

2010 BCSECCOM 175

March 22, 2010

Headnote

Securities Act s. 88 - Cease to be a reporting issuer in BC - The securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market - The issuer falls within the definition of “closely held reporting issuer” contained in BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* as the securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88

In the Matter of
the Securities Legislation of
British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New
Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador
(the Jurisdictions)

and

In the Matter of
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of
Coca-Cola Enterprises (Canada) Bottling Finance Company
(the Filer)

Decision

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer is not a reporting issuer.

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

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- (a) the Nova Scotia Securities Commission is the principal regulator for this application, and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. the Filer is a corporation governed by the *Companies Act* (Nova Scotia) with its head and registered address located at 1100-1959 Upper Water Street, Halifax, Nova Scotia B3J 3N2;
2. the Filer is a reporting issuer in the Jurisdictions;
3. the Filer's authorized capital consists of an unlimited number of common shares without par value (the Common Shares);
4. the Filer is a wholly-owned subsidiary of Bottling Holdings (Luxembourg) Commandite S.C.A. (Holdings), which is an indirect wholly-owned subsidiary of Coca-Cola Enterprises Inc. (the Parent);
5. the Parent is an independent, publicly traded company which is listed and traded on the New York Stock Exchange under the ticker symbol CCE; the Parent is a registrant with the Securities and Exchange Commission and reports on a consolidated basis, thereby including the financial results of the Filer;
6. the only outstanding debt securities of the Filer have been offered pursuant to a commercial paper program and are negotiable promissory notes with maturities of less than one year from the date of issue (the Commercial Paper);
7. other than the Common Shares held by Holdings and approximately CAD \$137,000,000 aggregate principal amount of Commercial Paper, the Filer has no other securities outstanding;
8. the outstanding securities of the Filer, excluding the Commercial Paper, are beneficially owned, directly or indirectly, by fewer than 15 security holders in

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each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada;

9. the Commercial Paper program is currently limited to USD \$375,000,000 for terms of up to, but not exceeding, one year from the date of issue; the Commercial Paper is unconditionally guaranteed as to payment of principal and interest by the Parent and is distributed on the Filer's behalf by four dealers;
10. the Commercial Paper is currently rated R-1(low) by DBRS Limited and as such, carries an approved credit rating from an approved credit rating organization, as each term is defined in National Instrument 81-102 *Mutual Funds*;
11. the Commercial Paper is distributed throughout Canada to predominantly institutional investors; currently all Commercial Paper is held by residents of Canada;
12. the Commercial Paper program does not require the Filer to maintain reporting issuer status in the Jurisdictions or require the Filer to provide continuous disclosure documents to holders of the Commercial Paper;
13. sections 3.35 and 2.35 of National Instrument 45-106 *Prospectus and Registration Exemptions* (NI 45-106) provide an exemption from the dealer registration requirement and prospectus requirement for a trade or distribution of commercial paper maturing not more than one year from the date of issue provided that the commercial paper (a) is not convertible or exchangeable into or accompanied by a right to purchase another security other than a security described in such sections, and (b) has an approved credit rating from an approved credit rating organization;
14. the Filer's current and future issuances of Commercial Paper were and will be made in reliance on the exemption contained in section 2.35 of NI 45-106;
15. except for the Commercial Paper, no securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* (NI 21-101); the Commercial Paper is traded in the customary manner among dealers involved in the commercial paper market; this group of dealers may constitute a marketplace under NI 21-101;
16. the Filer does not intend to seek public financing by way of an offering of securities other than by the issuance of Commercial Paper;

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17. the Filer is applying for an order that it is not a reporting issuer in all jurisdictions of Canada in which it is currently a reporting issuer;
18. the Filer is not currently in default of any of its obligations under the Legislation as a reporting issuer;
19. on March 9, 2010, the Filer issued and filed via SEDAR a news release announcing that it had submitted an application to the Decision Makers to cease to be a reporting issuer under the Legislation; and
20. upon the grant of this decision, the Filer's status as a reporting issuer shall be revoked and the Filer will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Filer is deemed to have ceased to be a reporting issuer and that the Filer's status as a reporting issuer is revoked.

H. Leslie O'Brien
Chairman
Nova Scotia Securities Commission