
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 3, 2012

MOLSON COORS BREWING COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-14829
(Commission
File Number)

84-0178360
(IRS Employer
Identification No.)

1225 17th Street, Suite 3200, Denver, Colorado 80202
1555 Notre Dame Street East, Montréal, Québec, Canada H2L 2R5
(Address of principal executive offices, including Zip Code)

(303) 927-2337 / (514) 521-1786
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry Into a Material Definitive Agreement.

Sale and Purchase Agreement

On April 3, 2012, Molson Coors Holdco – 2 Inc., a Delaware corporation (the “Purchaser”), a wholly owned subsidiary of Molson Coors Brewing Company (the “Company”), entered into a sale and purchase agreement (the “SPA”) to purchase all of the share capital of Starbev Holdings S.à r.l. (including its subsidiaries, “Starbev”) from Starbev L.P. (such acquisition, the “Transaction”). In connection with the Transaction, the Purchaser also concurrently entered into a management warranty deed (the “Management Warranty Deed”) pursuant to which certain members of Starbev’s senior management have made warranties to the Purchaser in respect of the Starbev business.

Including the payoff of existing Starbev indebtedness, the total purchase price in the Transaction is approximately €2.65 billion. The Company has guaranteed the obligations of the Purchaser through the closing of the Transaction, including the payment of the purchase price. In connection with the obligation to pay the purchase price, the Company and certain of its subsidiaries have entered into certain loan facilities as further described below. In addition, €500 million of the purchase price will be paid through the issuance of a convertible note to the seller on terms set forth in a Convertible Note Term Sheet, as further described below.

The SPA, the Management Warranty Deed and the Convertible Note Term Sheet collectively set forth the material terms of the Transaction. The Transaction is conditioned only upon the receipt of certain European competition law approvals. The Purchaser may also terminate the SPA upon uncured and material breaches of certain covenants and warranties by the seller or the Starbev management team, or in the event of a binding order from the Serbian Commission for the Protection of Competition or the European Commission prohibiting the Transaction.

The seller has agreed to cause Starbev to operate in the ordinary course of business through the closing of the Transaction, and management has provided a warranty to the same effect. Additionally, the seller has agreed, among other things, that (i) it and its affiliates and representatives will not negotiate or discuss with any other party an alternative transaction to the Transaction, (ii) it shall use all reasonable endeavors to cause Starbev to cooperate with the Purchaser’s financing of the Transaction and (iii) it shall use all reasonable endeavors to take all actions and to cooperate fully in all actions necessary, proper or advisable to consummate the transactions contemplated by the SPA.

The seller’s warranties include warranties as to the capitalization of Starbev and the binding nature of the SPA and the Management Warranty Deed. Warranties from Starbev management include warranties as to, among other things, (i) authority, (ii) capitalization, (iii) financial statements, (iv) undisclosed liabilities, (v) ordinary course activity, (vi) indebtedness, (vii) compliance with laws, (viii) intellectual property, (ix) contracts, (x) insurance, (xi) employees, (xii) properties, (xiii) tax, (xiv) the environment and (xv) ownership of assets.

The Purchaser’s remedies in respect of breaches of the agreements are against the seller and are limited, including in duration and amount, as set forth in the SPA and the Management Warranty Deed. The Purchaser may choose to recover any damages due from the seller by offsetting against amounts owed under the convertible note to be issued to the seller in connection with the Transaction, as further described below.

The foregoing description of the material terms of the SPA and the Management Warranty Deed is qualified in its entirety by reference to the SPA and Management Warranty Deed, respectively, copies of which are attached hereto as Exhibits 2.1 and 2.2 and incorporated by reference herein.

Convertible Note

The SPA includes an agreed form of a convertible note term sheet (the “Convertible Note Term Sheet”) setting out the material terms of a €500,000,000 Zero Coupon Senior Unsecured Convertible Note due 2013 (the “Convertible Note”) to be issued by Molson Coors Holdco, Inc., a Delaware corporation and a wholly owned subsidiary of the Company (the “Issuer”), to Starbev L.P. (the “Holder”) upon the closing of the Transaction. While the Convertible Note itself is subject to final documentation and execution, the summary of the Convertible Note described herein is based on the material terms set forth in the agreed form of Convertible Note Term Sheet.

The Convertible Note will mature on December 31, 2013. The Convertible Note will be a senior unsecured obligation of the Issuer and will be guaranteed by the Company. The Convertible Note will allow the Holder to put the Convertible Note to the Issuer beginning on the earlier of (i) the date that is 30 days after the Company announces its 2012 annual financial results and (ii) March 31, 2013 and ending on December 19, 2013 (the “Conversion Period”) for the greater of the principal amount of the Convertible Note and the aggregate cash value of 12,894,044 shares of the Company’s Class B Common Stock, as adjusted for certain corporate events of the Company (the “Notional Initial Number of Shares”). The Convertible Note will allow the Issuer to redeem the Convertible Note at par at any time during the Conversion Period if the aggregate cash value of the Notional Initial Number of Shares is greater than 140% of the principal amount of the Convertible Note on 20 Trading Days (as defined therein) during a period of 30 consecutive Trading Days preceding the giving of a redemption notice. At maturity, the Issuer will owe to the Holder the greater of the principal amount and the aggregate cash value of the Notional Initial Number of Shares. Any amount the Issuer then owes to the Holder in excess of the principal amount can, at only the Issuer’s option, be settled in shares of the Company’s Class B Common Stock. The Issuer and the Holder will enter into a Registration Rights Agreement pursuant to which any shares of the Company’s Class B Common Stock to be issued pursuant to the Convertible Note, if the Issuer elects to settle in shares rather than cash, may be registered for resale to the public.

The Convertible Note will contain a cross acceleration provision that will be triggered if the repayment of any indebtedness for borrowed money owing by the Company, the Issuer or any of the Company’s significant subsidiaries (as defined in Regulation S-X of the rules of the U.S. Securities and Exchange Commission) is accelerated by reason of the failure to perform any covenant or agreement applicable to such indebtedness, which acceleration has not been rescinded or annulled, and a cross default provision that will be triggered if the Company, the Issuer or any of the Company’s significant subsidiaries (as defined in Regulation S-X) defaults in respect of any payment of any indebtedness for borrowed money (subject to the lapse of any applicable grace period), in each case where the principal amount of such indebtedness exceeds the equivalent in the relevant currency of US\$50,000,000. In addition, the Convertible Note shall contain (i) events of default substantially consistent with the type set forth in the outstanding notes issued by Molson Coors International LP pursuant to an indenture dated as of October 6, 2010 and (ii) conversion price adjustment provisions substantially consistent with the type set forth in the notes issued by the Company pursuant to an Indenture dated as of June 15, 2007.

The foregoing description of the material terms of the Convertible Note Term Sheet is qualified in its entirety by reference to the Convertible Note Term Sheet, a copy of which is attached hereto as Exhibit 10.7 and incorporated by reference herein.

Term Loan Agreement

On April 3, 2012, the Company entered into a Term Loan Agreement (the “Term Loan Agreement”) by and among the Company, the Lenders party thereto, and Deutsche Bank AG New York Branch, as Administrative Agent. Pursuant to the Term Loan Agreement, the Company may designate any wholly owned subsidiary of the Company that is organized under the laws of the Grand Duchy of Luxembourg as an additional borrower of the term loans (the “Additional Borrower”).

The Term Loan Agreement provides for a four-year term loan facility of US\$300,000,000. The obligations under the Term Loan Agreement are general unsecured obligations of the Company. In connection with the Term Loan Agreement, the Company, Coors Brewing Company (“CBC”), MC Holding Company LLC (“MC Holding”), CBC Holdco LLC (“CBC Holdco”), CBC Holdco 2 LLC (“CBC Holdco 2”), Newco3, Inc. (“Newco”), Molson Coors International LP (“MCI LP”), Coors International Holdco, ULC (“Coors Holdco”), Molson Canada 2005 (“MC 2005”), Molson Coors Capital Finance ULC, (“MC Capital Finance”), Molson Coors International General, ULC (“International General”) and Molson Coors Callco ULC (“Callco”) entered into a Subsidiary Guarantee Agreement dated April 3, 2012 (the “Term Loan Subsidiary Guarantee Agreement”) pursuant to which (i) CBC, MC Holding, CBC Holdco, CBC Holdco 2, Newco, MCI LP, Coors Holdco, MC 2005, MC Capital Finance, International General and Callco agreed to guarantee, jointly and severally, the payment when and as due of the obligations of the Company and (ii) any direct subsidiary organized under the laws of the Grand Duchy of Luxembourg will guarantee the payment when and as due of the obligations of the Additional Borrower (as defined therein) under the Term Loan Agreement, in each case, on the terms and subject to the conditions set forth in the Term Loan Subsidiary Guarantee Agreement. On the date that the Issuer issues the Convertible Note, the Issuer will also provide a guarantee of the obligations of the Company under the Term Loan Agreement.

The foregoing description of the material terms of the Term Loan Agreement and the Term Loan Subsidiary Guarantee Agreement is qualified in its entirety by reference to the Term Loan Agreement and the Term Loan Subsidiary Guarantee Agreement, respectively, copies of which are attached hereto as Exhibits 10.1 and 10.2 and incorporated by reference herein.

364-Day Bridge Loan Agreement

On April 3, 2012, the Company entered into a 364-Day Bridge Loan Agreement (the “Bridge Loan Agreement”) by and among the Company, the Lenders party thereto, and Morgan Stanley Senior Funding, Inc., as Administrative Agent. The Bridge Loan Agreement provides for a 364-day bridge loan facility of US\$1,900,000,000. The obligations under the Bridge Loan Agreement are general unsecured obligations of the Company. In connection with the Bridge Loan Agreement, the Company, CBC, MC Holding, CBC Holdco, CBC Holdco 2, Newco, Coors Holdco, MC 2005, MC Capital Finance, International General, MCI LP and Callco entered into a Subsidiary Guarantee Agreement dated April 3, 2012 (the “Bridge Loan Subsidiary Guarantee Agreement”) pursuant to which MC Capital Finance, International General, Coors Holdco, Callco, MC 2005, CBC, MC Holding, CBC Holdco 2, CBC Holdco, Newco and MCI LP agreed to guarantee, jointly and severally, the payment when and as due of the obligations of the Company under the Bridge Loan Agreement, in each case, on the terms and subject to the conditions set forth in the Bridge Loan Subsidiary Guarantee Agreement. On the date that the Issuer issues the Convertible Note, the Issuer will also provide a guarantee of the obligations of the Company under the Bridge Loan Agreement.

The foregoing description of the material terms of the Bridge Loan Agreement and the Bridge Loan Subsidiary Guarantee Agreement is qualified in its entirety by reference to the Bridge Loan Agreement and the Bridge Loan Subsidiary Guarantee Agreement, respectively, copies of which are attached hereto as Exhibits 10.3 and 10.4 and incorporated by reference herein.

Revolving Credit Agreement

On April 3, 2012, the Company entered into a Credit Agreement (the “Credit Agreement”) by and among the Company, MC 2005, MCI LP, Molson Coors Canada Inc. (“MCCI”) and Molson Coors Brewing Company (UK) Limited (“MCBC UK”), the Lenders party thereto, Deutsche Bank AG New York Branch, as Administrative Agent, and Deutsche Bank AG, Canada Branch, as Canadian Administrative Agent. MC 2005, MCI LP, MCCI and MCBC UK are referred to as the “Borrowing Subsidiaries.” Pursuant to the Credit Agreement, the Company guaranteed all obligations of the Borrowing Subsidiaries owing under the Credit Agreement.

The Credit Agreement provides for a four-year revolving credit facility of US\$300,000,000; provided that the Borrower may request to increase the credit facility by up to an additional US\$100,000,000 that is not committed by any lender. The obligations under the Credit Agreement are general unsecured obligations of the Company and the Borrowing Subsidiaries. In connection with the Credit Agreement, the Company, CBC, MC Holding, CBC Holdco, CBC Holdco 2, Newco, MCI LP, Coors Holdco, MC 2005, MC Capital Finance, International General, Callco, MCCI, Molson Inc. (“Molson”), MCBC UK, Molson Coors Holdings Limited (“Holdings Limited”) and Golden Acquisition (“Golden”) entered into a Subsidiary Guarantee Agreement dated April 3, 2012 (the “Credit Agreement Subsidiary Guarantee Agreement”) pursuant to which (i) MC Capital Finance, International General, Coors Holdco, Callco, MC 2005, CBC, MC Holding, CBC Holdco 2, CBC Holdco, Newco and MCI LP agreed to guarantee, jointly and severally, the payment when and as due of the obligations of the Company and each US Borrowing Subsidiary (as defined therein) under the Credit Agreement, (ii) MC Capital Finance, International General, Coors Holdco, Callco, MC 2005, CBC, MC Holding, CBC Holdco 2, CBC Holdco, Newco, MCI LP, Molson and MCCI agreed to guarantee, jointly and severally, the payment when and as due of the obligations of each Canadian Borrowing Subsidiary (as defined therein) under the Credit Agreement, and (iii) MC Capital Finance, International General, Coors Holdco, Callco, MC 2005, CBC, MC Holding, CBC Holdco 2, CBC Holdco, Newco, MCI LP, MCBC UK, Holdings Limited and Golden agreed to guarantee, jointly and severally, the payment when and as due of the obligations of each UK Borrowing Subsidiary (as defined therein) under the Credit Agreement, in each case, on the terms and subject to the conditions set forth in the Credit Agreement Subsidiary Guarantee Agreement. On the date that the Issuer issues the Convertible Note, the Issuer will also provide a guarantee of the obligations of the Company and each Borrowing Subsidiary under the Credit Agreement.

The foregoing description of the material terms of the Credit Agreement and the Credit Agreement Subsidiary Guarantee Agreement is qualified by reference to the Credit Agreement and the Credit Agreement Subsidiary Guarantee Agreement, respectively, copies of which are attached hereto as Exhibits 10.5 and 10.6 and incorporated by reference herein.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Term Loan Agreement

As discussed above, on April 3, 2012, the Company entered into the Term Loan Agreement which provides for a term loan facility in the maximum principal amount of US\$300,000,000. Unless terminated earlier, the Term Loan Agreement will mature on April 3, 2016, and the principal amount outstanding thereunder, together with all accrued unpaid interest and other amounts owed thereunder, if any, will be payable in full upon such date.

The term loan facility will be available for the Company to finance the purchase price of the Transaction and pay fees and expenses incurred in connection with the Transaction. Any funding under the term loan facility would occur substantially concurrently with the consummation of the Transaction, subject to customary conditions for acquisition financings of this type.

Loans under the Term Loan Agreement will bear interest at a variable rate based on, at the Company's option, LIBOR or a base rate, in each case plus the applicable margin described in the Term Loan Agreement. In the case of U.S. dollar denominated loans, such base rate is based on the highest of (i) the U.S. prime rate, (ii) the federal funds rate plus 0.5% or (iii) the LIBOR rate for one month plus 1%. Euro-denominated loans are based on LIBOR. The applicable margin is based on the Company's senior, unsecured, non-credit enhanced, long-term debt rating by Moody's, Standard & Poor's and Fitch (the "Debt Rating"), and ranges, in the case of base rate loans, from 0.25% to 1.5% per annum and, in the case of LIBOR loans, from 1.25% to 2.50% per annum. In the case of a payment default, the otherwise applicable interest rate may be raised 2.00% per annum and apply to any overdue amounts. The Company will pay each lender under the Term Loan Agreement a commitment fee, which will accrue in an amount that ranges between 0.15% and 0.375%, depending upon the Debt Rating, for the daily average undrawn commitment of such lender until such commitment terminates.

