

# **CANADIAN TIRE CORPORATION, LIMITED**

## **INFORMATION MEMORANDUM SHORT TERM PROMISSORY NOTES**

*This Information Memorandum has been prepared for use in connection with the sale in Canada of short term promissory notes of Canadian Tire Corporation, Limited and under no circumstances shall it be construed as an offering of such notes for sale in the United States of America or in the territories or possessions thereof.*

*This Information Memorandum does not in any way obligate Canadian Tire Corporation, Limited to accept an offer to purchase the short term promissory notes described herein.*

investment requirements and, in certain cases, to additional requirements relating to investment or lending policies or goals under or by the following statutes (where applicable the regulations thereunder):

*Insurance Companies Act (Canada)*  
*Trust and Loan Companies Act (Canada)*  
*Pension Benefits Standards Act, 1985 (Canada)*  
*An Act respecting insurance (Quebec)*  
*Supplemental Pension Plans Act (Quebec)*  
*Insurance Act (Ontario)*  
*Loan and Trust Corporations Act (Ontario)*  
*Pension Benefits Act (Ontario)*  
*Trustee Act (Ontario)*  
*The Insurance Act (Manitoba)*  
*The Pension Benefits Act (Manitoba)*  
*Employment Pension Plans Act (Alberta)*  
*Insurance Act (Alberta)*  
*Financial Institutions Act (British Columbia)*  
*Income Tax Act (Canada)*

Reference is made to the enclosed opinion of counsel for particulars of the eligibility of the Notes under the foregoing statutes.

November 1, 1995

# CANADIAN TIRE CORPORATION, LIMITED

## BY-LAW NO. 11

Being a by-law respecting the borrowing of money by  
CANADIAN TIRE CORPORATION, LIMITED.

ENACTED AND IT IS HEREBY ENACTED as a by-law of CANADIAN TIRE CORPORATION, LIMITED  
called the "Corporation") as follows:

The directors may from time to time, in such amounts and on such terms as they deem expedient:

- (a) borrow money on the credit of the Corporation;
- (b) issue, sell or pledge debt obligations (including bonds, debentures, notes or other similar obligations, secured or unsecured) of the Corporation;
- (c) charge, mortgage, hypothecate or pledge all or any of the currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation, including book debts, rights, powers, franchises and undertaking, to secure any debt obligations or any money borrowed, or other debt or liability of the Corporation.

The directors may from time to time delegate to such one or more of the directors and officers of the Corporation as may be designated by the directors all or any of the powers conferred on the directors by Clause 1 of this by-law to such extent and in such manner as the directors shall determine at the time of each such delegation.

This by-law shall not come into force or become effective until it is confirmed by the shareholders in accordance with The Business Corporations Act, 1970."

Certified to be a true copy of By-law No. 11 of Canadian Tire Corporation, Limited (the "Corporation") duly adopted by the directors of the Corporation on the 16th day of March, 1971 and duly confirmed by the shareholders of the Corporation on the 29th day of April, 1971, which by-law has not been amended and is in full force and effect as at the date hereof.

Dated as of the 1st day of November, 1993.

  
\_\_\_\_\_  
Robert Law c/s  
Secretary

# CANADIAN TIRE CORPORATION, LIMITED

## RESOLUTION OF THE BOARD OF DIRECTORS AUTHORIZING THE ISSUANCE AND SALE OF SHORT TERM PROMISSORY NOTES

"WHEREAS by By-law No. 11 of the Corporation the directors of the Corporation are authorized from time to time to borrow money on the credit of the Corporation and to issue, sell or pledge securities of the Corporation;

AND WHEREAS it is expedient for the purposes of the Corporation to borrow money and issue promissory notes as hereinafter provided;

NOW THEREFORE BE IT RESOLVED THAT:

