

Headnote

Mutual Reliance Review System for Exemptive Relief Applications -- Filer is wholly-owned single purpose financing subsidiary of Molson Coors incorporated in Nova Scotia -- Filer seeking to complete debt offering in Canada using northbound MJDS -- Alternative eligibility criteria for MJDS would be met but for fact that filer is not a U.S. issuer -- Relief required from criterion that filer be a U.S. issuer -- Not a precedent because Molson Coors, although MJDS eligible, required exemptive relief to meet general eligibility criteria of MJDS.

National Instrument Cited

National Instrument 71-101 The Multijurisdictional Disclosure System, ss. 3.1, 3.2.

June 3, 2005

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO,
QUÉBEC, NEW BRUNSWICK, NOVA SCOTIA, NEWFOUNDLAND AND
LABRADOR, PRINCE EDWARD ISLAND, YUKON, THE NORTHWEST
TERRITORIES AND NUNAVUT
(THE "Jurisdictions")

AND

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")
Molson Coors and the Issuer (together, 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 requirement contained in Section 3.2(b) of National Instrument 71-101 -- *The Multijurisdictional Disclosure System* ("**NI 71-101**") that the Issuer be a "U.S. issuer" (as defined in NI 71-101) shall not apply to the Issuer so that it is eligible to offer certain non-convertible debt securities in the Jurisdictions under NI 71-101 (the "**Requested Relief**").

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.

"**1933 Act**" means the United States *Securities Act of 1933*, as amended.

"**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.

"**Alternative Eligibility Criteria**" means the alternative eligibility criteria contained in Section 3.2 of NI 71-101 for offerings of guaranteed non-convertible debt distributed in accordance with NI 71-101.

"**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.

"**General Eligibility Criteria**" means the general eligibility criteria contained in Section 3.1(a) of NI 71-101 for offerings of non-convertible debt distributed in accordance with NI 71-101.

"**Issuer**" means Molson Coors Capital Finance ULC.

"**Molson Coors**" means Molson Coors Brewing Company.

"**NI 71-101**" means National Instrument 71-101 -- *The Multijurisdictional Disclosure System*.

"**Offering**" means one or more offerings of the Senior Notes.

"**SEC**" means the United States Securities and Exchange Commission.

"**Senior Notes**" means one or more series of investment grade, non-convertible debt securities distributed by the Issuer pursuant to the Offering.

"**U.S. Prospectus**" means the base shelf prospectus pursuant to which the Issuer will distribute the Senior Notes in the United States, together with all supplements thereto.

Representations

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

1. Molson Inc. and Adolph Coors Company combined pursuant to a merger of equals effected by way of a plan of arrangement under the Canada Business Corporations Act to form Molson Coors.
2. Molson Coors is incorporated under the laws of Delaware. Molson Coors maintains dual headquarters in the metropolitan areas of Denver, Colorado and Montréal, Québec.
3. Molson Coors is a global brewing company with significant operations in the United States, the United Kingdom and Canada.
4. As at December 26, 2004, Molson Coors' combined total assets were approximately US\$4,657,524,000 and its total net income for the twelve month period ended December 26, 2004 was approximately US\$196,736,000.
5. 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. At the close of business on March 28, 2005, there were 1,400,614 Class A Shares, 55,335,557 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.
6. Molson Coors is a reporting issuer or equivalent in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia and Newfoundland and Labrador under the Legislation and a reporting company under the 1934 Act.
7. Molson Coors is not in default under the Legislation or the 1934 Act.
8. 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.
9. 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.
10. Molson Coors satisfies all of the General Eligibility Criteria and is eligible to distribute investment grade, non-convertible debt in Canada under a prospectus that has been prepared in

accordance with the disclosure and other requirements of U.S. federal securities law, provided that such prospectus contains such additional information, legends and certificates as required by NI 71-101.

11. The Issuer was incorporated under the laws of the Province of Nova Scotia as an unlimited liability company on December 29, 2004, and is an indirect, wholly-owned subsidiary of Molson Coors.

12. The authorized capital of the Issuer consists of 2,000,000,000 common shares, of which 1,001 common shares are issued and outstanding.

13. The registered and principal offices of the Issuer are in Nova Scotia.

14. Except for the requirement to be a "U.S. issuer", the Issuer satisfies all of the Alternative Eligibility Criteria for offerings of guaranteed non-convertible debt as it is not currently nor is it required to be registered as an investment company under the 1940 Act and it is not a commodity pool issuer.

15. The Issuer is a single purpose entity whose business activities are limited to financing the operations and business activities of Molson Coors' Canadian subsidiaries and has no other operations, revenues or cash flows. It is not contemplated that the Issuer will have any future operations that will be independent of the business and operations of Molson Coors.

16. Molson Coors' consolidated financial reporting includes the financial reports of the Issuer and the Issuer does not report separately.

17. 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.

18. It is proposed that the Issuer will effect the Offering on a continuous basis in the United States pursuant to the U.S. Prospectus. The Offering will be in Canadian and/or U.S. dollars and will be in a maximum principal amount of up to US\$1,500,000,000.

19. The U.S. Prospectus will be prepared in accordance with U.S. securities laws and filed as part of a registration statement on Form S-3 with the SEC pursuant to Rule 415 of the 1933 Act.

20. Molson Coors will fully and unconditionally guarantee the payment of the principal, interest and other amounts due under the Senior Notes.

21. If the Requested Relief is granted, it is proposed that:

(a) the Issuer will extend the Offering in each of the Jurisdictions in reliance on NI 71-101;

(b) the U.S. Prospectus will be amended accordingly; and

(c) the Issuer will file a Canadian version of the amended U.S. Prospectus in the form prescribed under NI 71-101 with the Decision Makers in accordance with the Alternative Eligibility Criteria contained in Section 3.2 of NI 71-101.

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 in the Jurisdictions under the Legislation is that the Requested Relief is granted, provided that at the time of the Offering:

(a) Molson Coors satisfies the General Eligibility Criteria and otherwise complies with all applicable filing requirements and procedures set out in NI 71-101;

(b) the Issuer satisfies the Alternative Eligibility Criteria and complies with all filing requirements and procedures set out in NI 71-101, except as varied by this decision; and

(c) Molson Coors remains the direct or indirect beneficial owner of all of the issued and outstanding voting securities of the Issuer.

"J. William Slattery"

Deputy Director, Corporate Finance
Nova Scotia Securities Commission