paul	Quebec
26245	Dealer	1835, boulevard Laure	Sept-Iles	Quebec
26268	Dealer	300, rue Principale	Upton	Quebec
26279	Dealer	798, boul. Arthur-Sauvé	St-Eustache	Quebec
26288	Dealer	3001, boul. Boucherville	St-Bruno-de-Montarville	Quebec
26294	Dealer	1825, rue Paul Lemoyne	Trois-Rivières	Quebec
26299	Dealer	300, route 153	Shawinigan	Quebec
26321	Dealer	4, rue Nord	Waterloo	Quebec
26335	Dealer	2, boulevard Louise Campagna	Gatineau	Quebec
26336	Dealer	9, rue du Barry	Gatineau	Quebec
26337	Dealer	207, boulevard du Mont-Bleu	Gatineau	Quebec
26338	Dealer	882, boulevard Maloney Est	Gatineau	Quebec
26358	Dealer	320, rue Aubry	Ste-Eulalie	Quebec
26370	Dealer	1133, 13e avenue	Sherbrooke	Quebec
26372	Dealer	541, Laurier Blvd	McMasterville	Quebec

CST Station ID	Station Type	Address	Municipality	Province
26381	Dealer	4025, avenue St-Augustin	Lévis	Quebec
26382	Dealer	14655, boul. Lacroix	St-Georges	Quebec
34110	Dealer	2571, rue Sherbrooke	Magog	Quebec
34116	Dealer	376, rue St-Louis	Terrebonne	Quebec
34125	Dealer	1295, rue Principale	Lachute	Quebec
34131	Dealer	820, chemin Grande Côte	St-Eustache	Quebec
34139	Dealer	1330, rue Dunant	Sherbrooke	Quebec
34143	Dealer	4562, boulevard St-Joseph	Drummondville	Quebec
34145	Dealer	350, rue Lachapelle	St-Jérôme	Quebec
34311	Dealer	1226, boulevard Labelle	Blainville	Quebec
34319	Dealer	6700, boulevard Laurier	Terrebonne	Quebec
34322	Dealer	7055, boulevard des Forges	Trois-Rivières	Quebec
34327	Dealer	50, boul. Des Hauteurs	St-Jérôme	Quebec
34329	Dealer	313, 4e rue de la Pointe	Shawinigan	Quebec
34536	Dealer	1080, rue Roland Godard	St-Jérôme	Quebec
34900	Dealer	1484, rue St-Jean-Baptiste	Montréal	Quebec
36121	Dealer	360, rue Cherrier	Montréal	Quebec
36127	Dealer	3295, boul De La Concorde	Laval	Quebec
36154	Dealer	5063, boul. Henri-Bourassa Est	Montréal	Quebec
36177	Dealer	200, chemin Côte-Vertu	Montréal	Quebec
36180	Dealer	5750, boul. des Grandes-Prairie	Montréal	Quebec
36184	Dealer	3, avenue Gatineau	Gatineau	Quebec
36198	Dealer	13600, rue Sherbrooke est	Montréal	Quebec
36501	Dealer	2020, rue St-Jean-Baptiste	Ancienne-Lorette	Quebec

CST Station ID	Station Type	Address	Municipality	Province
36507	Dealer	525, route 341	L'Épiphanie	Quebec
36508	Dealer	1445, boulevard Nobert	Longueuil	Quebec
36516	Dealer	10422, boul. Gouin Ouest	Montréal	Quebec
36517	Dealer	891, route Bégin	St-Anselme	Quebec
36518	Dealer	421, Route 273	St-Apollinaire	Quebec
36521	Dealer	126, boul. Labelle	Ste-Thérèse	Quebec
36522	Dealer	275, boul. Arthur-Sauvé	St-Eustache	Quebec
36911	Dealer	630, boul. Labrosse	Gatineau	Quebec
36912	Dealer	34, boulevard Mont Bleu	Gatineau	Quebec
41175	Dealer	2003, chemin St-Louis	Québec	Quebec
41273	Dealer	1890, boulevard Labelle	Laval	Quebec
41299	Dealer	4350, boul. Gene-H.-Kruger	Trois-Rivières	Quebec
41323	Dealer	189, rue Denison Est	Granby	Quebec
41958	Dealer	6190, rue St-Jacques	Montréal	Quebec
41963	Dealer	11000, Ch de la Côte de Liesse	Montréal	Quebec
41964	Dealer	4710, rue Hochelaga	Montréal	Quebec
41973	Dealer	295, avenue Dorval	Dorval	Quebec
43505	Dealer	295, rue St-Louis	Longueuil	Quebec
43508	Dealer	7440, boul. Henri-Bourassa	Québec	Quebec
43524	Dealer	1221, chemin Chambly	Longueuil	Quebec
43529	Dealer	624, boulevard Laurier	Beloil	Quebec
43617	Dealer	510, rue St-Joseph	Gatineau	Quebec
45034	Dealer	7114, boul. St-Anicet	Saguenay	Quebec
45061	Dealer	1870, 6ième Avenue	Shawinigan	Quebec