The Term Loan Agreement contains customary events of default, specified representations and warranties and covenants, including, among other things, covenants that restrict the ability of the Company and its subsidiaries to incur certain additional priority indebtedness, create or permit liens on assets or engage in mergers or consolidations. The Term Loan Agreement also requires the Company to maintain a maximum leverage ratio of (i) 4.00:1.00, during the period from April 3, 2012 to and including September 30, 2012, (ii) 3.75:1.00, during the period from October 1, 2012 to and including March 31, 2013, and (iii) 3.50:1.0 thereafter.

Pursuant to the Term Loan Subsidiary Guarantee Agreement, (i) CBC, MC Holding, CBC Holdco, CBC Holdco 2, Newco, MCI LP, Coors Holdco, MC 2005, MC Capital Finance, International General and Calco agreed to guarantee, jointly and severally, the payment when and as due of the obligations of the Company and (ii) any direct subsidiary organized under the laws of the Grand Duchy of Luxembourg will guarantee the payment when and as due of the obligations of the Additional Borrower (as defined therein) under the Term Loan Agreement, in each case on the terms and subject to the conditions set forth in the Term Loan Subsidiary Guarantee Agreement. On the date that the Issuer issues the Convertible Note, the Issuer will also provide a guarantee of the obligations of the Company under the Term Loan Agreement.

The Company intends to add MCBC UK, Golden and Holdings Limited as additional subsidiary guarantors of the Company's obligations under the Term Loan Agreement.

The foregoing description of the material terms of the Term Loan Agreement and the Term Loan Subsidiary Guarantee Agreement is qualified by reference in its entirety to the Term Loan Agreement and the Term Loan Subsidiary Guarantee Agreement, respectively, copies of which are attached hereto as Exhibits 10.1 and 10.2 and incorporated by reference herein.

Bridge Loan Agreement

As discussed above, on April 3, 2012, the Company entered into the Bridge Loan Agreement, which provides for a bridge loan facility in the maximum principal amount of US\$1,900,000,000. Unless terminated earlier, the Bridge Loan Agreement will mature on April 2, 2013, and the principal amount outstanding thereunder, together with all accrued unpaid interest and other amounts owed thereunder, if any, will be payable in full upon such date.

The bridge loan facility will be available for the Company to finance the purchase price of the Transaction and pay fees and expenses incurred in connection with the Transaction. Any funding under the Bridge Loan Agreement would occur substantially concurrently with the consummation of the Transaction, subject to customary conditions for acquisition financings of this type.

Loans under the Bridge Loan Agreement will bear interest at a variable rate based on, at the Company's option, LIBOR or a base rate which is based on the highest of (i) the U.S. prime rate, (ii) the federal funds rate plus 0.5% or (iii) the LIBOR rate for one month plus 1%, in each case plus an applicable margin depending on the Debt Rating. From the date of the closing of the Transaction through 89 days after such date, the applicable margin ranges, in the case of base rate loans, from 0.25% and 1.5% and, in the case of LIBOR loans, from 1.25% to 2.50% per annum. From 90 days after the closing of the Transaction through 179 days after the closing of the Transaction, the applicable margin ranges, in the case of base rate loans, from 0.75% to 2.0% and, in the case of LIBOR loans, from 1.75% to 3.0%. From 180 days after the closing of the Transaction through 269 days after the closing of the Transaction, the applicable margin ranges, in the case of base rate loans, from 1.25% to 2.5% and, in the case of LIBOR loans, from 2.25% to 3.50%. From 270 days after the closing of the Transaction and thereafter, the applicable margin ranges, in the case of base rate loans, from 1.75% to 3.0% and, in the case of LIBOR loans, from 2.75% to 4.0%. In the case of a payment default, the otherwise applicable interest rate may be raised 2.00% per annum on all overdue amounts. The Company will pay each lender under the Bridge Loan Agreement a commitment fee, which will accrue in an amount which ranges between 0.15% and 0.375%, depending upon the Debt Rating, for the daily average undrawn commitment of such lender until such commitment terminates.

The Bridge Loan Agreement contains customary events of default, specified representations and warranties and covenants, including, among other things, covenants that restrict the ability of the Company and its subsidiaries to incur certain additional priority indebtedness, create or permit liens on assets, or engage in mergers or consolidations. The Bridge Loan Agreement also requires the Company to maintain a maximum leverage ratio of (i) 4.00:1.00, during the period from April 2, 2012 to and including September 30, 2012, (ii) 3.75:1.00, during the period from October 1, 2012 to and including March 31, 2013, and (iii) 3.50:1.0 thereafter.

Pursuant to the Bridge Loan Subsidiary Guarantee Agreement, MC Capital Finance, International General, Coors Holdco, Callco, MC 2005, CBC, MC Holding, CBC Holdco 2, CBC Holdco, Newco and MCI LP agreed to guarantee, jointly and severally, the payment when and as due of the obligations of the Company under the Bridge Loan Agreement. On the date that the Issuer issues the Convertible Note, the Issuer will also provide a guarantee of the obligations of the Company under the Bridge Loan Agreement.

The Bridge Loan Agreement contains provisions requiring the reduction of the commitments of the lenders and the prepayment of outstanding advances by the amount of net proceeds resulting from the incurrence of certain indebtedness by the Company or its subsidiaries, the issuance of certain capital stock by the Company and certain non-ordinary course sales or dispositions of assets by the Company or its subsidiaries, in each case subject to exceptions set forth in the Bridge Loan Agreement.

The Company intends to add MCBC UK, Golden and Holdings Limited as additional subsidiary guarantors of the Company's obligations under the Bridge Loan Agreement.

The foregoing description of the material terms of the Bridge Loan Agreement and the Bridge Loan Subsidiary Guarantee Agreement is qualified by reference in its entirety to the Bridge Loan Agreement and the Bridge Loan Subsidiary Guarantee Agreement, respectively, copies of which are attached hereto as Exhibits 10.3 and 10.4 and incorporated by reference herein.

Revolving Credit Agreement

As discussed above, on April 3, 2012, the Company and the Borrowing Subsidiaries entered into the Revolving Credit Agreement which provides for a revolving credit facility in the maximum principal amount of US\$300,000,000, plus an uncommitted option by the Company to increase the facility by up to US\$100,000,000. Unless terminated earlier, the Credit Agreement will mature on April 3, 2016, and the principal amount outstanding thereunder, together with all accrued unpaid interest and other amounts owed thereunder, if any, will be payable in full on such date.

The revolving credit facility will be available for the Company to finance the purchase price of the Transaction and pay fees and expenses incurred in connection with the Transaction. Any initial funding under the revolving credit facility would occur substantially concurrently with the consummation of the Transaction, subject to customary conditions for acquisition financings of this type. Any funding under the revolving credit facility after the consummation of the Transaction may be used for general corporate purposes of the Company and its subsidiaries.

Loans under the Credit Agreement will bear interest, at the Company's option, at a variable rate (a) for U.S. dollar denominated loans, based on LIBOR or a base rate that is based on the highest of (i) the U.S. prime rate, (ii) the federal funds rate plus 0.5% and (iii) the LIBOR rate for one month plus 1%, in each case, plus an applicable margin depending on the Debt Rating, (b) for Canadian dollar denominated loans, based on the greater of (i) the Canadian prime rate and (ii) the CDOR Rate (as defined in the Credit Agreement) plus 0.5%, plus an applicable margin based on the Debt Rating, (c) for Canadian dollar denominated bills of exchange, based on the applicable rate (which is based upon credit agency ratings, applicable on such date to index debt and the principal amount outstanding under this facility), plus an applicable margin based on the Debt Rating and (d) for Sterling or Euro denominated loans, based on LIBOR plus an applicable margin based on the Debt Rating. The applicable margin ranges, in the case of base rate loans, from 0.25% to 1.5% and, in the case of LIBOR loans, from 1.25% to 2.50% per annum. In the case of a payment default, the otherwise applicable interest rate may be raised 2.00% per annum on all overdue amounts. The Company will pay each lender under the Credit Agreement a commitment fee, which will accrue in an amount that ranges between 0.15% and 0.375%, depending upon the Debt Rating, for the daily average undrawn commitment of such lender until such commitment terminates.

The Credit Agreement contains customary events of default and specified representations and warranties and covenants, including, among other things, covenants that restrict the ability of the Company and its subsidiaries to incur certain additional priority indebtedness, create or permit liens on assets, or engage in mergers or consolidations. The Credit Agreement also requires the Company to maintain a maximum leverage ratio of (i) 4.00:1.00 during the period from April 3, 2012 to and including September 30, 2012, (ii) 3.75:1.00 during the period from October 1, 2012 to and including March 31, 2013 and (iii) 3.50:1.0 thereafter.

Pursuant to the Credit Agreement Subsidiary Guarantee Agreement, the Subsidiary Guarantors agreed to guarantee, jointly and severally, the payment when and as due of the obligations of the Company and the Subsidiary Borrowers under the Credit Agreement as follows: (i) MC Capital Finance, International General, Coors Holdco, Callco, MC 2005, CBC, MC Holding, CBC Holdco 2, CBC Holdco, Newco and MCI LP agreed to guarantee, jointly and severally, the payment when and as due of the obligations of the Company and each US Borrowing Subsidiary (as defined therein) under the Credit Agreement, (ii) MC Capital Finance, International General, Coors Holdco, Callco, MC 2005, CBC, MC Holding, CBC Holdco 2, CBC Holdco, Newco, MCI LP, Molson and MCCI agreed to guarantee, jointly and severally, the payment when and as due of the obligations of each Canadian Borrowing Subsidiary (as defined therein) under the Credit Agreement and (iii) MC Capital Finance, International General, Coors Holdco, Callco, MC 2005, CBC, MC Holding, CBC Holdco 2, CBC Holdco, Newco, MCI LP, MCBC UK, Holdings Limited and Golden agreed to guarantee, jointly and severally, the payment when and as due of the obligations of each UK Borrowing Subsidiary (as defined therein) under the Credit Agreement. On the date that the Issuer issues the Convertible Note, the Issuer will also provide a guarantee of the obligations of the Company and each Borrowing Subsidiary under the Credit Agreement.

The Company intends to add MCBC UK, Golden and Holdings Limited as additional subsidiary guarantors of the Company's and each Borrowing Subsidiary's obligations under the Credit Agreement (other than the obligations of MCBC UK as a Borrowing Subsidiary, which are currently guaranteed by Golden and Holdings Limited).

The foregoing description of the material terms of the Credit Agreement and the Credit Agreement Subsidiary Guarantee Agreement is qualified by reference in its entirety to the Credit Agreement and the Credit Agreement Subsidiary Guarantee Agreement, respectively, copies of which are attached hereto as Exhibits 10.5 and 10.6 and incorporated by reference herein.

Item 8.01 Other Events.

A copy of the press release of the Company announcing the Transaction is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit Number	Description
2.1	Agreement, dated as of April 3, 2012, by and among Molson Coors Brewing Company, Molson Coors Holdco – 2 Inc. and Starbev L.P.
2.2	Management Warranty Deed, dated as of April 3, 2012, by and among the management warrantors named therein, Starbev L.P. and Molson Coors Holdco – 2 Inc.
10.1	Term Loan Agreement, dated as of April 3, 2012, by and among Molson Coors Brewing Company, the Lenders party thereto, and Deutsche Bank AG New York Branch, as Administrative Agent
10.2	Term Loan Subsidiary Guarantee Agreement, dated as of April 3, 2012, among Molson Coors Brewing Company, Molson Canada 2005, Molson Coors International LP, Coors Brewing Company, CBC Holdco LLC, CBC Holdco 2 LLC, MC Holding Company LLC, Molson Coors Capital Finance ULC, Molson Coors International General, ULC, Coors International Holdco, ULC, Molson Coors Callco ULC, Newco3, Inc. and Deutsche Bank AG New York Branch, as Administrative Agent
10.3	Bridge Loan Agreement, dated as of April 3, 2012, by and among Molson Coors Brewing Company, the Lenders party thereto, and Morgan Stanley Senior Funding, as Administrative Agent
10.4	Bridge Loan Subsidiary Guarantee Agreement, dated as of April 3, 2012, among Molson Coors Brewing Company, Molson Canada 2005, Molson Coors International LP, Coors Brewing Company, CBC Holdco LLC, CBC Holdco 2 LLC, MC Holding Company LLC, Molson Coors Capital Finance ULC, Molson Coors International General, ULC, Coors International Holdco, ULC, Molson Coors Callco ULC, Newco3, Inc. and Morgan Stanley Senior Funding, Inc., as Administrative Agent
10.5	Credit Agreement, dated as of April 3, 2012, by and among Molson Coors Brewing Company, Molson Coors Brewing Company (UK) Limited, Molson Canada 2005, Molson Coors Canada Inc. and Molson Coors International LP, the Lenders party thereto, Deutsche Bank AG New York Branch, as Administrative Agent, and Deutsche Bank AG, Canada Branch, as Canadian Administrative Agent
10.6	Credit Agreement Subsidiary Guarantee Agreement, dated as of April 3, 2012, among Molson Coors Brewing Company, Molson Coors Brewing Company (UK) Limited, Molson Canada 2005, Molson Coors Canada Inc., Molson Coors International LP, Coors Brewing Company, CBC Holdco LLC, CBC Holdco 2 LLC, MC Holding Company LLC, Molson Coors Capital Finance ULC, Molson Coors International General, ULC, Coors International Holdco, ULC, Molson Coors Callco ULC, Newco3, Inc., Molson Inc., Molson Coors Holdings Limited, Golden Acquisition and Deutsche Bank AG New York Branch, as Administrative Agent
10.7	Form of Convertible Note Term Sheet
99.1	Press Release of Molson Coors Brewing Company, dated April 3, 2012

Exhibit Index

<u>Exhibit Number</u>	<u>Description</u>
2.1	Agreement, dated as of April 3, 2012, by and among Molson Coors Brewing Company, Molson Coors Holdco – 2 Inc. and Starbev L.P.
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10.3	Bridge Loan Agreement, dated as of April 3, 2012, by and among Molson Coors Brewing Company, the Lenders party thereto, and Morgan Stanley Senior Funding, as Administrative Agent
10.4	Bridge Loan Subsidiary Guarantee Agreement, dated as of April 3, 2012, among Molson Coors Brewing Company, Molson Canada 2005, Molson Coors International LP, Coors Brewing Company, CBC Holdco LLC, CBC Holdco 2 LLC, MC Holding Company LLC, Molson Coors Capital Finance ULC, Molson Coors International General, ULC, Coors International Holdco, ULC, Molson Coors Callco ULC, Newco3, Inc. and Morgan Stanley Senior Funding, Inc., as Administrative Agent
10.5	Credit Agreement, dated as of April 3, 2012, by and among Molson Coors Brewing Company, Molson Coors Brewing Company (UK) Limited, Molson Canada 2005, Molson Coors Canada Inc. and Molson Coors International LP, the Lenders party thereto, Deutsche Bank AG New York Branch, as Administrative Agent, and Deutsche Bank AG, Canada Branch, as Canadian Administrative Agent
10.6	Credit Agreement Subsidiary Guarantee Agreement, dated as of April 3, 2012, among Molson Coors Brewing Company, Molson Coors Brewing Company (UK) Limited, Molson Canada 2005, Molson Coors Canada Inc., Molson Coors International LP, Coors Brewing Company, CBC Holdco LLC, CBC Holdco 2 LLC, MC Holding Company LLC, Molson Coors Capital Finance ULC, Molson Coors International General, ULC, Coors International Holdco, ULC, Molson Coors Callco ULC, Newco3, Inc., Molson Inc., Molson Coors Holdings Limited, Golden Acquisition and Deutsche Bank AG New York Branch, as Administrative Agent
10.7	Form of Convertible Note Term Sheet
99.1	Press Release of Molson Coors Brewing Company, dated April 3, 2012

STARBEV L.P.
MOLSON COORS HOLDCO – 2 INC.
MOLSON COORS BREWING COMPANY

AGREEMENT

for the sale and purchase of
the entire issued share capital of Starbev Holdings S.à r.l

3 April 2012

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AGREEMENT**dated 3 April 2012****BETWEEN:**

- (1) **STARBEV L.P.**, a limited partnership formed and organised under the laws of Jersey and having its registered office at 22 Grenville Street, St. Helier, JE4 8PX, Jersey, Channel Islands, registered with the Jersey Registrar of Limited Partnerships under number 1195, acting by its general partner **STARBEV GP LIMITED** (in such capacity, the *General Partner*), a limited company governed by the laws of Jersey and having its registered office at 22 Grenville Street, St Helier, JE4 8PX, Jersey, Channel Islands, registered with the Jersey Registrar of Companies under number 104252, (the *Seller*);
 - (2) **MOLSON COORS HOLDCO – 2 INC.**, a Delaware corporation with its executive offices at 1225 17th Street, Suite 3200, Denver, Colorado, USA 80202 (the *Purchaser*); and
 - (3) **MOLSON COORS BREWING COMPANY**, a Delaware corporation with its executive offices at 1225 17th Street, Suite 3200, Denver, Colorado, USA 80202 and 1555 Notre Dame Street East, Montréal, Québec, Canada, H2L 2R5 (the *Purchaser Guarantor*),
- (together the *parties* and each a *party*).

