

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF ALBERTA, BRITISH COLUMBIA, MANITOBA, NEW BRUNSWICK,
NEWFOUNDLAND, NOVA SCOTIA, ONTARIO, PRINCE EDWARD ISLAND, QUEBEC
AND SASKATCHEWAN

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF COCA-COLA ENTERPRISES INC. AND
COCA-COLA ENTERPRISES (CANADA) BOTTLING FINANCE COMPANY

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland, Nova Scotia, Ontario, Prince Edward Island, Quebec and Saskatchewan (the "Jurisdictions") has received an application from Coca-Cola Enterprises Inc. ("CCE") and Coca-Cola Enterprises (Canada) Bottling Finance Company (the "Issuer" and together with CCE, the "Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirements contained in the Legislation that:

- (a) the Issuer file with the Decision Makers and send to its security holders audited annual financial statements and an annual report, where applicable (the "Annual Filing Requirement");
- (b) the Issuer file with the Decision Makers and send to its security holders unaudited interim financial statements and MD&A (the "Interim Financial Statement Requirements");
- (c) the Issuer issue and file with the Decision Makers press releases, and file with the Decision Makers material change reports (together, the "Material Change Requirements");
- (d) the Issuer comply with the proxy and proxy solicitation requirements under the Legislation, including filing an information circular or report in lieu thereof (the "Proxy Requirements");
- (e) the Issuer comply with the requirements to reconcile financial statements included in a prospectus and prepared in accordance with generally accepted accounting principles ("GAAP") of a foreign jurisdiction to Canadian GAAP, and

with the requirement to provide, where financial statements included in a prospectus are audited in accordance with generally accepted accounting standards ("GAAS") of a foreign jurisdiction, a statement by the auditor disclosing any material differences in the auditor's report and confirming that the auditing standards of the foreign jurisdiction are substantially equivalent to Canadian GAAS (the "Reconciliation Requirement");

(f) under Ontario Securities Commission Rule 51-501 AIF and MD & A, section 159 of the Regulation to the *Securities Act* (Qu₁顛c) and the Saskatchewan Securities Commission Local Policy 6.2, the Issuer file with the applicable Decision Makers an annual information form (the "Local AIF Requirements"), and the Issuer comply with the requirements of Item 5 and Item 6 of Form 44-101F1 (the "AIF Requirements"); and

(g) insiders of the Issuer ("Insiders") file insider reports with the Decision Makers (the "Insider Reporting Requirements") shall not apply;

AND WHEREAS under the Mutual Reliance Review System (the "System"), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS the Filer has represented to the Decision Makers that:

1. CCE was incorporated under the laws of Delaware on January 25, 1944, and is not a reporting issuer or the equivalent in any of the Jurisdictions.

2. CCE is a public company with annual net operating revenues in excess of US\$14 billion. CCE is a Coca-Cola bottling partner, producing, marketing and distributing in North America and Europe a variety of soft drinks, mainly consisting of products of The Coca-Cola Company and its subsidiaries.

3. CCE has been a reporting company under the United States Securities Exchange Act of 1934, as amended (the "1934 Act") since November, 1986. CCE has filed with the United States Securities and Exchange Commission (the "SEC") annual and quarterly reports under Form 10-K and Form 10-Q since it first became a reporting company, in accordance with the filing obligations set out in the 1934 Act.

4. CCE currently has approximately US\$10.3 billion in long term debt outstanding. All of CCE's outstanding long-term debt is rated "A" by Standard & Poor's and "A2" by Moody's Investors Service.

5. CCE satisfies the criteria set forth in paragraph 3.1(a) of National Instrument 71-101 ("NI 71-101") and is eligible to use the multi-jurisdictional disclosure system ("MJDS") (as set out in NI 71-101) for the purpose of distributing approved rating non-convertible debt in Canada based on compliance with United States ("US") prospectus requirements with certain additional Canadian disclosure.