CST Station ID	Station Type	Address	Municipality	Province
45152	Dealer	2090, boulevard Thibeau	Trois-Rivières	Quebec
45177	Dealer	137, boulevard Notre-Dame	Clermont	Quebec
45310	Dealer	655, boulevard Dussault	St-Marc-des-Carières	Quebec
45370	Dealer	12446, boul. Arthur-Sauvé	Mirabel	Quebec
45780	Dealer	3528, rue Principale	Dunham	Quebec
46479	Dealer	1151, rue Don Quichotte	Notre-Dame-de-l'Île-Perrot	Quebec
11013	Dealer	509 Main Street	Yarmouth	Nova Scotia
11049	Dealer	1072 Prince Street	Truro	Nova Scotia
11087	Dealer	8323 Highway #1	Meteghan	Nova Scotia
11090	Dealer	259 Gravel Rd.	Tusket	Nova Scotia
12574	Dealer	7 Treaty Trail Hwy 102	Truro	Nova Scotia
12643	Dealer	Exit 7, TCH 104 9768 Hwy 4	Thomson Station	Nova Scotia
22537	Dealer	2 Sterling Road	Glace Bay	Nova Scotia
22567	Dealer	139 Nichols Ave.	Kentville	Nova Scotia
11056	Dealer	2015 Main Street	Moncton	New Brunswick
11114	Dealer	3295 Route 126	Lutes Mountain	New Brunswick
11122	Dealer	322 Rue Principale	Neguac	New Brunswick
11128	Dealer	280, Route 100	Nauwigewauk	New Brunswick
11136	Dealer	2657 ch Acadie	Cap Pele	New Brunswick
12523	Dealer	1002, RTE 104	Burt's Corner	New Brunswick
12598	Dealer	4 Cattail Ridge	Sackville	New Brunswick
12600	Dealer	1410 Elmwood Drive	Moncton	New Brunswick
12636	Dealer	247 Canada Street	Fredericton	New Brunswick
12638	Dealer	59 Main Street	Blackville	New Brunswick

CST Station ID	Station Type	Address	Municipality	Province
12640	Dealer	555 Madawaska Road	Grand Falls	New Brunswick
12642	Dealer	111 Bayside Drive	Saint John	New Brunswick
12651	Dealer	800 Dieppe Boulevard	Dieppe	New Brunswick
12652	Dealer	200 Rue Ouellette	Grand Falls	New Brunswick
12658	Dealer	1062 Route 105	Mactaquac	New Brunswick
32100	Dealer	2 Ramsay Street	Campbellton	New Brunswick
35160	Dealer	4105 Loch Lomond Rd.	Saint John	New Brunswick
11004	Dealer	184 Great George Street	Charlottetown	PEI
622	Dealer	T.C.H.	Sunnyside	NFLD
1373	Dealer	Trans Canada Highway	Whitbourne	NFLD
12372	Dealer	66 Old Placentia Rd	Mount Pearl	NFLD
92617	Dealer	14 Confederation Drive	Corner Brook	NFLD
92711	Dealer	225 Logy Bay Road	St-John's	NFLD
92782	Dealer	310 Main Street	Bishop's Falls	NFLD
95090	Dealer	Route 80	Blaketown	NFLD
CST Prospective Sites				
26386	Land	230 Boulevard de l'Aéroport	Gatineau	Quebec
26404	Land	Montée de l'Eglise / Cote Saint-Paul	Saint-Colomban	Quebec

SCHEDULE C

DESIGNATED PERSONNEL

1. Sylvain Aubry, Senior Director, Legal Affairs and Corporate Secretary
2. Julie Therrien – Director Reporting
3. Chantal Boulanger - Assistant Director Reporting
4. Zeynab Houssaini – Financial Analyst
5. Gabrielle Boulay – Financial Analyst
6. Marie-Louise Faks – Financial Analyst
7. Angela Alfieri – Financial Analyst
8. James Buckingham – Financial Analyst
9. Katerine Deschamps – Financial Analyst
10. François Charbonneau – Financial System Analyst
11. Paul-André Laurin – Financial System Analyst
12. Christine Couture, Senior Director, Tax

SCHEDULE D

CT/CST Transaction - Stations in Schedule “D”

CT Station ID	Station Type	Address	Municipality	Province
674	Corporate	760, Boulevard des Laurentides	Piedmont	Quebec

**CONFIDENTIAL SCHEDULE E
DIVESTITURE TRUSTEE SALE TERMS**

If the Divestiture to Parkland is not completed in accordance with Section [2] of this Agreement, the Valero Fuel Supply Agreement between CST Canada Inc. and Ultramar Ltd. dated as of May 1, 2013, as amended, and including the ULTRAMAR Branding Agreement shall be included as CST Divestiture Assets and the Divestiture Trustee shall divest these agreements pursuant to Part [III] of this Agreement.