1. the Corporation be and it is hereby authorized to borrow from time to time such amounts in Canadian funds or the equivalent in United States funds as may be determined by the President, a Vice-President or the Treasurer of the Corporation as being required from time to time by the Corporation, provided that:
  - (a) no sum shall be borrowed at any time pursuant to this resolution unless at the time of such borrowing and after giving effect thereto the Corporation has unused lines of credit or operating facilities arranged with one or more of the chartered banks of Canada in an amount equal to the lesser of:
    - (i) \$50,000,000 in Canadian funds, and
    - (ii) at the time of the proposed borrowing, the aggregate of the amount of current indebtedness of each of the Corporation and Canadian Tire Acceptance Limited ("CTAL"), other than current indebtedness of CTAL payable to the Corporation or current indebtedness of the Corporation payable to CTAL (the "Aggregate Current Indebtedness");
  - (b) no sum shall be borrowed pursuant to this resolution if at such time such borrowing would have the effect of making the then outstanding Aggregate Current Indebtedness exceed the sum of \$600,000,000 in Canadian funds;  
and for the purposes of 1(a) and (b) above;
  - (c) "current indebtedness" shall mean the aggregate amount of the then outstanding debts and obligations for borrowed money of the Corporation or CTAL, as the case may be, that are payable on demand or within one year from the date of the proposed borrowing; and
  - (d) each amount payable in United States funds shall be converted into Canadian funds at the official exchange rate prevailing as at the time of issuance of the promissory note or other evidence of indebtedness providing for the payment of such amount.
2. For the purpose of obtaining such money and providing for the repayment thereof, the issuance of promissory notes from time to time be and the same is hereby authorized, provided that no such promissory note shall (i) mature more than one year from its date of issue, or (ii) have a denomination or principal amount of less than \$50,000 in Canadian funds.
3. The promissory notes outstanding from time to time, except as to maturity, shall rank pari passu without preference or priority of one promissory note over another and shall be direct obligations of the Corporation but will not be secured by any mortgage, pledge or other charge.

Notes issued pursuant to this resolution may be issued in such forms, be issued at such times, be issued for such date or dates, be issued for such consideration, be payable in lawful money or otherwise, be issued on the expiration of such term, be in such denominations, bear interest at such rate or rates, be numbered in such manner, and be issued to such persons, firms or corporations as the Board of Directors or the Treasurer of the Corporation may from time to time determine.

Interest on the promissory notes shall be payable at the principal offices of such agent in connection therewith from time to time by resolution of the Board of Directors of the Corporation.

Such notes shall be under the corporate seal of the Corporation or a printed facsimile thereof.

Such notes may be signed manually by any two of the President, a Vice-President and the Treasurer of the Corporation (hereinafter referred to as "Authorized Signatories" when signing together); or

Such notes may be signed manually by any one of the President, a Vice-President or the Treasurer of the Corporation or by any one of the Chairman of the Board, the Secretary or the Assistant Treasurer of the Corporation; or

Such notes may be signed by facsimile signature by any two of the President, a Vice-President and the Treasurer of the Corporation and authenticated by the certificate of authentication appearing on the promissory note being manually signed by an authorized signing officer of a bank or an authorized dealer appointed by the Corporation to authenticate and deliver the promissory notes of the Corporation (hereinafter referred to as an "Authenticating Agent").

The signature upon any promissory note signed in accordance with subparagraph 6(c) hereof shall be deemed to be the signature of the person whose signature it purports to be and the person whose facsimile signature may appear on a promissory note of the Corporation is deemed to be the date of the promissory note or at the date of delivery thereof the President, a Vice-President or the Treasurer of the Corporation, as the case may be, of the Corporation, such promissory note shall be valid and enforceable, provided that the certificate of authentication appearing on the promissory note is signed by an authorized signing officer of an Authenticating Agent of the Corporation. The signature of any promissory note as aforesaid of an Authenticating Agent of the Corporation shall be deemed to be the determination of the matters referred to in paragraph 4 hereof in relation to such promissory note and as to the issue of such promissory note not exceeding the limitations set out in paragraph 4 hereof.