6. Except for the fact that the Issuer is not incorporated under US law, the Offering (as defined below) would comply with the alternative eligibility criteria of non-convertible debt having an approved rating under the MJDS as set forth in paragraphs 3.1 and 3.2 of NI 71-101.
7. The Issuer is a corporation amalgamated under the *Companies Act* (Nova Scotia) effective January 1, 2000.
8. The head office of the Issuer is in Nova Scotia.
9. The Issuer is wholly-owned by CCE Investments SARL, which is an indirect wholly-owned subsidiary of CCE. The Issuer does not have any subsidiaries.
10. The Issuer's only business is to access Canadian capital markets to raise funds, which it lends to or otherwise invests in the Canadian subsidiary companies of CCE. The Issuer does not carry on any operating business.
11. A predecessor of the Issuer, Coca-Cola Enterprises (Canada) Bottling Finance Ltd., a New Brunswick corporation ("Coke New Brunswick"), became a reporting issuer or the equivalent in the Jurisdictions on March 2, 1999 in connection with the establishment in Canada of a medium term note program (the "1999 MTN Program") under the provisions of former National Policy 47 and former National Policy 44. Coke New Brunswick was continued to Nova Scotia and was amalgamated effective January 1, 2000 under the *Companies Act* (Nova Scotia) with 3037908 Nova Scotia Company, following which it changed its name to Coca-Cola Enterprises (Canada) Bottling Finance Company. The Issuer currently maintains the 1999 MTN Program.
12. In connection with the establishment of the 1999 MTN Program, relief was obtained from the Annual Filing Requirements, the Interim Financial Statement Requirements, the Material Change Requirements, the Proxy Requirements and the Insider Reporting Requirements (as they existed at that time) in the Jurisdictions, on the condition, among others, that the continuous disclosure materials filed by CCE in the US would be filed in the Jurisdictions.
13. The Issuer or its predecessor has complied with this condition of relief and has been filing CCE's continuous disclosure materials in Canada.
14. Pursuant to the 1999 MTN Program, the Issuer may issue up to Cdn.\$2 billion (or the equivalent thereof in lawful money of the United States of America) of non-convertible medium-term notes (the "First Series Notes"). As at January 17, 2001, the Issuer has issued and outstanding a total of Cdn.\$1,040,000 in principal amount of First Series Notes. CCE has fully and unconditionally guaranteed the payment of principal and interest, together with any other amounts which may become due under the First Series Notes. All issued and outstanding First Series Notes are rated "A" by Dominion Bond Rating Service.
15. The Issuer proposes to "renew" the 1999 MTN Program pursuant to National Instrument 44-101 and National Instrument 44-102 (collectively, the "Shelf Requirements") to raise up to \$2 billion in Canada (the "Offering") through the issuance of additional notes (the "Second Series Notes" and, together with the First Series Notes, the "Notes") from time to time over a two-year

period. The Second Series Notes will be fully and unconditionally guaranteed by CCE as to payment of principal, interest and all other amounts due thereunder. All Second Series Notes will have an approved rating (as defined in the Shelf Requirements) and will be rated by a recognized security evaluation agency in one of the categories determined by the Commission des valeurs mobilières du Québec (an "Approved Rating").

16. In connection with the Offering:

(a) a short form base shelf prospectus and a prospectus supplement or supplements (the "Prospectus") will be prepared pursuant to the Shelf Requirements, with the disclosure required by Items 12 and 13 of Form 44-101F3 being addressed by incorporating by reference CCE's public disclosure documents as well as the Issuer's AIF for the year 1999, and the disclosure required by Item 7 of Form 44-101F3 being addressed by fixed charge coverage ratio disclosure with respect to CCE in accordance with US requirements;

(b) the Prospectus will include all material disclosure concerning the Issuer;

(c) the Prospectus will incorporate by reference disclosure made in CCE's most recent Form 10-K (as filed under the 1934 Act) together with all Form 10-Q's and Form 8-K's and interim financial information filed subsequently under the 1934 Act and prior to the termination of the Offering and will state that purchasers of the Second Series Notes will not receive separate continuous disclosure information regarding the Issuer;

(d) CCE will fully and unconditionally guarantee payment of the principal and interest on the Second Series Notes, together with any other amounts that may be due under any provisions of the trust indenture relating to the Second Series Notes;

(e) the Second Series Notes will have an Approved Rating;

(f) CCE will sign the Prospectus as promoter;

(g) CCE will undertake to file with the Decision Makers in electronic format through SEDAR (as defined in National Instrument 13-101) all documents that it files under sections 13 and 15(d) of the 1934 Act until such time as the Notes are no longer outstanding.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS 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 securities regulatory authority or securities regulator in each of Ontario, Quebec and Saskatchewan is that the Local AIF Requirements shall not apply to the Issuer, provided that the equivalent information concerning CCE is included in the Issuer's AIF and so long as the Issuer and CCE comply with all of the requirements of each of the Decisions below.

