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September 15, 2005

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - National Instrument 44-101, s. 15.1 - An issuer that is a credit support issuer wants an exemption from having to incorporate by reference certain documents of its credit supporter in its short form prospectus under NI 44-101 - The issuer is a credit support issuer that is required to incorporate all Forms 8-K filed by its credit supporter that are unrelated to the credit support issuer and would not have to be filed under Canadian material change reporting requirements - the credit support issuer will incorporate all Forms 8-K filed by its credit supporter except non-essential Forms 8-K that are unrelated to the credit support issuer and do not provide useful information to Canadian investors

Securities Act, s. 91 Insiders - Continuous Disclosure (Insider Reports) - An insider of an issuer wants relief from the requirement to file insider reports - The insider is the parent corporation of the issuer, owning all of the issuer's outstanding voting securities; the issuer's only business is to issue debt securities to raise capital for the parent; the relief will expire if the issuer issues any securities other than designated credit support securities, securities to its parent, or certain debt securities, or if the parent acquires any securities other than the voting securities in the issuer

Securities Act, s. 169 – Confidentiality - An applicant wants to keep an application and order confidential for a limited amount of time after the order is granted - The record provides intimate financial, personal or other information; the disclosure of the information would be detrimental to the person affected by having it disclosed before a specific transaction; the information will be made available after a specific date

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, ss. 87, 91 and 169

National Instrument 44-101, ss. 2.5 and 15.1

Form 44-101F3, items 12.1, 12.2, 13.1, 13.2 and 21.3

In the Matter of
the Securities Legislation
of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New
Brunswick, Nova Scotia, Newfoundland and Labrador, Yukon, the Northwest
Territories and Nunavut (the “Jurisdictions”)

and

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In the Matter of
the Mutual Reliance Review System for Exemptive Relief Applications

and

In the Matter of
Molson Coors Brewing Company (“Molson Coors”)
and
Molson Coors Capital Finance ULC
(the “Issuer”, together with Molson Coors, the “Filer”)

MRRS Decision Document

Background

The local securities regulatory authority or regulator (the “Decision Maker”) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that the Filer be exempt from the following requirements contained in the Legislation:

1. *NI 44-101 Relief: Prospectus Requirements*

The requirements in NI 44-101 (defined below) that the Issuer incorporate by reference into a short form prospectus continuous disclosure documents prepared in the forms required under the Legislation and the disclosure requirements set out in Items 13.1, 13.2 and 21.3 of Form 44-101F3 (defined below) as they relate to credit supporters which are Subsidiary Guarantors (defined below) (the “Prospectus Relief”).

2. *Insider Reporting Relief: Insider Reporting and Insider Profile Requirements*

In British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Yukon and Nunavut, the requirement under the Legislation that Molson Coors and CBCII (defined below), as insiders of the Issuer, file insider reports and insider profiles (the “Insider Reporting Relief”).

In addition, the Filer has requested a decision by the Decision Makers pursuant to the Legislation that the Materials (defined below) be kept confidential by the Decision Makers and not be disclosed to the public until the earlier of: (i) the date that the Issuer distributes an offering memorandum to prospective purchasers of the Privately Placed Notes (defined below) in connection with the Private

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Placement Offering (defined below), and (ii) October 31, 2005 (the “Confidentiality Request”).

Under the Mutual Reliance Review System for Exemptive Relief applications:

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

Interpretation

Defined terms contained in National Instrument 14-101 Definitions have the same meaning in this decision unless they are otherwise defined in this decision.

“1934 Act” means the United States *Securities Exchange Act of 1934*, as amended.

“1940 Act” means the United States *Investment Company Act of 1940*, as amended.

“CBCII” means Coors Brewing Company International, Inc.

“Class A Shares” means shares of Class A common stock of Molson Coors.

“Class B Shares” means shares of Class B common stock of Molson Coors.

“Exchange Notes” means Notes which are distributed pursuant to the Exchange Offer.

“Exchange Offer” means an offer by the Issuer to holders of the Privately Placed Notes which will permit holders of the Privately Placed Notes to exchange such Privately Placed Notes for Exchange Notes, which Exchange Notes will be distributed by the Issuer pursuant to a Prospectus.

“Form 44-101F3” means Form 44-101F3 to NI 44-101.