The signature of any promissory note signed in accordance with subparagraphs 6(a) and 6(b) hereof, together with the signature of such promissory note of the President or a Vice-President or the Treasurer of the Corporation shall be deemed to be the determination of the matters referred to in paragraph 4 hereof in relation to such promissory note and as to the issue of such promissory note not exceeding the limitations set out in paragraph 4 hereof.

This is a true and correct copy of a resolution duly passed by the directors of Canadian Tire Corporation on the 1st day of March, 1990, as amended by resolutions of the directors passed on the 3rd day of February, 1990, which resolution is in full force and effect without further action.

Witness my hand and seal this 1st day of November, 1990.

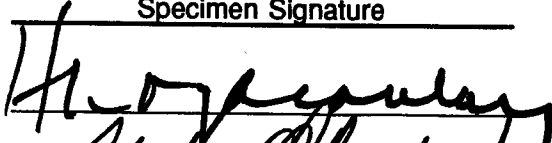
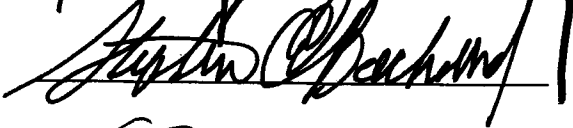
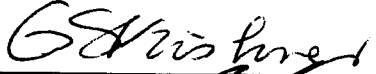
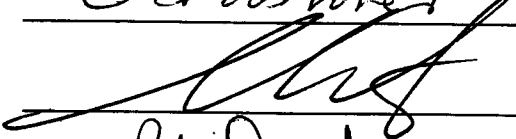

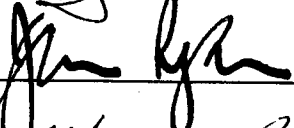

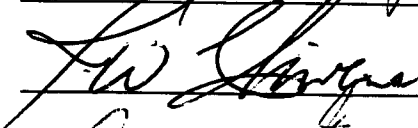


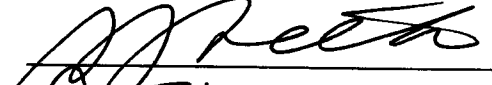
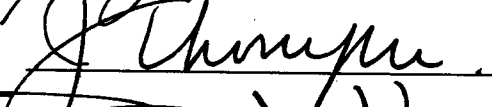
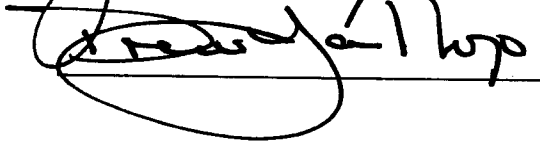


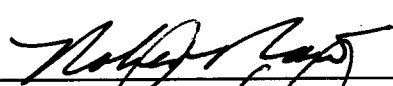

Robert Law  
Secretary



# CANADIAN TIRE CORPORATION, LIMITED


## CERTIFICATE OF INCUMBENCY

<u>Name</u>	<u>Office</u>	<u>Specimen Signature</u>
Hugh L. Macaulay	Chairman of the Board	
Stephen E. Bachand	President and Chief Executive Officer	
Gerald S. Kishner	Executive Vice-President, Finance and Administration and Chief Financial Officer	
Clive Minto	Executive Vice-President, Diversified Businesses	
Raymond J. McDonald	Senior Vice-President, Distribution and Logistics	
Jim F. Ryan	Senior Vice-President, Dealer Relations	
Wayne C. Sales	Senior Vice-President, Marketing Canadian Tire Retail	
Theodore W. Chivers	Vice-President, Corporate Human Resources	
Alan B. Goddard	Vice-President, Corporate Affairs	
Ronald J. Jaskula	Vice-President, Real Estate and Construction	
Stanley W. Pasternak	Vice-President and Treasurer	
Jennifer Thompson	Vice President, Information Services Canadian Tire Retail	
T. Drew Yallop	President, Petroleum Division	

Name	Office	Specimen Signature
Robert Law	Secretary and General Counsel	
Robert A. Woodman	Assistant Treasurer	

I, ROBERT LAW, Secretary of Canadian Tire Corporation, Limited (the "Corporation") DO HEREBY CERTIFY THAT as of the date hereof, the foregoing persons are duly elected or appointed officers of the Corporation and hold the office or offices indicated opposite their respective names and that the signatures of each of the foregoing names are the genuine signatures of such persons.