Words and expressions used in this Agreement (this *Agreement*) shall be interpreted in accordance with Schedule 6.

IT IS AGREED:**1. S A L E A N D P U R C H A S E**

The Seller shall sell, convey, assign, transfer and deliver, and the Purchaser shall purchase, the entire legal and beneficial ownership of the Shares at Closing, free from all Third Party Rights and with all rights then attaching to them, including, without prejudice to the provisions of clause 11, the right to receive all distributions and dividends declared, paid or made in respect of the Shares after the Balance Sheet Date. The sale and purchase of the Shares shall be on the terms set out in this Agreement.

2. S H A R E P R I C E

2.1 The aggregate consideration for the Shares shall be the Share Price.

2.2 Payment of the Share Price shall be settled in full and without any deduction or withholding, subject only to clauses 18.3 and 22.2:

- (a) in respect of the Consideration Note Amount, by the issue by the Note Issuer (and corresponding delivery by the Purchaser of a certificate) on the Closing Date of the Consideration Note to the Seller; and

(b) in respect of the Cash Amount, by payment by the Purchaser by electronic funds transfer for value on the Closing Date to the Seller's Bank Account.

2.3 Any payment made in satisfaction of a liability arising under a Seller Obligation or a Purchaser Obligation shall adjust the price paid for the Shares.

3. C ONDITION TO C LOSING

3.1 Closing shall be conditional upon the consents or approvals of the European Commission and the Serbian Commission for the Protection of Competition (each a **Governmental Approval**) having been obtained with respect to the Proposed Transaction or, to the extent applicable, applicable waiting periods in lieu of such consents or approvals having expired or been terminated (the **Condition**).

3.2 The Condition may only be waived by the written agreement of the Purchaser and the Seller.

3.3 The Purchaser and the Seller shall each notify the other party promptly upon becoming aware that any Government Approvals have been obtained. The first Business Day in London on or by which all the Government Approvals have been obtained (or the need for them waived in accordance with clause 3.2) is the **Unconditional Date**. Upon any party becoming aware that the Condition (a) will or is likely to be delayed in satisfaction beyond 2 August 2012 (the **Longstop Date**) or (b) has become incapable of satisfaction by the Longstop Date, that party shall promptly notify the other parties of that fact and shall supply to the other parties written evidence (if available) of the unsatisfiability of the Condition or (as the case may be) a written explanation for the delay in satisfaction or for the Condition having become incapable of satisfaction.

3.4 If the Unconditional Date has not occurred on or before the Longstop Date, then the Seller and the Purchaser may (each in their absolute discretion) mutually agree to extend the Longstop Date for up to an additional three months (such new date being the **Extended Longstop Date**) or either of the Seller or the Purchaser may (in each of their respective absolute discretion) elect to terminate this Agreement (other than the Surviving Provisions); but without prejudice to any rights that either party may have against the other for any prior breach of its obligations under this Agreement.

3.5 If the Longstop Date is extended in accordance with clause 3.4 and the Unconditional Date does not occur on or before the Extended Longstop Date, this Agreement shall automatically terminate (other than the Surviving Provisions).

3.6 In the event of termination of this Agreement in accordance with clause 3.4 or 3.5 above, this Agreement shall forthwith terminate and have no further force and effect and no party shall have any claim against the other, but without prejudice to the rights and obligations of the parties accruing prior to such termination, except that (i) the Surviving Provisions shall survive such termination indefinitely and (ii) nothing in this clause 3.6 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or to impair the right of any party to compel specific performance by another party of its obligations under this Agreement.

4. T ERMINATION R IGHTS

4.1 The Purchaser may terminate this Agreement (other than the Surviving Provisions) by notice to the Seller at any time before Closing if any of the following circumstances arises or occurs at any time before Closing, namely:

- (a) there has been a breach by the Seller of any of the Seller Warranties as given on the date of this Agreement or of any of Seller's obligations under either (A) clause 5.1 (it being understood that the failure of the management of the Target Companies to comply with the written directions received from the Seller in accordance with clause 5.1(b) shall not constitute a breach of Seller's obligations under such clause) or (B) clause 5.11, and:
 - (i) any such breach has materially adverse consequences to the Purchaser or the Target Companies; and
 - (ii) any such breach has not been remedied within 10 Business Days of written notification thereof by the Purchaser to the Seller;
- (b) there is a breach of any Seller Warranty (other than the Seller Warranty in clause 7.6(e)(ii)) when the Seller Warranties are repeated immediately prior to Closing by reference to the facts and circumstances then subsisting as if any reference in the Seller Warranties to the date of this Agreement was a reference to the Closing Date, provided that any such breach has materially adverse consequences to the Purchaser or the Target Companies;
- (c) there has been a breach of any Management Warranty as given on the date of the Management Warranty Deed and:
 - (i) any such breach has not been remedied within 10 Business Days of written notification thereof by the Purchaser to the Management Warrantors and the Seller; and
 - (ii) such breach, collectively with all other breaches of the Management Warranties and the Seller Warranties, has or would probably have (measured over the 12 months following the breach) a Material Adverse Effect;
- (d) there is a breach of any Management Warranty when the Management Warranties are repeated immediately prior to Closing by reference to the facts and circumstances then subsisting as if any reference in the Management Warranties to the date of the Management Warranty Deed was a reference to the Closing Date (without having regard to matters contained in the Supplementary Disclosure Letter that were not contained in the Disclosure Letter) and:
 - (i) any such breach has not been remedied within 10 Business Days of written notification thereof by the Purchaser to the Management Warrantors and the Seller;
 - (ii) such breach, collectively with all other breaches of the Management Warranties and the Seller Warranties, has or would probably have (measured over the 12 months following the breach) a Material Adverse Effect; and

- (iii) the circumstances giving rise to such breach (A) were not approved by the Purchaser pursuant to clause 5.1 and (B) could reasonably have been prevented by the Seller or the Target Companies from occurring or arising; or
- (e) a binding injunction, judgment, order, decree or ruling is issued by the Serbian Commission for the Protection of Competition or the European Commission prohibiting the performance of this Agreement or the consummation of any of the transactions contemplated hereby.

4.2 In the event of termination of this Agreement by the Purchaser as provided above, this Agreement shall forthwith terminate and have no further force and effect and no party shall have any claim against the other, but without prejudice to the rights and obligations of the parties accruing prior to such termination, except that (i) the Surviving Provisions shall survive such termination indefinitely and (ii) nothing in this clause 4.2 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or to impair the right of any party to compel specific performance by another party of its obligations under this Agreement.

4.3 If there is any breach of the type that would result in a termination right pursuant to clauses 4.1(a), (c) or (d), except that the applicable cure period has not yet expired, then the Closing Date shall be delayed until the first Business Day after the expiry of the 10 Business Day period referred to in the applicable clause (or, if earlier, the date on which such breach has been effectively remedied).

5. P R E -C LOSING UNDERTAKINGS

The parties agree that, from the date of this Agreement until Closing:

Conduct of Business

5.1 Subject to all applicable legal and regulatory requirements, the Seller shall:

- (a) not approve (unless (i) otherwise required by the terms of any Transaction Document or (ii) as may be approved by the Purchaser in writing (such approval not to be unreasonably withheld or delayed)) or otherwise permit (but only to the extent it has the ability by contract, as a shareholder or to the extent actually controlling a board of directors or similar governing body of any Target Company, directly or indirectly, to control such matter) any matter which:
 - (i) would result in the business of each Target Company not being carried on in all material respects in the ordinary course; or
 - (ii) is set out in Schedule 2; and
- (b) issue written directions to the management of the Target Companies as soon as practicable on the next Business Day following the execution of this Agreement that they are not to undertake any of the matters set out in Schedule 2, unless (i) otherwise required by the terms of any Transaction Document or (ii) as may be approved by the Purchaser in writing (such approval not to be unreasonably withheld or delayed).

Regulatory Approvals

5.2 The Purchaser shall have primary responsibility for obtaining all consents, approvals or actions of any Governmental Entity which are required in order to satisfy the Condition and shall take all steps necessary for that purpose (including making appropriate submissions, notifications and filings, in consultation with the Seller, within 10 Business Days after the date of this Agreement). The Purchaser, on the one hand, and the Seller, on the other hand, will as promptly as practicable, but in no event later than 10 Business Days following the date of this Agreement, file with any other Governmental Entities, the notification and report form required from it in connection with completion of the Proposed Transaction (but which are not required to satisfy the Condition). Any such notification and report form and all such supplemental information submitted by a party or its Affiliates, and any additional supplemental information filed by a party or its Affiliates after the date of the original filing, will be in substantial compliance with the requirements of the applicable antitrust Laws.

5.3 The Seller and the Purchaser shall keep each other apprised of the status of any communications with, and inquiries or requests for additional information from, the relevant Governmental Entity in connection with the Proposed Transaction, and shall use all reasonable endeavours to comply promptly with any such inquiry or request (including periodically reviewing with the other party hereto the progress of any notifications or filings (including, where necessary, seeking to identify appropriate commitments to address any antitrust concerns identified by any Governmental Entity) and discussing with the other party the scope, timing and tactics of any such commitments with a view to obtaining clearance from any Governmental Entity at the earliest reasonable opportunity). The Seller and the Purchaser shall also communicate with any such Governmental Entity only after prior consultation with the other party or its advisers (and taking into account any reasonable comments and requests of the other party and its advisers) and provide the other party (or its advisers) with copies (or, in the case of non written communications, details) of all such submissions, notifications, filings and other communication in the form submitted or sent. Without limiting the other provisions of this clause 5.3, each party shall provide the other party (or its advisers) with a final draft of all submissions, notifications, filings and other communications to any Governmental Entity at such time as will allow the other party (or its advisers) a reasonable opportunity to provide comments and for the party making such submission, notification, filing or other communication to take account of any reasonable comments of the other (or its advisers) on such drafts prior to their submission.

5.4 If it becomes reasonably apparent to the Purchaser (who shall inform the Seller of this fact as soon as reasonably practicable) or to the Seller (who shall inform the Purchaser of this fact as soon as reasonably practicable) that the European Commission and/or the Serbian Commission for the Protection of Antitrust will only approve the Proposed Transaction subject to any undertakings and/or modifications, commitments, divestments, conditions, obligations, measures, consent decrees, settlements or analogous procedures (together the **Regulatory Conditions**), the Purchaser or any member of the Purchaser Group shall, to the extent such Regulatory Conditions are not impossible to fulfil (which impossibility the Purchaser shall have to demonstrate), offer, accept and/or agree to one or more such Regulatory Conditions, to ensure satisfaction of the Condition or to avoid, any action, including any order, decision, judgment or injunction, that would otherwise have the effect of preventing satisfaction of the Condition or which would otherwise prevent or make illegal completion of the Proposed Transaction, as soon as practicable and in any event prior to the Longstop Date, except that this shall not require the Purchaser to accept and/or agree to any Regulatory Condition to the extent that such agreement would necessarily violate a mandatory provision of applicable law.

5.5 The Purchaser and the Seller shall each furnish to the other such necessary information and reasonable assistance as the other may request in connection with its preparation of any filing or submission that is necessary under any applicable Law (including any antitrust Law) in connection with the Proposed Transaction, provided that the Seller shall be entitled to keep confidential and shall not be obliged to disclose to the Purchaser or any of its advisers any confidential or financial information regarding the Seller Group.

5.6 Any filing fees or costs payable to a Governmental Entity in relation to the filings or notifications required to be made by the Purchaser (or jointly by the Purchaser and the Seller) to consummate the transactions contemplated hereby shall be borne by the Purchaser.

Third parties

5.7 The Seller shall use all reasonable endeavours to cause the Target Companies to give all notices to third parties (including required notices to and consultations with any applicable labour union or similar group) and obtain all third party consents required by any contract or otherwise in connection with the matters contemplated by this Agreement.

Access to Target Companies

5.8 Subject to applicable Law, the Seller shall use all reasonable endeavours to cause the Target Companies to provide to the Purchaser and its Representatives, full and complete access at all reasonable times and during normal business hours, upon reasonable notice, to the Target Companies' personnel and to business, financial, legal, tax, compensation and other data and information concerning the Target Companies' affairs and operations.

5.9 The Seller shall use all reasonable endeavours to cause to be delivered to the Purchaser copies of the interim monthly and year-to-date consolidated financial statements of Starbev S.à r.l and its Subsidiaries as soon as reasonably practicable (and in any event within 30 days; provided that if CVC Capital Partners Limited or any of its Affiliates receives any such financial statements prior to such time, the same financial statements shall also be sent to the Purchaser not later than one Business Day thereafter) following the end of each monthly accounting period during the period between the date of this Agreement and Closing. These financial statements shall follow the format of those statements disclosed in the Data Room.

Update Notice

5.10 Each party shall give prompt written notice to the other parties of (i) any variance in any of its warranties contained herein, as the case may be, (ii) any breach of any covenant hereunder by such party and (iii) any other material development affecting the ability of such party to consummate the transactions contemplated by this Agreement. The Seller shall disclose to the Purchaser in writing any material variance from the Seller Warranties promptly upon discovery thereof.