“Future Offering” means any distribution by the Issuer of Notes pursuant to a Prospectus.

“Issuer” means Molson Coors Capital Finance ULC.

“Materials” means this MRRS decision document, the application filed in connection with this decision document and any supporting materials to the foregoing.

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“Merger” means the combination of the businesses of Molson Inc. and Adolph Coors Company pursuant to a plan of arrangement under the *Canada Business Corporations Act* (the “Merger”), on February 9, 2005.

“Molson Coors” means Molson Coors Brewing Company.

“NI 44-101” means National Instrument 44-101 – Short Form Prospectus Distributions.

“NI 51-102” means National Instrument 51-102 – Continuous Disclosure Obligations.

“NI 71-101” means National Instrument 71-101 – The Multijurisdictional Disclosure System.

“NI 71-102” means National Instrument 71-102 – Continuous Disclosure and other Exemptions Relating to Foreign Issuers.

“Notes” means non-convertible, investment grade debt securities issued by the Issuer.

“Privately Placed Notes” means the Notes issued pursuant to the Private Placement Offering.

“Private Placement Offering” means the proposed distribution by the Issuer of the Privately Placed Notes on a private placement basis pursuant to an offering memorandum.

“Prospectus” means a short form prospectus of the Issuer prepared in reliance upon Section 2.5 of NI 44-101 in connection with the Exchange Offer or any Future Offering.

“SEC” means the United States Securities and Exchange Commission.

“SEDAR” means National Instrument 13-101 – System for Electronic Document Analysis and Retrieval (SEDAR).

“Subsidiary Guarantor” means a direct or indirect wholly-owned subsidiary of Molson Coors that has fully and unconditionally guaranteed the payment of the principal, interest and other amounts due under the Notes.

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Representations

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

1. Molson Inc. and Adolph Coors Company completed the Merger on February 9, 2005 to form Molson Coors.
2. Molson Coors is a corporation incorporated under the laws of the State of Delaware.
3. Molson Coors maintains dual headquarters in the metropolitan areas of Denver, Colorado and Montréal, Québec.
4. Molson Coors is a global brewing company with significant operations in the United States, the United Kingdom and Canada.
5. As at June 26, 2005, Molson Coors' combined total assets were approximately US\$11,894,748,000 and its total net income for the twelve month period ended December 26, 2004 was approximately US\$196,736,000.
6. The authorized share capital of Molson Coors consists of 500,000,000 Class A Shares, 500,000,000 Class B Shares, 1 share of Class A special voting stock, 1 share of Class B special voting stock and 25,000,000 shares of preferred stock. As of the close of business on July 29, 2005, there were 1,284,203 Class A Shares, 60,986,000 Class B Shares, 1 share of Class A special voting stock, 1 share of Class B special voting stock and no shares of preferred stock outstanding.
7. Molson Coors is a reporting issuer or the equivalent thereof in British Columbia, Alberta, Manitoba, Saskatchewan, Ontario, Québec, New Brunswick, Nova Scotia and Newfoundland and Labrador.
8. Molson Coors is not in default under the Legislation or under the 1934 Act.
9. The Class A Shares and the Class B Shares are listed for trading on both the New York Stock Exchange and the Toronto Stock Exchange.
10. The Class B Shares are registered under Section 12(b) of the 1934 Act. Molson Coors is not currently registered nor is it required to be registered as an investment company under the 1940 Act, nor is it a commodity pool issuer.

