

THE SECURITIES ACT)	Order No. 4360
)	
Subsection 20(1))	December 17, 2003

COUCHE-TARD FINANCING CORP.

WHEREAS:

(A) Couche-Tard U.S. L.P ("Couche-Tard Partnership") and Couche-Tard Financing Corp. (Couche-Tard Financing"), as joint and several obligors (the "Issuers") and Alimentation Couche-Tard Inc. (the "Guarantor"), have applied to The Manitoba Securities Commission (the "Commission") pursuant to Subsection 20(1) of *The Securities Act*, R.S.M. 1988, c. S50 (the "Act") for an order that in connection with a proposed issue (the "Offering") of 7% senior subordinated notes due 2013 (collectively, the "Notes"), Couche-Tard Financing be exempted from compliance with Parts VIII and IX of the Securities Regulation under the Act (the "Securities Regulation")

(B) The Applicants have represented to the Commission that:

1. the Issuers are a Delaware limited partnership and a Delaware corporation, respectively;
2. the Guarantor is the parent company to the Issuers;
3. Couche-Tard Partnership is the second largest independent convenience store operator in North America with a network of 4,581 stores throughout North America, selling food and beverage items, motor fuel and other products and services;
4. the Issuers propose to issue from time-to-time up to US\$350 million in principal amount of Notes in order to fund in part the purchase of the issued and outstanding shares of Circle K, a leading convenience store in the Sunbelt with a network of 2,279 stores (the "Acquisition");
5. the Issuers will issue the Notes under an indenture dated in December, 2003 (the "Indenture") between the Issuers, the Guarantor and Wells Fargo Bank Minnesota, N.A., as trustee (the "Trustee");
6. interest on the Notes will accrue from the date of original issuance and the Notes will mature in 2013;
7. the Notes will be unconditionally guaranteed by the Guarantor and will be general unsecured obligations of the Guarantor;

8. the Issuers are subject to the information requirements of the U.S. Trust Indenture Act of 1939 and of the U.S. *Securities Exchange Act of 1934*, as in effect on the date hereof, (collectively, the "Information Requirements");
9. within 60 days after May 15 of each year, commencing May 15, 2004, the Trustee will mail to each holder of the Notes (the "Holders") a report dated as of each May 15 that complies with the Information Requirements;
10. neither the Issuers nor the Guarantor are or intend to become reporting issuers in the Province of Manitoba or in any other Province of Canada;
11. the other terms and conditions of the proposed issue of the Notes are contained in an Information Memorandum of the Issuers, dated December 11, 2003, which will be filed with the Commission on its request;
12. because the net proceeds from the sale of the Notes will be used for the Acquisition and because of the inclusion of the word "financing" in its corporate name, Couche-Tard Financing may be considered to be a "finance company" as that term is defined in Subsection 1(1) of the Securities Regulation;
13. as a finance company, Couche-Tard Financing would be required to comply with Parts VIII and IX of the Securities Regulation;
14. certain requirements of Parts VIII and XI of the Securities Regulation would place an undue regulatory burden on Couche-Tard Financing and would duplicate the Information Requirements;
15. the Indenture complies with the requirements of the Trust Indenture Act of 1939; and
16. the Order may be issued subject to the condition that the Trustee shall, within 60 days of May 15 of each year, mail to each Holder a copy of the Information Requirements.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the Order.

IT IS ORDERED:

1. **THAT**, pursuant to subsection 20(1) of the Act, Couche-Tard Financing be exempted from the requirements of Parts VIII and IX of the Securities Regulation with respect to the Notes.
2. **THAT** the fee for this Order shall be \$25.00.

BY ORDER OF THE COMMISSION.

Deputy Director - Legal