No-shop

5.11 The Seller agrees that neither it nor any member of the Seller Group or any of their respective Representatives shall (and the Seller shall use all reasonable endeavours to cause the Target Companies and their Representatives not to), directly or indirectly:

- (a) submit, solicit, initiate, encourage or discuss any proposal or offer from any person (other than the Purchaser and its Affiliates in connection with the Proposed Transaction) or enter into any agreement or accept any offer relating to or consummate any:
 - (i) reorganisation, liquidation, dissolution or recapitalisation of any of the Target Companies;

- (ii) merger or consolidation involving any Target Company,
 - (iii) purchase or sale of any assets, Capital Stock (or any rights to acquire, or securities convertible into or exchangeable for, any such Capital Stock) of any Target Company (other than the purchase and sale of inventory in the ordinary course of business consistent with past custom and practice and any other transaction expressly permitted by Schedule 2), or
 - (iv) similar transaction or business combination involving any Target Company or their business or assets,
(each of the foregoing transactions described in clauses (i) to (iv), a *Company Transaction*); or
- (b) furnish any information (including access to any data room or documents) with respect to, assist or participate in or facilitate in any other manner any effort or attempt by any person (other than the Purchaser and its Affiliates) to do or seek to do any of the foregoing.

5.12 The Seller agrees to notify the Purchaser immediately if any person makes any proposal, offer, inquiry or contact with respect to a Company Transaction. The Seller shall promptly notify each Person (other than the Purchaser and its Affiliates and Representatives) that has received information regarding the Target Companies in connection with a potential transaction similar to a Company Transaction to return or destroy such information as soon as practicable.

Purchaser Financing

5.13 In connection with the Purchaser's financing of the Proposed Transaction, the Seller shall use all reasonable endeavours to cause the Target Companies and its and their Representatives to provide (in all cases prior to Closing), reasonable cooperation in connection with the arrangement of such financing as may be reasonably requested by the Purchaser and that is necessary, customary or advisable in connection with the Purchaser's efforts to obtain such financing, including:

- (a) furnishing, to the extent reasonably practicable, the Purchaser and its financing sources with relevant information (including customary audited and unaudited financial statements and assistance in the conversion of financial statements prepared under the current applicable accounting standards to U.S. Generally Accepted Accounting Principles) regarding the Target Companies as is necessary, customary or advisable in connection with such financing;
- (b) assisting the Purchaser and its financing sources in the timely preparation of:
 - (i) any customary offering memorandum, private placement memorandum, prospectus or information memorandum for any such financing, in each case containing information regarding the Target Companies; and
 - (ii) customary materials for rating agency presentations as may be reasonably requested;

- (c) facilitating customary due diligence for such financing as may be reasonably requested, including participating in due diligence calls and meetings, provided that such due diligence does not take up an unreasonable proportion of the time of the management of the Target Companies nor interfere in the operation of their business;
- (d) using reasonable endeavours to require the Target Companies' independent accountants (at the Purchaser's expense) to provide such customary accountants' comfort letters, consents and reports as may be reasonably requested (subject to such accountants' customary terms as to scope of work and liability) ;
- (e) assisting in the preparation of, and executing one or more, guarantees and other definitive documentation related to the Target Companies and related deliverables relating to the financing and reasonably facilitating the grant of a security interest in collateral and provision of related lender protections; and
- (f) providing customary authorisation letters to the financing sources authorising the distribution of information to prospective lenders,

provided in each case that none of the Seller, the Target Companies or its or their Representatives shall be required to pay any commitment or other similar fee or incur any other liability in connection with the financing prior to Closing; provided further in each case that the effectiveness of any documentation executed by any of the Seller or the Target Companies in connection with such financing shall be subject to Closing.

5.14 The Purchaser shall indemnify and hold harmless the Seller, the Target Companies and its and their Representatives (each an **Indemnified Person**), as applicable, for all Costs arising out of or in connection with the cooperation provided for in clause 5.13 which any Indemnified Person may suffer or incur in any jurisdiction and all such Costs incurred by any Indemnified Person shall be reimbursed by the Purchaser promptly on demand (and in any event within ten (10) Business Days of delivery of reasonably acceptable documentation evidencing such expenses), including those incurred in connection with the investigation of, preparation for or defence of, any pending or threatened litigation or claim within the terms of this indemnity or any matter incidental thereto, provided that the Purchaser will not be responsible for any Costs which are determined by a judgement of a court of competent jurisdiction to have resulted from the fraud, wilful default or gross negligence on the part of the Indemnified Person, and sums already paid by the Purchaser under this indemnity but which fall within this proviso shall be reimbursed in full.

Serbian Intercompany Debt

5.15 The Seller shall take all lawful steps as are reasonably and timely requested by the Purchaser to cause all of the intercompany indebtedness between any Target Company located in Serbia and any other Target Company or other Affiliate of Seller to be settled in full contemporaneously with or immediately preceding Closing (but, for the avoidance of doubt, only to the extent the borrowings under the Facilities Agreement are concurrently repaid in full in accordance with terms of this Agreement) by capitalisation of such amounts, subject to this not causing any Target Company to be in breach of any covenant under the Facilities Agreement.

US Tax Election

5.16 The Seller will procure that at Closing Black Sea Montenegro d.o.o. will deliver to the Purchaser a duly executed United States Internal Revenue Service Form 8832 (check-the-box form) in the Agreed Form (the **Entity Classification Election**). The Purchaser is solely responsible for the accuracy, completeness, effectiveness and validity of the Entity Classification Election, and the Seller shall not be liable for any Loss to any member of the Purchaser Group arising out of any such Entity Classification Election or the invalidity thereof. The Purchaser shall indemnify and hold harmless the Seller and its Affiliates for any liability for any Loss arising to the Seller or any of its Affiliates as a consequence of an act or omission of Purchaser or its Affiliates in preparing or filing any such Entity Classification Election.

Further Assurances

5.17 Subject to the terms of this Agreement, the Seller and the Purchaser shall use all reasonable endeavours to take all actions and to cooperate fully in all actions necessary, proper or advisable to consummate the transactions contemplated by this Agreement (including, for the avoidance of doubt, obtaining and delivering the payoff letters referenced in clauses 6.3(a) and 6.3(b)). For the avoidance of doubt, this Section 5.17 shall include an obligation for the Seller to, and for the Purchaser to procure that the Note Issuer shall, negotiate in good faith to execute and deliver a fully documented Consideration Note at Closing that is consistent with the Consideration Note Term Sheet.

6. CLOSING

6.1 Closing shall take place at the London office of the Seller's Lawyers on the third Business Day (or at the Purchaser's election, up to the fifteenth Business Day) after the Unconditional Date, or, subject to clause 4.3, such other date, time and place as the Seller and the Purchaser mutually agree (the **Closing Date**), provided that in no event shall Closing occur prior to the date that is 45 days after the date of this Agreement without the Purchaser's prior written approval.

6.2 The Seller shall not be obliged to complete the sale or purchase of any of the Shares unless all of the Shares are sold and purchased simultaneously and the Seller shall not be obliged to complete the sale or purchase of any of the Shares unless the Purchaser has complied with its obligations under clause 6.3.

6.3 At Closing, the Purchaser shall:

- (a) to the extent set forth in payoff letters delivered to the Purchaser by the Seller prior to Closing, procure repayment and cancellation of any inter-company indebtedness for borrowed money (including accrued interest up to and including Closing) owed by any Target Company to the Seller;
- (b) to the extent set forth in payoff letters delivered to the Purchaser by the Seller prior to Closing, procure repayment and cancellation of the Facilities by the Borrowers in accordance with the terms of the Facilities Agreement and the release of related Security; and
- (c) procure that Starbev Investments S.à r.l. shall offer to redeem in full the SDPO Certificates (together with any accrued and unpaid interest thereon) in accordance with the terms of the Subordinated Deferred Payment Obligations Deed, unless the holders of the SDPO Certificates have confirmed to the Purchaser that no offer is required in accordance with the terms of the Subordinated Deferred Payment Obligations Deed.

6.4 At Closing, each of the parties shall deliver or perform (or ensure that there is delivered or performed) all those documents, items and actions respectively listed in relation to that party or any of its Affiliates (as the case may be) in Schedule 3.

6.5 At Closing, in consideration for the covenants contained in this Agreement, the Purchaser shall assume the obligations of the Seller under the intercompany loan agreement for a principal amount of €6,000,000 dated 26 January 2010 between the Seller as borrower and the Company as lender and (a) shall accept, observe, perform and discharge all the liabilities and obligations of the Seller under such intercompany loan agreement in substitution for the Seller and (b) agrees that the Seller shall be released and discharged from all claims, demands, liabilities and obligations under such inter-company loan agreement.

7. SELLER WARRANTIES

7.1 The Seller warrants to the Purchaser that each of the Seller Warranties is true and accurate in all respects and not misleading at the date of this Agreement. The Seller Warranties shall be deemed to be repeated immediately before Closing by reference to the facts and circumstances then existing as if references in the Seller Warranties, whether express or implied, to the date of this Agreement were references to the date of Closing.

7.2 The liability of the Seller under, and claims with respect to, the Seller Warranties shall (except in the case of fraud or fraudulent misrepresentation by any member of the Deal Team) be subject to the limitations set out in Schedule 4 (*Limitation on Claims*).

7.3 The Seller undertakes to disclose in writing to the Purchaser anything which is or may constitute a breach of or be inconsistent with any of the Seller Warranties immediately upon its becoming aware of such, whether before, at or after Closing.

7.4 The Seller acknowledges that the Purchaser is entering into this Agreement in reliance upon each of the Seller Warranties.

7.5 The Seller Warranties shall not in any respect be extinguished or affected at Closing.

7.6 The Seller warrants to the Purchaser that:

- (a) the Seller is the sole legal and beneficial owner and is entitled to sell and transfer the full legal and beneficial ownership of the Shares free from Third Party Rights;
- (b) this Agreement and each of the documents which are to be entered into by the Seller pursuant to or otherwise in connection with this Agreement will constitute valid and binding obligations of it in accordance with their respective terms;
- (c) it is validly established, in existence and duly registered under the Laws of its jurisdiction and has full power to conduct its business as conducted at the date of this Agreement;
- (d) it has obtained all corporate authorisations and (other than the Governmental Approvals) all other governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to enter into and perform its obligations under this Agreement, and no other corporate act or other proceeding on the part of the Seller Group is necessary to authorize the execution, delivery or performance of this Agreement or the Transaction Documents and the consummation of the transactions contemplated hereby or thereby; and

- (e) entry into and performance by it of this Agreement and/or any Transaction Documents to which it is a party will not:
- (i) breach any provision of its partnership agreement or equivalent constitutional documents; or
 - (ii) (subject, where applicable, to the Condition having been fulfilled) result in a breach of any Laws or regulations in its jurisdiction of incorporation or of any order, decree or judgment of any court or any governmental or regulatory authority,
- where any such breach would adversely affect to a material extent its ability to enter into or perform its obligations under this Agreement and/or any Transaction Document to which it is a party;
- (f) to the extent it has the ability by contract, as a shareholder or to the extent actually controlling a board of directors or similar governing body of any Target Company, directly or indirectly, to control such matter, it has not taken action or specifically approved any matter that would cause any of the following statements not to be true and accurate in all material respects, and to the actual knowledge (without them having made any enquiry) of the Deal Team and the CVC Company Board Representatives each of the following is true and accurate (save as may be fairly disclosed in the Disclosure Letter or the Supplementary Disclosure Letter):
- (i) each Target Company is duly organised and validly exists under the Laws of the country and state in which it is incorporated and has all requisite powers and authority to own its properties and to carry on its business as presently conducted and to carry out the transactions contemplated by this Agreement;
 - (ii) the Shares comprise all of the Capital Stock of the Company and the whole of the allotted and issued share capital of the Company and all of them are fully paid up and all shares held by any Target Company in any other Target Company have been validly issued and allotted and are fully paid up;
 - (iii) no Person has the right to call for the issue of any share or loan capital of any Target Company and, save for any rights under the Security, there is no option, right to acquire, mortgage, charge, pledge, lien or other form of security or encumbrance on, over or affecting the shares, Capital Stock or loan capital of any Target Company held by any other Target Company under any option or other agreement or under any conversion rights and there is no commitment to give or create any and no claim has been made by any person to be entitled to any such option or conversion right;
 - (iv) as of the Closing, no person which is not the Seller or a Target Company has any right to acquire or exercise the voting rights over any of the Shares or the Capital Stock of any of the Target Companies which is owned by the Seller or one of the Target Companies; and
 - (v) all of the authorised and issued Capital Stock of each Target Company is listed in Schedule 1 and such Capital Stock comprises all of the Capital Stock of the Target Companies and the whole of the allotted and issued share capital of the Target Companies and all such Capital Stock shown in Schedule 1 as issued and outstanding is fully paid up and has been validly issued and allotted. Save for any rights under the Security, the Capital Stock of the Target Companies held by other Target Companies is free of all Third Party Rights. The Target Company shown as the owner of each Subsidiary set forth in Schedule 1 wholly owns such Subsidiary except as set forth thereon; and

(g) the 2009 Tax Deed (i) has not been amended or terminated since its execution and (ii) has had no claims made or paid thereunder.

7.7 The Seller undertakes to the Purchaser that it will pay, when due, all amounts payable under the Contingent Value Right or any Earnout Consideration (in each case as defined in the 2009 Agreement) and will fully indemnify and keep indemnified each Target Company against any failure by the Seller to make any such payment which is owed under any such Contingent Value Right or Earnout Consideration. The Purchaser will procure that each Target Company gives the Seller the right to complete control of any negotiations, the defence of any claims or proceedings or any other matter arising in respect of any such Contingent Value Right or Earnout Consideration and the Seller will pay all Costs arising in connection therewith; provided that the Purchaser shall be entitled to retain the defence of any claim asserting injunctive or equitable relief against any member of the Purchaser Group, and that the Seller shall not agree to any settlement of such claims or proceedings that (a) does not include a complete and unconditional release of the Purchaser Group from all liability with respect thereto or (b) imposes any liability or obligation (including any equitable remedies) on any member of the Purchaser Group.

7.8 The Purchaser acknowledges and agrees that, except as provided under the Seller Warranties and the Management Warranty Deed, no other warranty is made by or on behalf of the Seller or any of its Affiliates or the Target Companies or the Management Warrantors in connection with this Agreement or any Transaction Document. In particular, the Seller and the Management Warrantors do not make any representation or warranty except as expressly set forth herein or in any Transaction Document as to the accuracy of any forecasts, estimates, projections, statements of intent or opinion provided to the Purchaser, its Affiliates or to its or their advisors on or prior to the date of this Agreement (including any documents in the Data Room).

7.9 The aggregate total liability of the Seller in respect of all Claims (including for breach of the Seller Warranties) shall (except in the case of fraud or fraudulent misrepresentation by any member of the Deal Team) not exceed an amount equal to EUR 100,000,000; provided that all liabilities of the Seller in respect of all Claims in respect of any breach of clause 5.13 or clause 7.7 shall be excluded from this aggregate liability limitation and for purposes of satisfying such EUR 100,000,000 amount.

7.10 Subject to the limitations referred to in clause 7.9 and clause 22, the Seller covenants with the Purchaser that it will pay to the Purchaser, the Target Companies and/or any member of the Purchaser Group (the ***Protected Parties***) an amount equal to the damages recoverable under English law which are caused by any breach of this Agreement by the Seller. Any such payment shall be effected by wire transfer of immediately available funds from the Seller to an account designated by the applicable Protected Parties within ten Business Days after the final determination thereof by a court of competent jurisdiction in relation to which either there is no right of appeal or all rights of appeal have expired. Any such payments shall include Default Interest from the date any such Loss is suffered or sustained to the date of payment (it being understood and agreed that the amount of any interest specifically included in a final judgment of an award by the applicable court of competent jurisdiction shall reduce on a Euro for Euro basis any such Default Interest).