DATED as of the 1st day of November, 1993.

  
 \_\_\_\_\_ c/s  
 Robert Law  
 Secretary

# Cassels Brock & Blackwell

BARRISTERS & SOLICITORS • TRADE MARK AGENTS

SCOTIA PLAZA, SUITE 2100, 40 KING STREET WEST, TORONTO, CANADA M5H 3C2  
TELEPHONE (416) 869-5300 FAX (416) 360-8877

OUR FILE NO: 8691-92

November 1, 1993

Canadian Tire Corporation, Limited  
2180 Yonge Street  
Toronto, Ontario  
M4P 2V8

Dear Mesdames/Sirs:

Re: Issuance of Short Term Promissory Notes

We have acted for Canadian Tire Corporation, Limited (hereinafter called the "Company") in connection with the proposed issue and sale from time to time by the Company of short term promissory notes. In this respect, the Company is authorized pursuant to a resolution of the board of directors dated March 1, 1990, as amended (a certified copy of which is included in the Company's Information Memorandum dated November 1, 1993) to borrow from time to time such amounts in Canadian funds or the equivalent thereof in United States funds and in connection therewith to issue short-term promissory notes as may be determined by the President, a Vice-President or the Treasurer of the Company as being required from time to time by the Company, provided that no sum shall be borrowed pursuant to the above-mentioned resolution unless at the time of such borrowing and after giving effect thereto the Company has unused lines of credit or operating facilities arranged with one or more of the chartered banks of Canada in an amount equal to the lesser of \$50,000,000 in Canadian funds and the aggregate of the amount of current indebtedness (as defined in the above-mentioned resolution) of each of the Company and Canadian Tire Acceptance Limited ("CTAL") other than current indebtedness of CTAL payable to the Company or current indebtedness of the Company payable to CTAL (the "Aggregate Current Indebtedness"), and provided further that no sum shall be borrowed pursuant to the above-mentioned resolution if at such time such borrowing would have the effect of making the then outstanding Aggregate Current Indebtedness exceed the sum of \$600,000,000 in Canadian funds. For the purposes of the above-mentioned resolution, each amount payable in United States funds shall be converted into Canadian funds at the official exchange rate prevailing as at the time of issuance of the promissory note or other evidence of indebtedness providing for the payment of such amount. Negotiable short term promissory notes within the above authorization, each having a maturity of not more than one year from its date of issue and a denomination of not less than \$100,000 in Canadian funds, or the equivalent thereof at the time of issue in United States funds, which notes are not convertible or exchangeable into or accompanied by a right to purchase another security, are hereinafter referred to as the "Notes".

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We have examined the letters patent, all supplementary letters patent, the certificate and related articles of amalgamation issued to the Company, the certificates and related articles of amendment issued to the Company, the by-laws of the Company, certified copies of certain resolutions of the Company, the Company's Information Memorandum dated November 1, 1993, the forms of the Notes contained therein and such other documents and records as we have considered necessary.

We have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as originals and the conformity to authentic or original documents of all documents submitted to us as certified, conformed or photostatic copies.

As to matters pertaining to our opinion expressed in paragraph 6 below, we have relied upon a certificate dated the date hereof of Mr. Gerald S. Kishner and Mr. Stanley W. Pasternak, Executive Vice-President, Finance and Administration and Vice-President and Treasurer, respectively, of the Company.

The opinions hereinafter expressed are limited to the federal laws of Canada and the laws of the provinces thereof. Insofar as the opinions expressed in paragraphs 5 and 6 below relate to matters governed by laws other than the federal laws of Canada and the laws of the Province of Ontario, we have relied exclusively upon opinions from counsel in each relevant jurisdiction dated the date hereof, copies of which have been provided to you.