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11. Molson Coors is currently subject to the periodic reporting requirements of the 1934 Act and is required to make certain continuous disclosure filings with the SEC. Molson Coors has filed with the SEC all filings required under the 1934 Act during the period of 12 calendar months prior to the date of this MRRS decision document.
12. Molson Coors qualifies as a “U.S. issuer” for the purposes of, and as defined in, NI 71-101 and as an “SEC foreign issuer” for the purposes of, and as defined in, NI 71-102. Molson Coors satisfies its continuous disclosure obligations under the Legislation by relying upon the exemptions provided in NI 71-101 and NI 71-102.
13. Molson Coors qualifies as an “SEC MJDS issuer” as defined in Section 13.4 of NI 51-102.
14. The Issuer was incorporated under the laws of the Province of Nova Scotia as an unlimited liability company on December 29, 2004.
15. The registered and head offices of the Issuer are in Nova Scotia.
16. As of the date of this MRRS decision document, the authorized capital of the Issuer consists of 2,000,000,000 common shares, of which 1,001 common shares are issued and outstanding.
17. CBCII, a wholly-owned subsidiary of Molson Coors, owns all of the issued and outstanding common shares of the Issuer. CBCII is a corporation incorporated under the laws of the State of Colorado.
18. The Issuer has not issued any securities other than (i) designated credit support securities, (ii) securities issued to Molson Coors or an affiliate of Molson Coors and/or (iii) debt securities issued to banks, loan corporations, trust corporations, treasury branches, credit unions, insurance companies or other financial institutions, all of the foregoing within the meaning of NI 51-102.
19. The Issuer is a single purpose entity with no revenues or cash flows other than those relating to the financing of Molson Coors’ Canadian operations and has no independent operations. The Issuer’s only operations relate to accessing bank financing and capital markets on behalf of Molson Coors and its Canadian subsidiaries. It is not contemplated that the Issuer will have any future operations that will be independent of the business and operations of Molson Coors.

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20. Molson Coors and each Subsidiary Guarantor qualifies as a “credit supporter” under Section 1.1 of NI 44-101.
21. Molson Coors will qualify as a “credit supporter” for purposes of Section 2.5 of NI 44-101, and the Issuer will be qualified to rely on Section 2.5 of NI 44-101 in order to file the Prospectus.
22. The Issuer will qualify as a “credit support issuer” and Molson Coors will qualify as a “credit supporter” for the purposes of, and as defined in, NI 51-102.
23. Molson Coors’ consolidated financial reporting includes the financial reports of the Issuer and the Issuer does not report separately.
24. Pursuant to Rule 12(h)-5 of the 1934 Act, the Issuer’s continuous disclosure filings in the United States will be substantially satisfied by Molson Coors’ filings with the SEC and the Issuer will not be required to file separate annual reports, quarterly reports, current reports or transition reports.
25. It is proposed that the Issuer will offer in Canada the Privately Placed Notes pursuant to the Private Placement Offering.
26. In connection with the Private Placement Offering, Molson Coors and the Issuer will enter into an exchange offer agreement with the initial purchasers of the Privately Placed Notes, pursuant to which Molson Coors and the Issuer will agree to use their reasonable best efforts to (i) qualify the distribution of the Exchange Notes by way of a Prospectus filed with the Canadian securities regulators with respect to the Exchange Notes, and (ii) effect the Exchange Offer permitting holders of Privately Placed Notes to exchange such Privately Placed Notes for Exchange Notes.
27. Upon obtaining a final receipt for the Prospectus, the Prospectus will permit holders of Privately Placed Notes to exchange such Privately Placed Notes for Exchange Notes, which will generally be freely tradeable. No proceeds will be raised in connection with the issuance of Exchange Notes pursuant to the Prospectus.
28. It is contemplated that the Issuer may issue additional Notes from time to time pursuant to one or more Future Offerings. The Privately Placed Notes, the Exchange Notes and all Notes issued by the Issuer pursuant to any Future Offering will have an approved rating (as such term is defined in NI 44-101).

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29. In connection with the Exchange Offer and any Future Offering:

- (a) The Issuer will incorporate by reference into each Prospectus Molson Coors' current AIF as required by Item 12.1(1)1, with the disclosure required by:
 - (i) Item 12.1 of Form 44-101F3 (other than Item 12.1(1)1) being addressed by incorporating by reference into the Prospectus:
 - A. the most recent annual report on Form 10-K of Molson Coors filed with the SEC and on SEDAR;
 - B. all quarterly reports on Form 10-Q of Molson Coors filed with the SEC and on SEDAR in respect of the financial year following the year that is the subject of Molson Coors' most recently filed annual report on Form 10-K;
 - C. all current reports on Form 8-K of Molson Coors filed with the SEC and on SEDAR in respect of the financial year following the year that is the subject of Molson Coors' most recently filed annual report on Form 10-K, other than information furnished to the SEC under Item 2.02 or 7.01 of Form 8-K;
 - D. Molson Coors' proxy statement on Form 14A, filed with the SEC and on SEDAR in respect of a meeting of the shareholders of Molson Coors in the financial year following the year that is the subject of Molson Coors' most recently filed annual report on Form 10-K; and
 - E. any material change reports of the Issuer filed with the Decision Makers in respect of the financial year following the year that is the subject of Molson Coors' most recently filed annual report on Form 10-K.
 - (ii) Item 12.2 of Form 44-101F3 being addressed by incorporating by reference into the Prospectus the following documents filed with the SEC and/or on SEDAR subsequent to the date of the Prospectus for so long as the Prospectus is in effect:
 - A. any annual reports on Form 10-K of Molson Coors filed with the SEC;