8. PURCHASER WARRANTIES AND UNDERTAKINGS

8.1 Each of the Purchaser and the Purchaser Guarantor warrants to the Seller that as at the date of this Agreement:

- (a) this Agreement and each of the Transaction Documents which are to be entered into by it pursuant to or otherwise in connection with this Agreement will constitute valid and binding obligations of it in accordance with their respective terms;
- (b) it is validly incorporated, in existence and duly registered under the Laws of its jurisdiction and has full power to conduct its business as conducted at the date of this Agreement;
- (c) it has obtained all corporate authorisations and (other than the Governmental Approvals) all other governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to enter into and perform its obligations under this Agreement where failure to obtain them would materially and adversely affect its ability to enter into and perform its obligations under this Agreement;
- (d) entry into and performance by each member of the Purchaser Group of this Agreement and/or any Transaction Documents to which it is a party will not:
 - (i) breach any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents; or
 - (ii) (subject, where applicable, to fulfilment of the Condition) result in a breach of any Laws or regulations in its jurisdiction of incorporation or of any order, decree or judgment of any court or any governmental or regulatory authority,where any such breach would adversely affect to a material extent its ability to enter into or perform its obligations under this Agreement and/or any Transaction Document to which it is a party;
- (e) it is not insolvent or bankrupt under the Laws of its jurisdiction of incorporation, unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Purchaser. No steps have been taken to enforce any security over any assets of the Purchaser and no event has occurred to give the right to enforce such security;
- (f) so far as it is aware, neither it nor any member of the Purchaser Group is subject to any order, judgment, direction, investigation or other proceedings by any Governmental Entity which will, or are likely to, prevent or delay satisfaction of the Condition; and
- (g) the Purchaser has available cash and available loan facilities, which will together at Closing provide in immediately available funds the necessary cash resources to pay the Cash Amount and meet its other obligations under this Agreement, and which, in the case of those loan facilities, involve no material pre-conditions not otherwise satisfied prior to Closing and the Purchaser will be able to satisfy all conditions of drawdown to such agreements at or prior to Closing.

8.2 The warranties in clause 8.1 shall be deemed to be repeated immediately before Closing by reference to the facts and circumstances then existing as if references in such warranties, whether express or implied, to the date of this Agreement were references to the date of Closing.

8.3 Each of the Purchaser and the Purchaser Guarantor undertakes to the Seller that during the Pre-Closing Period it will not and will procure that no other person shall, take any action which would, or would reasonably be expected to, prejudice its ability to pay the amounts payable by the Purchaser to the Seller pursuant to clause 2 or prejudice the Purchaser's ability to comply with its obligations under clause 6.3.

9. S P E C I F I C P E R F O R M A N C E

Each of the Seller and the Purchaser acknowledges and agrees that the other parties would be damaged irreparably in the event any of the provisions of this Agreement is not performed in accordance with its specific terms or is otherwise breached. Accordingly, the Seller and the Purchaser agree that the other parties shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any action instituted in any court having jurisdiction over the parties and the matter in addition to any other remedy to which they may be entitled pursuant hereto.

10. P O S T C L O S I N G U N D E R T A K I N G S

Records and information

10.1 Each of the Purchaser and the Seller acknowledges that the other party and its Representatives may need access, from time to time, after Closing to certain accounting and tax records and information held by the other party and its Affiliates to the extent such records and information pertain to events occurring in respect of the Target Companies prior to Closing and agrees that it shall, and shall cause its Affiliates to:

- (a) properly retain and maintain such records until the earlier of the date that is 7 years after Closing and such time as the other party agrees that such retention and maintenance is no longer necessary; and
- (b) allow, subject to the provisions of clause 15, the other party, and its Representatives, reasonable access to inspect, review and make copies of such records as the other party may reasonably deem necessary or appropriate from time to time, during normal business hours and at the expense of the requesting party.

Covered Individuals

10.2 The Seller undertakes (in the event that a claim is made against it in connection with the Proposed Transaction) not to make a claim against (a) any Target Company or (b) except in the case of fraud, bad faith or deliberate concealment by such person, any person who was at any time prior to Closing an employee, officer or director of any Target Company (a **Covered Individual**) on whom the Seller may have relied in negotiating this Agreement.

10.3 For 6 years from Closing, the Purchaser shall ensure that any indemnity and/or immunity provisions contained in the memorandum and articles of association (or similar constitutional documents) of each Target Company of which a Covered Individual was an employee, officer or director immediately prior to Closing are not amended, repealed or modified in any manner that would affect adversely the rights of any Covered Individual.

10.4 For 6 years from Closing, the Purchaser shall use reasonable efforts to ensure that each Target Company maintains in force such “run-off” directors’ and officers’ liability insurance policies as will enable each Covered Individual to make claims arising out of any matter, cause or event occurring on or before Closing (a **Pre-Closing Event**) under those policies on terms and conditions that are, in every respect, no less advantageous to the Covered Individual than the directors’ and officers’ liability insurance policies maintained by the Target Companies as at the date of this Agreement, provided that the Purchaser’s obligation under this clause 10.4 shall not require the payment of insurance premiums in excess of 200 per cent. of the current premiums.

10.5 The Purchaser shall (and shall ensure that each Target Company shall), from and after Closing and to the fullest extent permitted in accordance with applicable Laws, waive, release and discharge each Covered Individual (in their capacity as a Covered Individual, and not in any other capacity) from any and all claims, demands, proceedings, causes of action, orders, obligations and liabilities arising out of any Pre-Closing Event which each Target Company has or may at any time have had against any Covered Individual, except in the case of fraud, bad faith or deliberate concealment. The Purchaser shall ensure that, from and after Closing and to the fullest extent permitted in accordance with applicable Laws, each Target Company shall not, directly or indirectly, assert any claim or demand, or commence, institute or cause to be commenced, any proceedings of any kind relating to any Pre-Closing Event against any Covered Individual in such Person’s capacity as a Covered Individual, except in the case of fraud, bad faith or deliberate concealment.

10.6 The provisions of clauses 10.2 to 10.5 are in addition to, and not in substitution for, any other rights to indemnification or contribution that any Covered Individual may have at Law, by contract or otherwise.

Restrictive Covenants

10.7 From the Closing until the date that is the second anniversary of the Closing Date, the Seller shall not (and shall cause each of its Affiliates not to):

- (a) induce or attempt to induce any employee of the Purchaser or any of its Subsidiaries (including the Target Companies) to leave the employment of any member of the Purchaser Group, provided that the foregoing shall not prohibit a general solicitation or advertisement for employment that is not specifically targeted at any such employee; or
- (b) solicit to hire any person who was an employee of any member of the Purchaser Group at any time during the six-month period immediately prior to the date on which such employment would take place, provided that the foregoing shall not prohibit a general solicitation or advertisement for employment that is not specifically targeted at any such employee.

10.8 If, at the time of enforcement of the covenants contained in clause 10.7 (the **Restrictive Covenants**), a court shall hold that the duration, scope or area restrictions stated herein are unreasonable under circumstances then existing, the parties agree that the maximum duration, scope or area reasonable under such circumstances shall be substituted for the stated duration, scope or area and that the court shall be allowed and directed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by Law. The Seller acknowledges and agrees that the Restrictive Covenants are being entered into by it in connection with the sale by the Seller of the Shares and the goodwill of the Target Companies’ business pursuant to this Agreement.

10.9 In the event of any breach or violation by the Seller or any of its Affiliates of any of the Restrictive Covenants, the time period of such covenant shall be tolled until such breach or violation is resolved.

Allocation Schedule

10.10 The Seller and the Purchaser agree to the terms of the Allocation Schedule.

11. N O L EAKAGE U NDERTAKING

11.1 The Seller undertakes to the Purchaser that:

- (a) since the Balance Sheet Date there has not been any Leakage; and
- (b) there will not be any Leakage in the Pre-Closing Period.

11.2 Subject to clause 11.3, the Seller undertakes to the Purchaser that if there is a breach of any of the undertakings set out in clause 11.1 by it, it shall, following Closing (or at Closing as a reduction to the Cash Amount to the extent the amount is known and agreed between the Seller and the Purchaser prior to Closing), pay or procure payment in cash to the Purchaser on demand a sum equal to the amount of such Leakage received by the Seller or any of its Affiliates (as the case may be), plus any Tax payable in respect of such payment, plus reasonable costs of recovery of such amounts.

11.3 The liability of the Seller pursuant to this clause 11 shall terminate on the Claim Expiry Date unless prior to that date the Purchaser has notified the Seller of a breach by it of any of the undertakings set out in clauses 11.1 to 11.2.

12. P AYMENTS

12.1 Any payment to be made pursuant to this Agreement by the Purchaser shall be made to the Seller's Bank Account.

12.2 Any payment to be made pursuant to this Agreement by the Seller shall be made to the Purchaser's Bank Account.

12.3 Payments under clause 12.1 and 12.2 shall be in immediately available funds by electronic transfer on the due date for payment. Receipt of the amount due shall be an effective discharge of the relevant payment obligation.

12.4 If any sum due for payment in accordance with this Agreement is not paid on the due date for payment, the person in default shall pay Default Interest on that sum from but excluding the due date to and including the date of actual payment calculated on a daily basis.

13. P URCHASER GUARANTOR

13.1 In consideration of the Seller entering into this Agreement, the Purchaser Guarantor unconditionally and irrevocably guarantees to the Seller and to each of its Affiliates as a continuing obligation until Closing that the Purchaser will comply properly and punctually with its obligations under this Agreement and each Transaction Document (including its

liabilities to pay damages, agreed or otherwise under this Agreement or any Transaction Document) (the *Purchaser Guaranteed Obligations*). The Purchaser Guarantor's obligations under this clause 13 shall terminate immediately after Closing has occurred or, if this Agreement is terminated prior to Closing, upon satisfaction of all of the Purchaser's obligations under this Agreement. If the Closing does not occur, the maximum aggregate liability of the Purchaser Guarantor and the Purchaser hereunder shall be equal to the Share Price.

13.2 The Purchaser Guarantor's liability under clause 13.1 shall not be discharged or impaired by:

- (a) any amendment, variation or assignment of this Agreement or any Transaction Document or any waiver of its or their terms;
- (b) any release of, or granting of time or other indulgence to, the Purchaser or any third party;
- (c) any winding up, dissolution, reconstruction, legal limitation, incapacity or lack of corporate power or authority or other circumstances affecting the Purchaser (or any act taken by the Seller in relation to any such event); or
- (d) any other act, event, neglect or omission (whether or not known to the Purchaser, the Seller or the Purchaser Guarantor) which would or might (but for this clause) operate to impair or discharge the Purchaser Guarantor liability or afford the Purchaser Guarantor or the Purchaser any legal or equitable defence.

13.3 The Seller may make any number of demands of the Purchaser Guarantor and the Purchaser Guarantor's obligations under this clause 13 shall be in addition to any rights the Seller may have under any other agreement or security in relation to this Agreement or the Purchaser Guaranteed Obligations. The Seller may enforce its rights against the Purchaser Guarantor without first having recourse to any other such agreement or security or exercising any rights or remedies against the Purchaser.

13.4 Without prejudice to the rights of the Purchaser against the Seller, the Purchaser Guarantor shall be a primary obligor and shall be deemed a principal debtor in respect of its obligations under this Agreement and not a surety.

13.5 Until all of the Purchaser Guaranteed Obligations have been unconditionally and irrevocably discharged, the Purchaser Guarantor agrees that:

- (a) it will not make demand for the payment of any sum from the Purchaser connected with or in relation to the sum demanded by the Seller or claim any set-off or counterclaim against the Purchaser;
- (b) if the Purchaser is bankrupt, insolvent or in liquidation, the Purchaser Guarantor will not prove in any such bankruptcy, insolvency or liquidation in competition with the Seller; and
- (c) any security taken by the Purchaser Guarantor from the Purchaser in consideration of this guarantee and any money received by the Purchaser Guarantor by proving in the bankruptcy, insolvency or liquidation of the Purchaser shall be held in trust absolutely for the Seller in respect of the obligations of the Purchaser Guarantor under this clause 13.

13.6 The Purchaser Guarantor agrees that:

- (a) if any payment received by the Seller from the Purchaser in relation to the Purchaser Guaranteed Obligations is avoided or set aside on the subsequent bankruptcy, insolvency or liquidation of the Purchaser, any amount received by the Seller and subsequently repaid shall not discharge or diminish the liability of the Purchaser Guarantor for the Purchaser Guaranteed Obligations and this clause 13 shall apply as if such payment had at all times remained owing by the Purchaser; and
- (b) after a demand has been made by the Seller under this clause 13 and until the amount demanded has been paid in full, the Seller may take such action as it thinks fit against the Purchaser to recover all sums due and payable to it under this Agreement, without affecting the obligations of the Purchaser Guarantor under this clause 13.

13.7 In consideration of the Seller entering into this Agreement as a separate, additional continuing and primary obligation, the Purchaser Guarantor undertakes to indemnify the Seller and each of its Affiliates against any Costs suffered or incurred by any of them as a result of the Purchaser's failure to comply properly and punctually with its obligations under this Agreement or any Transaction Document.

14. ANNOUNCEMENTS

14.1 No party shall (and such party shall cause its Affiliates not to) make any press release or announcement (including to employees, customers or suppliers) or issue any circular in connection with the existence or subject matter of this Agreement (or any other Transaction Document) without the prior written approval of the Seller and the Purchaser (such approval not to be unreasonably withheld or delayed), except that the Seller, CVC Capital Partners Limited, the Purchaser and the Purchaser Guarantor shall be entitled to refer to the existence and/or subject matter of this Agreement (or any other Transaction Document):

- (a) when providing information or reports to any of its direct or indirect investors, whether orally or in writing;
- (b) in marketing literature issued or circulated to or directed at potential investors; or
- (c) when making any communications to employees of the Purchaser, the Seller or any of their respective Affiliates in connection with the transactions contemplated by this Agreement,

provided in each case that any information disclosed with regard to the terms of the Proposed Transaction does not contradict the description of the Proposed Transaction in the Agreed Form

14.2 The restriction in clause 14.1 shall not apply to:

- (a) a press announcement issued by the Seller and the Purchaser on the date of this Agreement in the Agreed Form;
- (b) the extent that the announcement or circular is required by Law, by any stock exchange or any regulatory or other supervisory body or authority of competent jurisdiction, whether or not the requirement has the force of Law; or

- (c) the extent of any offering materials (including any circular), investor presentations or other communications in the ordinary course of the Purchaser's financing of the transactions contemplated by this Agreement.

14.3 If the exceptions set out in clauses 14.2(b) or 14.2(c) apply, the party making the announcement or communications or issuing the circular shall use its reasonable efforts to consult with (in the case of the Seller) the Purchaser or (in the case of the Purchaser or Purchaser Guarantor) the Seller in advance as to its form, content and timing and shall not include in it any information disclosed with regard to the terms of the Proposed Transaction which contradicts the description of the Proposed Transaction in the Agreed Form.