The opinion hereinafter expressed as to the enforceability of the Notes is subject to:

- (a) bankruptcy, insolvency and other laws of general application affecting the enforcement of creditors' rights generally;
- (b) the fact that the availability of equitable remedies is in the discretion of a court of competent jurisdiction; and
- (c) with respect to Notes payable in a currency other than that of Canada, the fact that a judgment by a Canadian court may be awarded only in Canadian currency and such judgment may be based on a rate of exchange in existence on a day other than the day of payment.

Based and relying upon and subject to the foregoing, we are of the opinion that:

- 1. The Company has been duly incorporated and amalgamated under the laws of the Province of Ontario, is a valid and subsisting corporation under such laws and has the power and capacity to issue the Notes.
- 2. All necessary corporate action has been taken by the Company and its Directors to authorize the borrowing of money through the issuance of the Notes and to authorize the execution and delivery of the Notes accordingly.

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3. The issue and sale of the Notes will not result in a breach of any of the provisions of the articles or by-laws of the Company.
4. The Notes (specimens of which are included in the Company's Information Memorandum dated November 1, 1993) are in proper form and when signed:
  - (a) manually by any two of the President, a Vice-President and the Treasurer of the Company signing together;
  - (b) manually by any one of the President, a Vice-President or the Treasurer of the Company together with any one of the Chairman of the Board, the Secretary or the Assistant Treasurer of the Company; or
  - (c) by facsimile signature by any two of the President, a Vice-President and the Treasurer of the Company and authenticated by the certificate of authentication appearing on the Note being manually signed by an authorized signing officer of a bank or an investment dealer appointed by the Company to authenticate and deliver the Notes on behalf of the Company;

and, in the case of bearer Notes, when issued and delivered to the respective purchasers or their nominees against payment therefor and, in the case of all other Notes, when issued to and in the names of the respective purchasers or their nominees and delivered against payment therefor, will be duly executed and will constitute valid and binding obligations of the Company enforceable in accordance with their terms.

5. The Company may, pursuant to applicable securities legislation, either directly (provided it is not acting as a market intermediary as defined under Ontario or Newfoundland securities laws) or through agents:
  - (a) offer and sell the Notes to the public in the Provinces of Ontario, Quebec and Newfoundland, provided that any such agent must be registered in an appropriate category pursuant to applicable securities legislation or be exempt from registration in accordance with such legislation in the case of offers or sales in such provinces;
  - (b) offer and sell the Notes to the public in the Provinces of British Columbia, Alberta, Manitoba, Nova Scotia and Prince Edward Island;
  - (c) offer and sell the Notes to the public in the Province of New Brunswick, provided each purchaser of Notes purchases as principal Notes having an aggregate acquisition cost to each such purchaser of at least \$97,000; and

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offer and sell the Notes to the public in the Province of Saskatchewan, provided that each Note traded to an individual in Saskatchewan has a minimum denomination or principal amount of not less than \$150,000 (Canadian);

and no registration or filing is required in connection with such offering or sale.

6. The Notes, if issued on November 1, 1993, would have been at such date, subject to compliance with the general conditions and provisions, limitations, investment conditions and restrictions respectively contained in the statutes set out below as to the eligibility of investment under such statutes, inasmuch as such conditions, provisions and limitations and restrictions may apply to any purchasers of Notes, investments:

a. in which the provisions of the Insurance Companies Act (Canada) would not have precluded a company or society (as defined in that Act) from investing its funds, subject to compliance with the investment and lending policies, standards and procedures established by the directors of that company or society in accordance with that Act;

b. in which the provisions of the Insurance Companies Act (Canada) would not have precluded a foreign company (as defined in that Act) from investing for the purpose of including the Notes among its assets in Canada vested in trust, subject to compliance with the investment and lending policies, standards and procedures established by that foreign company in accordance with that Act;