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- B. any quarterly reports on Form 10-Q of Molson Coors filed with the SEC;
- C. any current reports on Form 8-K of Molson Coors filed with the SEC in respect of material changes of Molson Coors, other than information furnished to the SEC under Item 2.02 or 7.01 of Form 8-K; and
- D. Molson Coors' proxy statements on Form 14A, filed with the SEC in respect of meetings of the shareholders of Molson Coors in the financial year following the year that is the subject of Molson Coors' most recently filed annual report on Form 10-K; and
- E. any material change reports of the Issuer filed with the Decision Makers.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the Prospectus Relief is granted, provided that:

- (a) the Issuer complies with all of the requirements and procedures set out in NI 44-101, except as varied in this decision or as permitted by NI 44-101;
- (b) Molson Coors remains the direct or indirect beneficial owner of all of the voting securities of the Issuer;
- (c) the guarantees or alternative credit supports provided by Molson Coors and any Subsidiary Guarantors are joint and several;
- (d) Molson Coors has filed with the SEC all 1934 Act filings for a period of 12 calendar months immediately before the filing of the Prospectus;
- (e) paragraphs 2, 10 and 14 above are true at the time the Prospectus is filed;
- (f) the Issuer complies with paragraph 29 above;

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- (g) Molson Coors qualifies as either a “U.S. issuer” under NI 71-101 or as an “SEC issuer” under NI 71-102 and has satisfied its continuous disclosure obligations under the Legislation by relying on the exemptions provided in NI 71-101 and NI 71-102;
- (h) Molson Coors and any Subsidiary Guarantors will each fully and unconditionally guarantee the payment of the principal, interest and other amounts due under the Notes; and
- (i) the Issuer incorporates by reference into the Prospectus, for the periods covered by Molson Coors’ annual report filed on Form 10-K and Molson Coors’ quarterly report filed on Form 10-Q incorporated by reference into the Prospectus, consolidating summary financial information for Molson Coors presented with a separate column for each of the following: (i) Molson Coors; (ii) the Issuer; (iii) each Subsidiary Guarantor on a combined basis; (iv) any other subsidiaries of Molson Coors on a combined basis; (v) consolidating adjustments; and (vi) the total consolidated amounts.

The further decision of the Decision Makers in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Yukon and Nunavut under the Legislation is that the Insider Reporting Relief is granted, provided that:

- (a) the Issuer qualifies as a “credit support issuer” and Molson Coors qualifies as a “credit supporter” for the purposes of, and as defined in, NI 51-102;
- (b) Molson Coors remains the direct or indirect beneficial owner of all of the voting securities of the Issuer;
- (c) Molson Coors remains an “SEC MJDS issuer” as defined in Section 13.4 of NI 51-102;
- (d) the Issuer does not issue any securities other than (i) designated credit support securities, (ii) securities issued to Molson Coors or an affiliate of Molson Coors or (iii) debt securities issued to banks, loan corporations, trust corporations, treasury branches, credit unions, insurance companies or other financial institutions, all of the foregoing within the meaning of NI 51-102;

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- (e) Molson Coors does not have direct or indirect beneficial ownership, control or direction over any securities of the Issuer other than the voting securities of the Issuer; and
- (f) Each of the Issuer and Molson Coors, as applicable, complies with the conditions of paragraph 29 above.

The further decision of the Decision Makers under the Legislation is that the Confidentiality Request is granted until the earlier of: (i) the date that the Issuer distributes an offering memorandum to prospective purchasers of the Privately Placed Notes in connection with the Private Placement Offering, and (ii) October 31, 2005.

J. William Slattery, C.A.
Deputy Director, Corporate Finance