15. CONFIDENTIALITY

15.1 For the purposes of this clause 15:

- (a) **Confidential Information** means:

- (i) (in relation to the obligations of the Purchaser and the Purchaser Guarantor) any information received or held by the Purchaser (or any of its Representatives) relating to the Seller Group or any of the Target Companies (it being understood that the Purchaser Group and their Representatives shall not be limited in their ability to disclose (A) any information relating to the Target Companies or their business after Closing (provided that such disclosure shall not contradict the description of the Proposed Transaction in the Agreed Form) or (B) with respect to their financing of the transactions contemplated by this Agreement, prior to Closing, provided that to the extent of such disclosure in this clause (B), the disclosing party shall use its reasonable efforts to consult with the Seller in advance as to its form, content and timing and shall not include in such disclosure any information disclosed with regard to the terms of the Proposed Transaction which contradicts the description of the Proposed Transaction in the Agreed Form; or
- (ii) (in relation to the obligations of the Seller) any information received or held by the Seller (or any of its Representatives) relating to the Purchaser Group or any of the Target Companies (it being understood that the Seller and its Affiliates and Representatives shall not be limited in their ability to disclose any information relating to the Target Companies or their business prior to Closing, except as provided herein); and
- (iii) (in relation to the obligations of the Purchaser, the Purchaser Guarantor and the Seller) information relating to the provisions of, and negotiations leading to, this Agreement and the other Transaction Documents; provided that nothing in this Agreement will prohibit the Purchaser or any of its Affiliates from making or sending after Closing any announcement to any customer, client or supplier of the Target Companies informing it that the Purchaser has purchased the Shares,

and includes written information and information transferred or obtained orally, visually, electronically or by any other means; and

- (b) **Representatives** means, in relation to a party, its respective Affiliates and the directors, officers, employees, agents, advisers, financing sources, accountants and consultants of that party and/or of its respective Affiliates.

15.2 Each party shall (and shall ensure that each of its Representatives shall) maintain Confidential Information in confidence and not disclose Confidential Information to any person except:

- (a) as clause 14 or this clause 15 permits; or
- (b) with the prior written approval of (in the case of the Purchaser or Purchaser Guarantor disclosing) the Seller and (in the case of the Seller disclosing) the Purchaser.

15.3 Clause 15.2 shall not prevent disclosure by a party or its Representatives to the extent it can demonstrate that:

- (a) disclosure is required by Law or by any stock exchange or any regulatory, governmental or antitrust body (including any Tax Authority) having applicable jurisdiction (provided that the disclosing party shall first inform (in the case of the Purchaser or the Purchaser Guarantor disclosing) the Seller and (in the case of the Seller disclosing) the Purchaser of its intention to disclose such information and take into account the reasonable comments of (in the case of the Purchaser or the Purchaser Guarantor disclosing) the Seller and (in the case of the Seller disclosing) the Purchaser);
- (b) disclosure is of Confidential Information which was lawfully in the possession of that party or any of its Representatives (in either case as evidenced by written records) without any obligation of secrecy prior to its being received or held; provided that this exception shall not be applicable with respect to Confidential Information of the Target Companies held prior to Closing by the Seller or any of its Affiliates (other than the Target Companies) or any of their respective Representatives;
- (c) disclosure is of Confidential Information which has previously become publicly available other than through that party's fault (or that of its Representatives);
- (d) disclosure is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement (or any other Transaction Document);
- (e) such disclosure is made on a confidential basis to lending banks or other funding parties or prospective funding (whether debt or equity) parties of the Purchaser;
- (f) such disclosure was approved by the other parties in writing in advance;
- (g) in the case of the Seller and CVC Capital Partners Limited only, such disclosure is made to any of their direct or indirect investors or prospective investors together with their directors, officers, advisors or agents, provided (i) the disclosure excludes any information regarding the business or prospects of the Target Companies and (ii) such information is disclosed on a confidential basis; or
- (h) such disclosure is required to vest in that party the full benefit of this Agreement.

15.4 Each party undertakes that it (and its Affiliates) shall only disclose Confidential Information to Representatives if it is reasonably required for purposes connected with this Agreement and only if the Representatives are informed of the confidential nature of the Confidential Information.

15.5 If this Agreement terminates, the Purchaser and the Purchaser Guarantor shall (as soon as practicable on request by the Seller) so far as it is practicable to do so, use all reasonable endeavours to expunge such Confidential Information from any computer, word processor or other device, and at the Purchaser's option, either destroy or return to the Seller any document (including any note, analysis or memorandum prepared by or on behalf of the Purchaser or any of its Representatives) containing Confidential Information and any copy which may have been made.

15.6 The Confidentiality Agreement shall terminate immediately upon Closing.

15.7 Notwithstanding anything to the contrary in this clause 15, the Purchaser and its Affiliates shall not be precluded from using or disclosing the Target Companies' Confidential Information in any manner following Closing.

16. ASSIGNMENT

16.1 Except as provided in this clause 16 or unless the Seller and the Purchaser specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it. Any purported assignment in contravention of this clause 16 shall be void.

16.2 The Purchaser may assign the benefit of this Agreement and/or of any other Transaction Document to which it is a party (in whole or in part) to, and it may be enforced by, any Permitted Assignee as if it were the Purchaser under this Agreement. Any Permitted Assignee to whom an assignment is made in accordance with the provisions of this clause 16 may itself make an assignment as if it were the Purchaser under this clause 16. For this purpose, a *Permitted Assignee* means any member or members of the Purchaser Group and/or any third party or third parties which is the legal or beneficial owner from time to time of any or all of the Shares or the assets of the Target Companies.

16.3 If an assignment is made in accordance with this clause 16, the liabilities of the parties under this Agreement shall be no greater than such liabilities would have been if the assignment had not occurred.

17. FURTHER ASSURANCES

17.1 Each of the parties shall execute such further documents as may be required by Law or be necessary to implement and give effect to this Agreement. The Seller acknowledges and agrees that, from and after Closing, the Purchaser will be entitled to possession of all documents, books, records (including Tax Returns and other Tax records), agreements and financial data of any sort relating to the Target Companies and the Seller shall deliver to the Purchaser (or make available to the Purchaser's reasonable satisfaction) on or prior to Closing any such documents, books, records that are in possession or the Seller or any of its Affiliates (other than any Target Companies) or any of their Representatives.

17.2 Each of the parties shall procure that its Affiliates comply with all obligations under this Agreement which are expressed to apply to any such Affiliates.

18. COSTS

18.1 Subject to clause 18.2 and except as otherwise provided in this Agreement (or any other Transaction Document), the Seller shall be responsible for all Costs, charges and other expenses incurred by it, any Target Company and any of their respective Affiliates, and the Purchaser shall be responsible for all Costs, charges and other expenses incurred by it and its Affiliates (excluding, for the avoidance of doubt, the Target Companies) in connection with the Proposed Transaction.

18.2 The Purchaser or its Affiliates shall bear all stamp duty, notarisational fees or other documentary transfer or transaction duties, and all stamp duty reserve tax, stamp duty land tax and any other transfer taxes including in each case any related interest or penalties arising as a result of this Agreement or of any of the other Transaction Documents (*Transfer Taxes*). The Purchaser and the Seller shall cooperate in the timely completion and filing of any Tax Returns that must be filed in connection with any Transfer Taxes.

18.3 The Share Price due and payable hereunder shall be paid free and clear of all deductions or withholdings, save only as required by law or permitted under clause 22.2. If any deduction or withholding (other than pursuant to clause 22.2) is required by applicable Law from the Share Price, then the Purchaser shall account for the amount required to be deducted or withheld to the relevant authority and pay the Seller such additional amount, as will, after such deduction or withholding has been made, leave the Seller with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding.

19. NOTICES

19.1 Any notice in connection with this Agreement shall be in writing in English and delivered by hand, fax, registered post or courier using an internationally recognised courier company. A notice shall be effective upon receipt and shall be deemed to have been received

- (a) at the time of delivery, if delivered by hand, registered post or courier; or
- (b) at the time of transmission if delivered by fax,

provided that in either case, where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

19.2 The addresses and fax numbers of the parties for the purpose of clause 19.1 are:

Seller

Address: 22 Grenville Street,
St Helier, JE4 8PX,
Jersey, Channel Islands

Fax: +44 1534 609333

For the attention of: Mary Gallagher

With a copy (which shall not constitute notice) to:

Address: CVC Capital Partners Limited
111 Strand
London
WC2R OAG
United Kingdom

Fax: +44 20 7420 4251

For the attention of: Richard Perris

Purchaser or the Purchaser Guarantor

Address: 1227 17th Street, Suite 3200
Denver, Colorado 80202
United States of America

Fax: +1 303 277-7407

For the attention of: Samuel D. Walker

With a copy (which shall not constitute notice) to:

Address: Kirkland & Ellis LLP
300 N. LaSalle St.
Chicago, Illinois 60654
United States of America

Fax: +1 312 862 2200

For the attention of: R. Scott Falk, P.C.
Roger D. Rhoten

19.3 A party may notify the other parties to this Agreement of a change to its name, relevant addressee, address or facsimile number for the purposes of clause 19.2; provided that a change shall only be effective on the date specified in the relevant notice as the date on which the change is to take place.

20. C ONFLICT WITH OTHER A GREEMENTS

If there is any conflict between the terms of this Agreement and any other agreement, this Agreement shall prevail (as between the parties to this Agreement and as between any of their Affiliates) unless (i) such other agreement expressly states that it overrides this Agreement in the relevant respect and (ii) the parties to this Agreement are either also parties to that other agreement or otherwise expressly the parties to this Agreement agree in writing that such other agreement shall override this Agreement in that respect.

21. W HOLE A GREEMENT

This Agreement (including the Schedules hereto), the Confidentiality Agreement and the other Transaction Documents together set out the whole agreement between the parties in respect of the Proposed Transaction and supersede any prior agreement (whether oral or written) relating to the Proposed Transaction. It is agreed that:

- (a) no party shall have any claim or remedy in respect of any statement, representation, warranty or undertaking made by or on behalf of the other party (or any of its Connected Persons) in relation to the Proposed Transaction which is not expressly set out in this Agreement or any other Transaction Document;

- (b) any terms or conditions implied by Law in any jurisdiction in relation to the Proposed Transaction are excluded to the fullest extent permitted by Law or, if incapable of exclusion, any right, or remedies in relation to them are irrevocably waived;
- (c) the only right or remedy of a party in relation to any provision of this Agreement or any other Transaction Document shall be for breach of this Agreement or the relevant Transaction Document; and
- (d) except for any liability in respect of a breach of this Agreement or any other Transaction Document, no party (or any of its Connected Persons) shall owe any duty of care or have any liability in tort or otherwise to the other parties (or their respective Connected Persons) in relation to the Proposed Transaction,

provided that this clause shall not exclude any liability for (or remedy in respect of) fraud or fraudulent misrepresentation by any member of the Deal Team. Each party agrees to the terms of this clause 21 on its own behalf and as agent for each of its Connected Persons. For the purpose of this clause, **Connected Persons** means (in relation to a party) the officers, employees, agents and advisers of that party or any of its Affiliates.

22. S E T -O F F

22.1 Subject to clauses 22.2 and 22.3, the Purchaser waives and relinquishes any right of set-off or counterclaim, deduction or retention which the Purchaser might otherwise have out of any payments which the Purchaser may be obliged to make (or procure to be made) to the Seller pursuant to this Agreement or otherwise.

22.2 If and to the extent that there has been a breach by the Seller of the undertakings in clause 11.1 and the exact amount of the Leakage is known and has been agreed between the parties, that amount can be set off against the Cash Amount payable at Closing or pursuant to clause 22.3.

22.3 If and to the extent that the Purchaser makes a claim before the Claim Expiry Date against the Seller for damages for breach of this Agreement or the Management Warranty Deed which claim specifies the amount of damages claimed (up to the aggregate liability of the Seller under this Agreement and the Management Warranty Deed) then the Purchaser shall have the right (but not the obligation), if it so elects, to set off the payment of the damages so claimed against any amount which remains outstanding and payable under the Consideration Note (and for any portion of the Consideration Note remaining outstanding as of the maturity date of such Consideration Note to be held back in an amount equal to the damages so claimed in relation to any unresolved claims properly made before the Claim Expiry Date, until such time as the damages payable with respect to such claim or claims is finally determined).

23. W A I V E R S , R I G H T S A N D R E M E D I E S

Except as expressly provided in this Agreement, no failure or delay by any party in exercising any right or remedy relating to this Agreement or any of the Transaction Documents shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

24. C OUNTERPARTS

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

25. V ARIATIONS

No amendment of this Agreement (or of any other Transaction Document) shall be valid unless it is in writing and duly executed by or on behalf of all of the parties to it.

26. I NVALIDITY

Each of the provisions of this Agreement and the other Transaction Documents is severable. If any such provision is held by a court of competent jurisdiction to be or becomes invalid or unenforceable in any respect under the Law of any jurisdiction, it shall have no effect in that respect and the parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

27. T HIRD P ARTY E NFORCEMENT R IGHTS

27.1 The Connected Persons specified in clause 21 (Whole Agreement) shall have the right to enforce the relevant terms of that clause and the Covered Individuals shall have the right to enforce the terms of clauses 10.2 to 10.6 (inclusive) by reason of the Contracts (Rights of Third Parties) Act 1999. This right is subject to (i) the rights of the parties to amend or vary this Agreement without the consent of any Connected Person or the Covered Individuals and (ii) the other terms and conditions of this Agreement.

27.2 Except as provided in clause 27.1, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

28. G OVERNING L AW AND JURISDICTION

28.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and interpreted in accordance with, English Law.

28.2 Except as expressly provided otherwise in this Agreement, the English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this Agreement including, without limitation, disputes arising out of or in connection with (i) the creation, validity, effect, interpretation performance or non-performance of, or the legal relationships established by, this Agreement and (ii) any non-contractual obligations arising out of or in connection with this Agreement. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

28.3 The Seller shall at all times maintain an agent for service of process and any other documents in proceedings in England or any other proceedings in connection with this Agreement. Such agent shall be CVC Capital Partners Limited currently of 111 Strand, London WC2R 0AG and any claim form, judgment or other notice of legal process shall be

sufficiently served on the Seller if delivered to such agent at its address for the time being. The Seller irrevocably undertakes not to revoke the authority of this agent and if, for any reason, the Purchaser requests the Seller to do so, it shall promptly appoint another such agent with an address in England and advise the Purchaser. If, following such a request, the Seller fails to appoint another agent, the Purchaser shall be entitled to appoint one on behalf of the Seller at the Seller's expense.

28.4 The Purchaser shall at all times maintain an agent for service of process and any other documents in proceedings in England or any other proceedings in connection with this Agreement. Such agent shall be Molson Coors Brewing Company (UK) Limited currently of 137 High Street, Burton upon Trent, Staffs DE14 1JZ, Attn: Sue Albion, and any claim form, judgment or other notice of legal process shall be sufficiently served on the Purchaser if delivered to such agent at its address for the time being. The Purchaser irrevocably undertakes not to revoke the authority of this agent and if, for any reason, the Seller requests the Purchaser to do so, it shall promptly appoint another such agent with an address in England and advise the Seller. If, following such a request, the Purchaser fails to appoint another agent, the Seller shall be entitled to appoint one on behalf of the Purchaser at the Purchaser's expense.

28.5 The Purchaser Guarantor shall at all times maintain an agent for service of process and any other documents in proceedings in England or any other proceedings in connection with this Agreement. Such agent shall be Molson Coors Brewing Company (UK) Limited currently of 137 High Street, Burton upon Trent, Staffs DE14 1JZ, Attn: Sue Albion, and any claim form, judgment or other notice of legal process shall be sufficiently served on the Purchaser Guarantor if delivered to such agent at its address for the time being. The Purchaser Guarantor irrevocably undertakes not to revoke the authority of this agent and if, for any reason, the Seller requests the Purchaser Guarantor to do so, it shall promptly appoint another such agent with an address in England and advise the Seller. If, following such a request, the Purchaser Guarantor fails to appoint another agent, the Seller shall be entitled to appoint one on behalf of the Purchaser Guarantor at the Purchaser Guarantor's expense.