THE DECISION of the Decision Makers under the Legislation is that the Reconciliation Requirement shall not apply to the Offering so long as:

- (a) the annual and interim financial statements that are included in the Prospectus are prepared in accordance with US GAAP and otherwise comply with the requirements of US law, and in the case of the audited annual financial statements, such financial statements are audited in accordance with US GAAS;
- (b) CCE continues to fully and unconditionally guarantee the Notes as to the payments required to be made by the Issuer to holders of the Notes;
- (c) CCE maintains an Approved Rating in respect of the Notes;
- (d) CCE maintains direct or indirect beneficial ownership of all of the issued and outstanding voting shares of the Issuer; and
- (e) CCE continues to satisfy the criteria set forth in paragraph 3.1 of NI 71-101 (or any successor provision) and remains eligible to use MJDS (or any successor instrument) for the purpose of distributing approved rating non-convertible debt in Canada based on compliance with US prospectus requirements with certain additional Canadian disclosure.

DATED March 21st, 2001

"Margo Paul"

Margo Paul

Manager, Corporate Finance

THE FURTHER DECISION of the Decision Makers under the Legislation is that:

A. the Annual Filing Requirement shall not apply to the Issuer, provided that (i) CCE files with the Decision Makers in electronic format through SEDAR under the Issuer's SEDAR profile, the annual reports on Form 10-K filed by it with the SEC within 24 hours after they are filed with the SEC; and (ii) that such documents are provided to security holders whose last address as shown on the books of the Issuer is in Canada, in the manner, at the time and if required by applicable US law to be sent to CCE debt holders;

B. the Interim Financial Statement Requirements shall not apply to the Issuer, provided that (i) CCE files with the Decision Makers quarterly reports on Form 10-Q in electronic format through SEDAR under the Issuer's SEDAR profile, filed by it with the SEC within 24 hours after they are filed with the SEC; and (ii) that such documents are provided to security holders whose last

address as shown on the books of the Issuer is in Canada, in the manner, at the time and if required by applicable US law to be sent to CCE debt holders;

C. the Material Change Requirements shall not apply to the Issuer, provided that CCE (i) files with the Decision Makers, in electronic format through SEDAR under the Issuer's SEDAR profile, each of the reports on Form 8-K filed by it with the SEC within 24 hours after they are filed with the SEC; (ii) complies with the requirements of the New York Stock Exchange in respect of making public disclosure of material information on a timely basis; and (iii) forthwith issues in each Jurisdiction and files with the Decision Makers, any press release which discloses a material change in CCE's affairs;

D. the Proxy Requirements shall not apply to the Issuer, provided that (i) CCE complies with the requirements of the 1934 Act and the rules and regulations made thereunder relating to proxy statements, proxies and proxy solicitations in connection with any meeting of the holders of its notes; (ii) CCE files with the Commission, in electronic format through SEDAR under the Issuer's SEDAR profile, materials relating to the meeting filed by it with the SEC within 24 hours after they are filed with the SEC; and (iii) such documents are provided to such holders of Notes whose last address as shown on the books of the Issuer is in Canada, in the manner, at the time and if required by applicable US law to be sent to CCE debt holders;

E. the Insider Reporting Requirements shall not apply to Insiders of the Issuer, provided that each insider (as defined in the Legislation) files with the SEC on a timely basis the reports, if any, required to be filed with the SEC pursuant to section 16(a) of the 1934 Act and the rules and regulations thereunder; and

F. the AIF Requirements shall not apply to the Issuer, provided that the equivalent information concerning CCE is incorporated by reference in the Issuer's AIF, prepared in the manner required by applicable US law;

provided that (for A. through F.):

- (a) the Issuer complies with all other requirements of NI 44-101, Form 44-101F1 and Form 44-101F3 except as described in paragraph 16.(a).
- (b) the Issuer does not issue securities other than Notes.
- (c) the Issuer carries on no other business than that set out in paragraph 10;
- (d) each of CCE and the Issuer comply with paragraph 16;
- (e) CCE maintains an Approved Rating in respect of the Notes;
- (f) CCE maintains direct or indirect beneficial ownership of all of the issued and outstanding voting shares of the Issuer;

(g) CCE maintains a class of securities registered pursuant to section 12 of the 1934 Act;

(h) CCE continues to satisfy the criteria set forth in paragraph 3.1 of NI 71-101 (or any successor provision) and remains eligible to use MJDS (or any successor instrument) for the purpose of distributing approved rating non-convertible debt in Canada based on compliance with US prospectus requirements with certain additional Canadian disclosure;

(i) CCE continues to fully and unconditionally guarantee the Notes as to the payments required to be made by the Issuer to holders of the Notes; and

(j) all filing fees that would otherwise be payable by the Issuer in connection with the Annual Filing Requirement, the Interim Financial Statement Requirements, the Material Change Requirements, the Proxy Requirements, the AIF Requirements and the Insider Reporting Requirements are paid.

DATED March 21st, 2001.

"John A. Geller"
John A. Geller

"Robert W. Davis"
Robert W. Davis