c. in which the provisions of the Trust and Loan Companies Act (Canada) would not have precluded a company (as defined in that Act) from investing its funds, subject to compliance with the investment and lending policies, standards and procedures established by the directors of that company in accordance with that Act;

d. in which the provisions of the Pension Benefits Standards Act, 1985 (Canada) and the Regulations thereunder would not have precluded a pension plan (as defined in that Act) from investing its funds, subject to compliance with the investment policies and procedures established by the administrator of that plan in accordance with that Act;

e. in which the provisions of an Act respecting insurance (Québec) would not have precluded the investment by an insurer subject to that Act, other than a mutual association or a professional corporation governed by the Professional Code (Québec) or a guarantee fund corporation, subject to compliance with the prudent investment standards and the general investment provisions of such Act;

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- (f) in which the provisions of the Supplemental Pension Plans Act (Québec) would not have precluded the investment by a pension plan subject to that Act, subject to compliance with the prudent investment standards and the general investment provisions therein, and provided that such investment is in conformity with the investment policy of the pension plan established in conformity with that Act;
- (g) in which the Insurance Act (Ontario) then provided that an insurer (as defined in section 432 of that Act) may invest its funds, pursuant to the provisions of paragraph 433(1)(k) thereof, without availing itself for that purpose of the provisions of subsection 433(4) thereof;
- (h) in which the Trustee Act (Ontario) then provided that a trustee governed by that Act may invest its trust money, pursuant to paragraph 27(1)(c) thereof, provided that the investment in the Notes by such trustee is reasonable and proper in other respects and is made in accordance with the Act;
- (i) in which the provisions of the Loan and Trust Corporations Act (Ontario) and the Regulations under that Act would not have precluded a loan corporation or a trust corporation registered under Part IV of that Act from investing funds received as deposits under section 155 thereof, pursuant to the provisions of paragraph 162(1)(c) thereof, without availing itself for that purpose of the provisions of section 166 thereof, provided that such corporation also adheres to the prudent investment standards and the general investment provisions in making investment decisions as such standards and provisions are set out in that Act;
- (j) in which the provisions of the Pension Benefits Act (Ontario) and the Regulations thereunder would not have precluded, subject to compliance with the prudent investment criteria contained therein and the general investment provisions thereof, the funds of a pension plan registered thereunder from being invested, provided that a statement of investment policies and goals has been filed under that Act or Regulations for such pension plan, and further provided that the Notes are within a category or sub-category of investment specifically permitted and for which guidelines have been established in such statement;
- (k) in which The Pension Benefits Act (Manitoba) and the regulations thereunder then provided that a pension plan governed by that Act may invest its funds, pursuant to subsection 16(2) of the regulations to that Act, which subsection incorporates by reference the provisions of section 6 of the Pension Benefits Standards Regulations, 1985 (Canada), and the provisions of Schedule III thereto as they were on January 1, 1987 ("Schedule III"), without resorting for that purpose to the provisions of section 5 of Schedule III;

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in which The Insurance Act (Manitoba) would not have precluded the surplus funds and reserve of an insurer (as defined in that Act) incorporated and licensed under the laws of the Province of Manitoba from being invested pursuant to the provisions of subsection 76(1) thereof, subject to compliance with the prudent investment standards and investment policies, standards and procedures contemplated by the Insurance Companies Act (Canada) applicable to a company which has obtained an order under section 53 of the Insurance Companies Act (Canada);

in which the Insurance Act (Alberta) then stated that an insurer incorporated by or under the laws of Alberta may invest its funds, pursuant to paragraph 94(2)(l) of that Act, without availing itself for that purpose of the provisions of subsection 94(5) thereof;

in which the Regulations made under the Employment Pension Plans Act (Alberta) then stated that the assets of a pension plan as defined in section 1 of that Act may be invested, pursuant to subsection 2(1) of Section 2 to the Regulations of that Act (which incorporates by reference the provisions in the Pension Benefits Standards Act, 1985 (Canada) as in force on January 1, 1987 (the "Federal Pension Act")) without such pension plan availing itself for that purpose of the general provisions of section 5 of Schedule III to the Regulations to the Federal Pension Act; and

which the provisions of the Financial Institutions Act (British Columbia) would not, subject to compliance with the prudent investment standards and the general investment provisions thereof, have precluded as investments under that Act by a financial institution as defined in that Act, provided that the Company is not a related party (as defined in that Act) of such financial institution.