SCHEDULE 2
CONDUCT OF THE TARGET COMPANIES PRE-CLOSING

The matters referred to in clause 5.1 are that:

- (a) no Target Company declares or pays any dividend or other distribution (whether in cash, stock or in kind), other than to another Target Company wholly owned, directly or indirectly, by the Seller, or reduces its paid-up share capital;
- (b) no Target Company issues or agrees to issue or allots any Capital Stock, other than to another Target Company wholly owned, directly or indirectly, by the Seller;
- (c) no Target Company enters into any transactions with the Seller Group other than in a manner and on terms consistent with previous practice in the 12 months prior to the date of this Agreement;
- (d) no Target Company (i) employs or agrees to employ any new full or part time persons in a senior managerial capacity or dismisses any senior level employee, (ii) makes changes (other than those required by Law) in terms of employment (including pension fund commitments), benefits or compensation, except for (A) inflation adjusted wage increases to employees (other than executive committee members) in the ordinary course of business consistent with past practice) and (B) market-based increases of not more than the lesser of 20 per cent. or €10,000 per employee made in the ordinary course of business to not more than 30 employees (other than executive committee members), (iii) makes or grants any bonus to any employee or group of employees (other than transaction related bonuses to up to 10 employees of up to EUR 400,000 in total), or make or grant any increase in any employee benefit plan or arrangement, or amend or terminate any existing employee benefit plan or arrangement or adopt any new employee benefit plan or arrangement;
- (e) except in accordance with the Budget, no Target Company enters into, amends or terminates any contract outside the ordinary course of business which has a value or is likely to involve expenditure in excess of €300,000 per annum or which cannot be performed within its terms within 3 years after the date on which it is entered into;
- (f) no Target Company institutes or settles any litigation where that action is likely to result in a payment to or by the Target Companies of €1,000,000 or more (except for collection of trading debts in the ordinary course of business);
- (g) no Target Company changes or resolves to change its name or to alter its memorandum or articles of association or other constitutional documents;
- (h) no Target Company issues any notes, bonds or other debt securities, or otherwise incurs any additional Indebtedness except for overdrafts, other short term borrowings or accrual of interest in the normal course of business;
- (i) no Target Company mortgages or pledges any of its properties or assets (including any Capital Stock of any Target Company or any Intellectual Property) or subjects them to any Third Party Rights, except for (i) Permitted Encumbrances (ii) liens arising in the ordinary course of business and (iii) any charges arising by the operation or purported operation of title retention clauses in the ordinary course of business;

- (j) no Target Company sells, assigns, transfers, abandons or permits to lapse any Intellectual Property rights;
- (k) no Target Company merges, consolidates or engages in any other business combination with any person, or makes any material purchase or divestiture of any assets or any business, other than (i) the purchase and sale of inventory in the ordinary course of business, where the value of the purchase or divestiture exceeds €1,000,000 and (ii) capital projects in the ordinary course of business to the extent consistent with the Budget; provided that the following land sales shall be permitted so long as each such sale is on commercially reasonable terms in the good faith judgment of the applicable Target Company and the price therefor is not less than 90 per cent. of the estimated price set forth next to the name of such land below:
 - (i) Blaj (Old brewery) in Romania (€400,000);
 - (ii) Baia Mare (Old brewery) in Romania (€100,000);
 - (iii) Zemun Land in Serbia (€1,500,000);
 - (iv) Apartments in Apatin in Serbia (€500,000);
 - (v) the warehouse near the coast in Montenegro (€300,000);
 - (vi) Zapresic land in Croatia (€9,000,000); and
 - (vii) Radotin in the Czech Republic (€3,200,000);
- (l) no Target Company makes any loans or advances to, guaranties for the benefit of, or any investments in, any Person (other than expense advances to any Target Company's employees in the ordinary course of business consistent with past practice); provided that the Target Companies may continue, extend or renew the existing loan made to Konzum in the ordinary course consistent with the existing terms in the applicable Target Company's good faith business judgment, so long as the terms of such loan are consistent with the existing loan and the loan amount does not exceed 110 per cent. of the current loan amount;
- (m) no Target Company makes any change in any method of accounting or accounting policies, except as required under applicable Law;
- (n) no Target Company enters into any agreement or arrangement prohibiting or restricting it from freely engaging in any business or otherwise restricting the conduct of its business anywhere in the world, except for exclusivity provisions with third party distributors entered into in the ordinary course of business consistent with past practice;
- (o) no Target Company changes its policies or practices applicable to the historical working capital levels of the Target Companies or takes any other action with the intent or having the purpose of adversely affecting the Target Companies after the Closing as compared to prior to the Closing (such as delaying the purchase or payment of inventory) or otherwise materially decreases the inventory of the Target Companies;

- (p) no Target Company makes or changes any Tax election outside the ordinary course of business, changes an annual accounting period, files any amended Tax Return outside the ordinary course of business, enters into any closing agreement with any Tax Authority, settles any Tax claim or assessment relating to a Target Company, surrenders any right to claim a refund of Taxes, consents to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to any Target Company, or takes any other similar action relating to the filing of any Tax Return or the payment of any Tax, if such election, adoption, change, amendment, agreement, settlement, surrender, consent or other action would have the effect of increasing the Tax liability of any Target Company for any period ending after the Closing Date by more than €200,000 or decreasing any Tax attribute of any Target Company existing on the Closing Date by more than €200,000; and
- (q) no Target Company commits, agrees to or contracts to do any of the foregoing.

SCHEDULE 3
CLOSING ARRANGEMENTS

Part A : Seller Obligations

At Closing, the Seller shall deliver or ensure that there is delivered to the Purchaser to its reasonable satisfaction (or made available to the Purchaser's reasonable satisfaction):

- (a) a copy of a resolution (certified by a duly appointed officer as true and correct) of the board of directors of the General Partner authorising the execution of and the performance by it of its obligations under this Agreement and each of the Transaction Documents to be executed by it;
- (b) a copy (certified by a duly appointed officer as true and correct) of the Investor Consent (as defined in the LP Agreement) approving the execution of and the performance by the Seller of its obligations under this Agreement and each of the Transaction Documents to be executed by it;
- (c) a copy (certified by a duly appointed officer as true and correct) of the Investor Director Consent (as defined in the LP Agreement) approving the execution of and the performance by the Seller of its obligations under this Agreement and each of the Transaction Documents to be executed by it;
- (d) a transfer form in the Agreed Form into the name of the Purchaser in respect of all the Shares, duly executed by the Seller and counter-signed by the Company, together with any power of attorney or other authority under which those transfers have been executed;
- (e) a copy of the share register of the Company (certified by a duly appointed officer of the Company as true and correct) with the Purchaser duly registered as the new owner of the Shares as at the Closing Date;
- (f) duly signed resignations in the Agreed Form from each Director of each Target Company incorporated in Luxembourg or the Netherlands (except from those persons expressly exempted from this requirement by the Purchaser in writing on or before Closing) resigning their offices and releasing the relevant Target Company from all claims and rights of action whatsoever;
- (g) evidence of termination of all agreements providing for any rights of or payments from any Target Company to any member of the Seller Group (including the Monitoring Agreement and any other management agreement with CVC Capital Partners Limited or its Affiliates) without further obligation thereunder;
- (h) signed security release instruments in customary form allowing the filing with the appropriate registries after Closing by the Purchaser of such documents as will validly release the Security and/or remove the Security from such registries;
- (i) evidence of the Seller's compliance with clause 5.15 of this Agreement; and
- (j) duly executed United States Internal Revenue Service Form 8832 (check-the-box form) in the Agreed Form, along with a board consent from the board of directors of Black Sea Montenegro d.o.o. authorising the relevant officer to sign the Form 8832.

Part B : Purchaser Obligations

At Closing, the Purchaser shall:

- (a) deliver (or ensure that there is delivered to the Seller) a copy of a resolution (certified by a duly appointed officer as true and correct) of the board and/or supervisory board (as necessary to provide valid authorisation) of directors of the Purchaser (or, if required by the Law of its jurisdiction or its articles of association, by-laws or equivalent constitutional documents, of its shareholders) authorising the execution of and the performance by the relevant company of its obligations under this Agreement and each of the Transaction Documents to be executed by it;
- (b) counter-sign the transfer form referred to in paragraph (d) of Part A above;
- (c) pay by electronic funds transfer for value on the Closing Date an amount equal to the Cash Amount, without any deduction or withholding except as permitted under clause 22.2, to the Seller's Bank Account;
- (d) comply with its obligations under clause 6.3 of this Agreement; and
- (e) ensure that there is delivered to the Seller the duly executed Consideration Note.

Part C : Purchaser Guarantor Obligations

At Closing, the Purchaser Guarantor shall deliver (or ensure that there is delivered to the Seller) a copy of a resolution (certified by a duly appointed officer as true and correct) of the board and/or supervisory board (as necessary to provide valid authorisation) of directors of the Purchaser Guarantor (or, if required by the Law of its jurisdiction or its articles of association, by-laws or equivalent constitutional documents, of its shareholders) authorising the execution of and the performance by it of its obligations under this Agreement and each of the Transaction Documents to be executed by it.

Part D : General

1. If any document listed in this Schedule 3 is required to be notarised, the parties shall execute such document at a location notified by the Seller to the Purchaser at least 2 Business Days (or such longer time as the Purchaser reasonably requests) before Closing where a notary with the required qualification will be present.
2. All documents and items delivered at Closing pursuant to this Schedule 3 shall be held by the recipient to the order of the person delivering the same until such time as Closing shall be deemed to have taken place. Simultaneously with:
 - (a) delivery of all documents and all items required to be delivered at Closing (or waiver of the delivery of it by the person entitled to receive the relevant document or item);
 - (b) receipt of an electronic funds transfer to the Seller's Bank Account in immediately available funds of the Cash Amount;
 - (c) receipt by the Seller of a certificate representing the Consideration Note; and

- (d) the payment and cancellation of inter-company debt and the Facilities to the extent required by clause 6.3 of this Agreement; the documents and items delivered in accordance with this Schedule 3 shall cease to be held to the order of the person delivering them and Closing shall be deemed to have taken place.

SCHEDULE 4**LIMITATION ON CLAIMS****1. P URCHASER TO N OTIFY P OTENTIAL C LAIMS**

If the Purchaser becomes aware of any fact, matter, event or circumstance by virtue of which the Seller is or is reasonably likely to become liable under any of the Seller Warranties, the Purchaser shall as soon as reasonably practicable and in any event within 30 days of becoming aware thereof inform the Seller in writing specifying in reasonable detail (to the extent readily available and legally permissible) the fact, matter, event or circumstance giving rise to that liability and giving an estimate of the alleged Loss if practicable and without prejudice to the Purchaser's ability subsequently to amend the amount which may be claimed against the Seller in respect of that Loss; provided that the failure of the Purchaser to so notify the Seller shall not relieve the Seller of its obligations hereunder except to the extent that the Loss increases as a result of any such failure or delay.

2. T IME L IMIT ON C LAIMS

No claim for payment shall be brought by the Purchaser under the Seller Warranties unless the Purchaser shall have given notice in writing to the Seller of that claim specifying (in reasonably sufficient detail to the extent readily available) the matter giving rise to the claim, the nature of the breach and the amount claimed (with a breakdown of the estimated Loss alleged to have been suffered) if practicable and without prejudice to the Purchaser's ability subsequently to amend the amount of its claim. The Seller shall not be liable in respect of any claim under the Seller Warranties unless written notice of such claim has been given to the Seller by or on behalf of the Purchaser no later than the Claim Expiry Date.

3. S PECIFIC L IMITATIONS

3.1 The amount of Losses recoverable by a member of the Purchaser Group with respect to a Claim for breach of a Seller Warranty shall be reduced by the amount of any insurance payment recovered by such member of the Purchased Group (or an Affiliate thereof) with respect to such Claim (net of any increase in premiums resulting from such recovery); provided that the Purchaser shall pursue in good faith, to the extent reasonably consistent with its customary practices, any available insurance recovery with respect to such Losses.

4. M AXIMUM L IABILITY

The aggregate total liability of the Seller in respect of all Claims (including for breach of the Seller Warranties), but excluding any claims for fraud or fraudulent misrepresentation by any member of the Deal Team, shall not exceed the amount set out in clause 7.9.

5. C ONDUCT OF C LAIMS

If the fact, matter, event or circumstance that may give rise to a claim against the Seller under any of the Seller Warranties or other covenants or agreements hereunder relates to or is in connection with an actual or threatened claim, action or demand by or liability to a third party (a *third party claim*) then:

- (a) the Purchaser shall consult with the Seller prior to making any admission of liability, agreement or compromise with any person, body or authority in relation to such matter and the Purchaser shall, at the written request of the Seller:

- (i) subject to sub-paragraph (ii) below, if so requested, permit the Seller to participate in all matters relating to the third party claim as the Purchaser may deem appropriate including the appointment of lawyers and other professional advisers, the conduct of all proceedings and the making of any settlement or compromise of the third party claim but without prejudice to the rights of the Purchaser or any member of the Purchaser Group to deal with such matter;
 - (ii) in the case of any claim under or for breach of clause 7.7 will ensure that the Seller is given the right to complete control of the conduct of all negotiations, dispute resolution procedures and other matters arising in connection therewith (at the cost of the Seller) and that no Target Company makes any admission as to any amount owed under or other matter arising in connection with the Contingent Value Right or any Earnout Consideration (in each case as defined in the 2009 Agreement), subject to the exceptions and limitations set forth in clause 7.7;
 - (iii) allow the Seller reasonable access to information and to employees of the Purchaser or the relevant Subsidiary of the Purchaser or any other relevant member of the Purchaser Group relating to such matters within the control of the Purchaser; provided that the Seller shall give reasonable notice of any access to information or employees which may be requested and provided further that the provision of such access does not interfere with the operation of the business of the Purchaser Group for the purpose of avoiding, contesting, disputing, resisting, appealing, compromising or defending the third party claim,
- (b) the Purchaser shall in any event keep the Seller informed as to the steps which are being taken in connection with the third party claim; provided, however, that the Purchaser shall not be required to do anything which could adversely impact the legal and/or litigation privilege in respect of any information relating to such matter; provided that the failure to so inform the Seller shall not relieve the Seller of its obligations hereunder except to the extent that (and only to the extent that) the Seller has been prejudiced thereby.

6. OTHER LIMITATIONS

6.1 The Seller shall not be liable for any Claim if and to the extent that the fact, matter, event or circumstance giving rise to the Claim is reserved for in the Accounts.

6.2 The Seller shall not be liable for any Claim to the extent that it would not have arisen but for, or has been increased or not reduced:

- (a) as a result of, any voluntary act, omission or transaction carried out before Closing, by any Target Company acting at the written direction or request of the Purchaser or any member of the Purchaser Group; or
- (b) by the Purchaser's failure to cause the Target Companies to be operated in a commercially reasonable manner following the Closing.

6.3 Where the Seller made a payment to the Purchaser in relation to any Claim and the Purchaser or any member of the Purchaser Group recovers (whether by insurance, payment, discount, credit, relief or otherwise) from a third party a sum which indemnifies or compensates the Purchaser or any member of the Purchaser Group (in whole or in part) in

respect of the liability or loss which is the subject of a Claim, the Purchaser or relevant member of the Purchaser Group shall pay to the Seller as soon as practicable after receipt an amount equal to the amount recovered from the third party (net of Taxation and less any Costs of recovery, including any increase in insurance premiums).