Where the Divestiture Trustee has become aware of a significant problem relating to a Divested Business or a Third Party with an interest in a Divested Business and who may be directly affected by this Agreement has communicated significant concerns to the Divestiture Trustee relating to the Divestiture of such Divested Business, the Divestiture Trustee may, at his, her or its discretion, substitute for any Couche-Tard Divested Business listed on Schedule A or CST Divested Business listed on Schedule B, any alternative Couche-Tard or CST retail fuel station, as applicable, within the same Divestiture Area (in which case such substitute station shall be referred to herein as a “Divestiture Trustee Divested Station”) provided that (i) the Divestiture Trustee Divested Station shall have an equivalent sales volume to the retail station for which it is being substituted, based on the 12 month period prior to the date of this Agreement, and (ii) the Divestiture Trustee shall have confirmed with Couche-Tard that there is no known significant environmental problem with the Divestiture Trustee Divested Station and that Couche-Tard has not received any concerns from any Third Party who may be directly affected by this Agreement relating to the Divestiture of the Divestiture Trustee Divested Station, and (iii) the Commissioner shall have approved the selection of the Divestiture Trustee Divested Station.

SCHEDULE F

FORM OF COMPLIANCE CERTIFICATION/AFFIDAVIT

I, **[name]**, of **[place]**, hereby certify in accordance with the terms of the Registered Consent Agreement dated June 27, 2017 between Couche-Tard and the Commissioner of Competition, that:

1. I am the **[title]** of Couche-Tard, and have personal knowledge of the matters deposed to herein, unless they are stated to be on information and belief, in which cases I state the source of such information and believe it to be true.
2. On June 27, 2017, Couche-Tard entered into a Consent Agreement (the “Consent Agreement”) with the Commissioner of Competition (the “Commissioner”) in connection with proposed acquisition, through its wholly-owned subsidiary Circle K Stores Inc., all of the issued and outstanding shares of CST Brands Inc. (the “Transaction”).
3. The Transaction closed on **[date]** (the “Closing Date”).
4. The Divestiture (as defined in the Consent Agreement) to **[Purchaser]** was completed on **[date]**.
5. Pursuant to Section **[60]** of the Consent Agreement, Couche-Tard is required to file **annual reports/reports when requested by the Commissioner** certifying its compliance with Parts VII, VIII, IX, X and XIII of the Consent Agreement.

Oversight of Compliance

6. **[Names/titles]** have primary responsibility for overseeing compliance with this Agreement.

Closing Date

7. Pursuant to Section **[56]** of the Consent Agreement, Couche-Tard is required to provide written confirmation to the Commissioner of the date on which the Transaction was completed. Such notice was provided on **[date]**.

Circulation of Consent Agreement

8. Pursuant to Section **[57]** of the Consent Agreement, Couche-Tard is required to provide a copy of the Consent Agreement to each of its own and its Affiliates’ directors, officers, employees and agents having managerial responsibility for any obligations under the Consent Agreement, within 3 Business Days after the date of registration of the Consent Agreement. The Consent Agreement was circulated by **[whom]** to **[provide list]** on **[dates]**.

9. Pursuant to Section [57] of the Consent Agreement, Couche-Tard is required to ensure that its directors, officers, employees and agents with responsibility for any obligations under the Consent Agreement receive sufficient training respecting Couche-Tard’s responsibilities and duties under the Consent Agreement. The following training has been provided: **[provide list of who was trained and by whom as well as a general statement of the content of the training]**

Transitional Support Arrangements

10. **[Describe any compliance obligations arising from the Couche-Tard’s Transitional Services Agreements, and confirm compliance with each – to be tailored to specific terms of consent agreement.]**

Employees

11. Sections [39 and 40] of the Consent Agreement require Couche-Tard to take various steps in regard to its employees whose responsibilities involved the operation of the Divestiture Assets. Couche-Tard has fully complied with the terms of those Sections and, more particularly:

[Note: Describe steps taken to facilitate employee transfer to Purchaser, having regard to the terms of Sections [39 and 40]; provide data on the # of employees who have transferred to the Purchaser.]

Notification of Breach

12. Based on my personal knowledge and my inquiries of **[provide names]**, I am not aware of any breach or possible breach of any of the terms of the Consent Agreement within the meaning of Section [61] of the Consent Agreement.

DATED ●.

Commissioner of Oaths

Name and Title of Certifying Officer