

THE SECURITIES ACT

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Order No. 4906

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Section 116(1)(c)

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October 28, 2005

MOLSON COORS CAPITAL FINANCE ULC AND MOLSON COORS BREWING COMPANY

(A) Molson Coors Capital Finance ULC ("**Finance Co.**") and Molson Coors Brewing Company ("**Molson Coors**") applied to The Manitoba Securities Commission (the "Commission") for an order pursuant to Section 116(1)(c) of the Securities Act, R.S.M. 1988, c.S50 (the "**Act**") exempting the insiders of Finance Co., other than Molson Coors and Coors Brewing Company International Inc. ("**CBCII**"), from the requirement that they file reports with the Commission pursuant to Section 109 of the Act and Section 43 of the Regulation under the Act, provided that such insiders do not directly or indirectly beneficially own or exercise control or direction over any securities of Finance Co.

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

1. On February 9, 2005, Molson Inc. and Adolph Coors Company combined their businesses pursuant to a plan of arrangement under the Canada Business Corporations Act (the "**Merger**"). As part of the Merger, Adolph Coors Company changed its name to "Molson Coors Brewing Company".
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 the fifth largest brewer in the world. It sells its products in North America, Europe, Latin America and Asia. Molson Coors is the third largest brewer in the U.S. and the leading brewer in the U.K. and in Canada. The company's brands include Coors Light, Molson Canadian, Carling, Kaiser, Coors, Killian's Irish Red and Zima XXX.
5. Finance Co. was incorporated under the laws of the Province of Nova Scotia as an unlimited liability company on December 29, 2004. The registered and head offices of Finance Co. are in Nova Scotia.
6. As of the date of this Application, the authorized capital of Finance Co. consists of 2,000,000,000 common shares, of which 1,001 common shares are issued and outstanding.

7. CBCII, a wholly-owned subsidiary of Molson Coors, owns all of the issued and outstanding common shares of Finance Co. CBCII is a corporation incorporated under the laws of the State of Colorado.

8. Finance Co. 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.

9. Finance Co. 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. Finance Co.'s only operations relate to accessing bank financing and capital markets on behalf of Molson Coors and its Canadian subsidiaries. Initially, Finance Co. has financed these subsidiaries indirectly through its investment as a limited partner in MC Finance LP.

10. Under the Act, upon becoming an insider of a reporting issuer, an insider is required to file an initial insider report even if they do not have direct or indirect beneficial ownership of, or control or direction over, the capital securities of the reporting issuer.

(C) AND WHEREAS the Commission is satisfied in the circumstances of this particular case that it would not be prejudicial to the public to grant the relief requested;

IT IS ORDERED THAT:

1. pursuant to Section 116(1)(c) of the Act, the insiders of Finance Co., other than Molson Coors and CBCII, be exempt from the requirement that they file reports with the Commission pursuant to Section 109 of the Act and Section 43 of the Regulations promulgated under the Act, provided that they do not directly or indirectly beneficially own or exercise control or direction over any securities of Finance Co.; and

2. the fee for this order shall be \$25.00.

BY ORDER OF THE COMMISSION

Deputy Director - Legal