The Notes, if issued on November 1, 1993, would have been qualified investments under the Income Tax Act (Canada) for trusts governed by registered retirement savings plans, registered retirement income funds and deferred profit sharing plans other than trusts governed by deferred profit sharing plans for which any of the employers is the Company or is a corporation which does not deal with the Company at arm's length.

Since the opinions herein are given as at the date hereof, reliance on these opinions as to Notes issued after the date hereof must be on the assumption that there has been no change in the law or in the factual matters on which the opinions are based.

Yours very truly,

*Cassels Brock & Blackwell*



# CANADIAN TIRE CORPORATION, LIMITED / LA SOCIÉTÉ CANADIENNE TIRE LIMITEE

(Incorporated under the laws of Ontario) / (constituée en vertu des lois de l'Ontario)  
DISCOUNT PROMISSORY NOTE / BILLET À ORDRE À ÉCHÉANCE COMTE

Note No. / Billet No  
DN000000

Principal amount of this Note \$  
Somme en capital du présent billet :

Currency:  
Monnaie :

Issue Date:  
Date d'émission :

CANADIAN TIRE CORPORATION, LIMITED (the "Corporation"), for value received, hereby promises to pay, to or to the order of  
LA SOCIÉTÉ CANADIENNE TIRE LIMITEE (la "Société"), contre valeur reçue, promet de payer, à ou à l'ordre de

Maturity Date:  
Date d'échéance

(Canadian or United States Dollars)  
(dollars canadiens ou américains)

on the Maturity Date the Principal Amount of this Note in lawful money of the above named currency and interest of the Note at the main branch of the Bank of Montreal in Montreal, Toronto, Winnipeg, Calgary or Vancouver without interest.  
à la date d'échéance, la somme en capital du présent billet en la monnaie légale, incluant les intérêts de la Note à la succursale principale de la Banque de Montréal à Montréal, Toronto, Winnipeg, Calgary ou Vancouver, sans intérêt.

This Note is not subject to redemption in whole or in part before the Maturity Date.  
Le présent billet ne peut être racheté en tout ou en partie avant la date d'échéance.

In case of any inconsistency between the English text of this Note and the corresponding French text, the English text shall prevail.  
En cas de divergence entre le texte anglais de ce présent billet et le texte français correspondant, le texte anglais prime.

IN WITNESS WHEREOF, CANADIAN TIRE CORPORATION, LIMITED has caused this Note to be signed by its duly authorized officers in that behalf as of the Date of this Note.  
EN FIDELITE QUOI, LA SOCIÉTÉ CANADIENNE TIRE LIMITEE fait signer le présent billet par ses signataires dûment autorisés à cet effet en date du présent billet.

This Note shall become valid only when manually signed on behalf of CANADIAN TIRE CORPORATION, LIMITED by an authorized signing officer of the Bank of Montreal.  
Le présent billet est valide seulement lorsqu'il a été manuellement signé à la main pour le compte de LA SOCIÉTÉ CANADIENNE TIRE LIMITEE par un signataire autorisé de la Banque de Montréal.

CANADIAN TIRE CORPORATION, LIMITED / LA SOCIÉTÉ CANADIENNE TIRE LIMITEE.

By: / Par :

*Robert Lewis*  
President / Président

By: / Par :

*Robert Lewis*  
Secretary / Secrétaire

Countersigned on behalf of  
CANADIAN TIRE CORPORATION, LIMITED  
by the BANK OF MONTREAL  
par la BANQUE DE MONTRÉAL

By: / Par : \_\_\_\_\_  
Authorized Signing Officer / Signataire autorisé