6.4 The Seller shall not be liable to satisfy any Claim to the extent of any corresponding amount (if any) by which any Tax for which the Purchaser or any member of the Purchaser Group would otherwise have been accountable or liable to be assessed is actually reduced or extinguished as a result of the matter(s) giving rise to the Claim.

6.5 The Seller shall not be liable for any Claim if and to the extent it is attributable to, or the amount of such Claim is increased as a result of, any: (i) legislation not in force at the date of this Agreement (it being understood and agreed that, if legislation not in force at the date of this Agreement has replaced legislation that did exist at the date of this Agreement, any damages shall be determined by reference to the corresponding legislation that existed at the date of this Agreement such that this clause (i) serves only to ignore the extent of the changes resulting from such new legislation); (ii) change of law, regulation, directive, requirement or administrative practice or (iii) change in the rates of Taxation in force at the date of this Agreement.

6.6 The Purchaser shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of any Loss that gives rise to more than one claim.

6.7 Neither the Purchaser nor any member of the Purchaser Group shall be entitled to claim for any punitive or special loss, loss of profit, loss of goodwill or possible business after Closing, whether actual or prospective, or for any indirect or consequential loss, except in each case to the extent actually paid or required to be paid by the Purchaser or a member of the Purchaser Group to a third party.

7. B O O K S A N D R E C O R D S

Upon any claim for breach of a Seller Warranty being made and at the Seller's cost, the Purchaser will (and will cause the each Subsidiary of the Purchaser and each other member of the Purchaser Group to) promptly on request provide the Seller with access to all such books, records, documents and information as the Seller may reasonably request in connection with the claim; provided that the Purchaser shall not be required to make available any information which would cause the loss of legal and/or litigation privilege in respect of such information for so long as any actual or prospective claim remains outstanding.

8. P A Y M E N T S I N R E D U C T I O N O F P U R C H A S E P R I C E

Unless otherwise required by Law, any payment made by the Seller in respect of any claim under the Seller Warranties shall constitute or be deemed to constitute a reduction in the Share Price and shall (to the extent possible) be allocated to or against the consideration for the Shares or be deemed to constitute a reduction in the consideration for the Shares.

9. M I T I G A T I O N

The parties hereby affirm (and do not waive) any applicable common law duty to mitigate any Losses that result from a breach of this Agreement.

SCHEDULE 5

ALLOCATION OF THE SHARE PRICE

(1) Target Company	(2) Allocation of the Share Price (€)
...	
Total:	€ [_____]

Prior to Closing, the Purchaser shall provide to the Seller a draft of this Schedule 5 showing its proposed allocation of the Share Price for discussion with the Seller. The Seller and the Purchaser shall act in good faith to agree on the final form of this Schedule (including any changes to this Schedule as a result of any adjustments to the Share Price) within 60 days after the Closing Date. Neither the Seller nor the Purchaser (nor any of their respective Affiliates) shall take any position on any Tax Return or before any Tax Authority which is inconsistent with the final form of this Schedule, unless otherwise required by Law.

SCHEDULE 6

DEFINITIONS AND INTERPRETATION

1. Definitions. In this Agreement, the following words and expressions shall have the following meanings:

2009 Agreement means the Agreement for the Sale of and Purchase of the Companies, dated as of 14 October 2009, by and among Interbrew Central European Holding BV, Starbev S.a r.l. and Anheuser-Busch Inbev NV/SA (as amended by an amendment agreement dated 30 November 2009);

2009 Tax Deed means the tax deed dated 2 December 2009 between Interbrew Central European Holding BV and Starbev S.a r.l.;

Accounts means the consolidated audited financial statements of the Target Companies of the Target Companies for the fiscal year ended on the Balance Sheet Date and which comprises a balance sheet, profit and loss account, cash flow statement, notes, and auditors' and directors' reports;

Affiliate means:

- (a) in the case of a Person which is a body corporate or other entity, any Subsidiary or parent company of that Person and any Subsidiary of any such parent company, and any other person controlling, controlled by or under common control with such Person, in each case from time to time;
- (b) in the case of a Person which is an individual, any spouse, co-habitee and/or lineal descendants by blood or adoption or any Person or Persons acting in its or their capacity as trustee or trustees of a trust of which such individual is the settler; and
- (c) any Affiliate of any person in paragraphs (a) to (b) above,

and, for purposes of this definition, **control** (including the terms **controlling**, **controlled by** and **under common control with**) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and such "control" will be presumed if any Person owns 50 per cent. or more of the voting capital stock or other ownership interests, directly or indirectly, of any other Person. Notwithstanding the foregoing, MillerCoors LLC and its Subsidiaries shall not be deemed to be Affiliates of the Purchaser;

Agreed Form means, in relation to a document, the form of that document which has been initialled on the date of this Agreement for the purpose of identification by or on behalf of the Seller and the Purchaser (in each case with such amendments as may be agreed in writing by or on behalf of the Seller and the Purchaser);

Agreement has the meaning given in the introduction to this Agreement;

Allocation Schedule means the Allocation Schedule set out in Schedule 5;

Balance Sheet Date means 31 December 2011;

Borrowers has the meaning set out in the Facilities Agreement;

Budget means the budget for the Target Group for the period from 1 January 2012 to 31 December 2012 as set out in documents 1.1.1.1.7, 1.1.1.2.10, 1.1.1.3.18 and 1.1.1.3.19 of the Data Room;

Business Day means a day other than a Saturday or Sunday on which banks are generally open in London and New York for general commercial business;

Capital Stock means any and all shares, interests, participations or other equivalents (however designated) of capital stock or representing capital of a corporation and any and all ownership interests in a Person (other than a corporation), including membership interests, partnership interests, joint venture interests and beneficial interests, and any and all warrants, options or rights to purchase any of the foregoing;

Cash Amount means the aggregate of the Share Price less the Consideration Note Amount;

Claim means any claim under or for breach of this Agreement including, without limitation, any claim for breach of the Seller Warranties;

Claim Expiry Date means the earlier of 30 March 2013 and the date that is 30 days after the date on which Molson Coors Brewing Company announces its full year results for the year ended 31 December 2012;

Closing means completion of the sale and purchase of the Shares in accordance with the provisions of this Agreement;

Closing Date has the meaning given in clause 6.1;

Company means Starbev Holdings S.à r.l., a company incorporated in the Grand Duchy of Luxembourg whose registered office is at 20, Avenue Monterey, L-2163 Luxembourg, further details of which are set out in Part A of Schedule 1;

Company Transaction has the meaning given in clause 5.11;

Condition means the condition to Closing set out in clause 3.1;

Confidential Information has the meaning given in clause 15.1;

Confidentiality Agreement means the letter agreement, dated 20 September 2011, by and among CVC Capital Partners Limited, Starbev Netherlands BV and the Purchaser Guarantor;

Connected Persons has the meaning given in clause 21;

Consideration Note means the Consideration Note in the Consideration Note Amount to be issued by the Note Issuer in a form to be mutually agreed by the Note Issuer and the Seller prior to Closing on terms consistent with those described in the Consideration Note Term Sheet;

Consideration Note Amount means EUR 500,000,000;

Consideration Note Term Sheet means the term sheet with respect to the Consideration Note in the Agreed Form;

Costs means Losses, damages, costs (including reasonable legal costs) and expenses (including Tax), in each case of any nature whatsoever but excluding employee costs, costs of management time and overhead;

Covered Individual has the meaning given in clause 10.2;

CVC Company Board Representatives means the following employees of CVC Capital Partners: István Szóke, Robert Lucas, Geert Duyck and Jean-Remy Roussel;

Data Room means the electronic data room hosted by Intralinks Inc. and operated by Nomura International plc in relation to the Proposed Transaction, as it existed (in a view as made available to Amit Bhagat of Molson Coors) at 8:00 a.m. British Summer Time on 1 April 2012;

Deal Team means István Szóke, Przemek Obloj, Tom Meredith and Alex Fotakidis;

Default Interest means interest at EURIBOR plus 3 per cent.;

Directors means the directors of each Target Company named in Schedule 1;

Disclosure Letter means the disclosure letter having the same date as this Agreement from the Management Warrantors and the Seller to the Purchaser;

Entity Classification Election has the meaning given in clause 5.16;

EURIBOR means the display rate per annum of the offered quotation for deposits in Euros for a period of one month which appears on the appropriate page of the Reuters Screen (or such other page as the parties may agree) at or about 11.00 a.m. London time on the date on which payment of the sum under this Agreement was due but not paid;

Exchange Rate means, with respect to a particular currency for a particular day, the spot bid rate of exchange for that currency into Euros on such date, at the rate quoted by Reuters as at 4pm in London on such date;

Extended Longstop Date has the meaning given in clause 3.4;

Facilities has the meaning set out in the Facilities Agreement;

Facilities Agreement means the EUR 690,000,000 senior facilities agreement dated 27 November 2009 between, among others, Starbev S.à r.l. and ING Bank N.V., London Branch acting as agent and Bayerische Hypo- und Vereinsbank AG, London Branch acting as security agent (as amended and restated from time to time);

fairly disclosed, whenever used in this Agreement, the Management Warranty Deed, the Disclosure Letter or the Supplementary Disclosure Letter, means disclosure with sufficient detail to identify to the Purchaser the nature and scope of the matter disclosed;

Governmental Approvals has the meaning given in clause 3.1;

Governmental Entity means any supra-national, national, state, municipal or local government entity, body or authority (including any subdivision, court, administrative agency or commission or other authority thereof), or any quasi-governmental or private body exercising any judicial, legislative, police, regulatory, taxing, importing or other governmental or quasi-governmental authority, including the European Union, any court, tribunal, commission or arbitrator or any official of any of the foregoing;

Indebtedness means, with respect to any person at any date, without duplication: (i) all obligations of such person for borrowed money (including, for the avoidance of doubt, any debt owed by any Target Company to the Seller or any member of the Seller Group and all amounts with respect to the Facilities, the SDPO Certificates and any obligation related thereto, but excluding any debt owed by one Target Company to another Target Company), (ii) all debt obligations of such person evidenced by bonds, debentures, notes or other similar instruments or debt securities, (iii) all obligations in respect of letters of credit issued for the account of such person, and (iv) all guaranties given by such person in respect of another's liability for any of the foregoing (other than ordinary course guarantees that could not result in liability to the Target Companies in excess of €350,000 in the aggregate);

Indemnified Person has the meaning given in clause 5.14;

Law means any Law (including common Law), statute, ordinance, code, rule, order, regulation or other legal or administrative requirement enacted, entered, promulgated or issued by any Governmental Entity;

Leakage means:

- (a) in each case to, or on behalf of, the Seller or any of its Affiliates (other than the Company or another Target Company directly or indirectly wholly owned by the Company):
 - (i) any dividend or distribution (whether in cash or in kind), or any payments in lieu of any dividend or distribution, declared, paid or made, or agreed to be declared, paid or made, by any Target Company;
 - (ii) any return of capital (including by reduction of capital or redemption or purchase of shares) or agreement in respect of any such return of capital by any Target Company;
 - (iii) any fees (including directors' fees or monitoring fees) accrued or paid by any Target Company (excluding any VAT in respect of the fees which is recoverable by the Target Companies by repayment or credit);
 - (iv) any transfer or agreement to transfer of an asset, right, value or benefit by any Target Company at a value below its current market value or otherwise outside the ordinary course of business;
 - (v) any waiver or agreement to waive any amount owed to any Target Company; and
 - (vi) any assumption of a liability or obligation, or any indemnity incurred, by any Target Company; and
- (b) any payments made or agreed to be paid, or liabilities incurred, by any Target Company to any third party specifically in connection with implementation of the Proposed Transaction (including any transaction or retention bonuses, or any severance payment based in whole or in part on the consummation of the Proposed Transaction, for management or adviser's fees payable in connection with implementation of the Proposed Transaction and excluding any VAT and any other taxes payable or credited on such bonuses or fees),

but, in each case, does not include Permitted Leakage;

Longstop Date has the meaning given in clause 3.3;

Loss or **Losses** means any loss, liability, demand, claim, action, cause of action, cost, damage, deficiency, penalty, fine or expense, whether or not arising out of third party claims (including interest, penalties, reasonable attorneys' fees and expenses and all reasonable amounts paid in investigation or defence, and all amounts paid in settlement, of any of the foregoing), provided that Loss shall not include special, punitive or consequential damages (in each case other than any such damages or amounts paid or payable to a third party) not employee costs, costs of management time or overhead;

LP Agreement means the partnership agreement relating to Starbev L.P. between Starbev GP Limited, the Initial Investors (as defined therein) and the Managers (as defined therein) dated 28 October 2009 (as amended and restated on 1 December 2009 and 19 April 2010 and as amended on 6 June 2011);

Management Warranties means the warranties given by the Management Warrantors in the Management Warranty Deed and **Management Warranty** means any one of them;

Management Warrantors means each of the individuals that are party to the Management Warranty Deed;

Management Warranty Deed means the deed dated the date of this Agreement between the Management Warrantors, the Seller and the Purchaser;

Material Adverse Effect means a reduction in the EBITDA (before exceptional items) for the Target Group over the 12 months following the breach (or, if applicable, series of breaches) of EUR 75,000,000 or more;

Monitoring Agreement means the monitoring agreement dated 23 November 2009 as originally between CVC Capital Partners Advisory Company (Luxembourg) S.à r.l and Starbev Netherlands B.V. (and now between CVC Capital Partners Advisory Company (Luxembourg) S.à r.l and Starbev Management Services s.r.o. pursuant to an assignment agreement dated 13 April 2010);

Note Issuer means Molson Coors Holdco, Inc.;

parent company means any company which holds a majority of the voting rights in another company, or which is a member of another company and has the right to appoint or remove a majority of its board of directors, or which is a member of another company and controls a majority of the voting rights in it under an agreement with other members, in each case whether directly or indirectly through one or more companies;

party or **parties** has the meaning given in the introduction to this Agreement;

Permitted Assignee has the meaning given in clause 16.2;

Permitted Encumbrances means (i) Third Party Rights for Taxes not delinquent or the validity of which are being contested in good faith by appropriate proceedings and as to which adequate reserves have been established in the Accounts in accordance with the applicable accounting standards, consistently applied, (ii) statutory landlord's, mechanic's, carrier's, workmen's, repairmen's or other similar Third Party Rights arising or incurred in the ordinary course of business and (iii) Third Party Rights arising from zoning ordinances;

Permitted Leakage means:

- (a) the accrual or payment of any interest on the following intercompany indebtedness for borrowed money owed by any Target Company to the Seller or any of its Affiliates:
 - (i) Series A Preferred Equity Certificates issued by the Company to the Seller;
 - (ii) Series B Preferred Equity Certificates issued by the Company to the Seller;
 - (iii) Series D Preferred Equity Certificates issued by the Company to the Seller;
 - (iv) an intercompany loan from the Seller to the Company pursuant to a loan agreement dated 5 November 2009 in the principal amount of €87,500;
 - (v) an intercompany loan from the Seller to the Company pursuant to a loan agreement dated 26 January 2010 in the principal amount of €6,000,000;
- (b) the payment of €500,000 by a Target Company of CVC monitoring fees to the extent such amount was accrued in the Accounts as of the Balance Sheet Date; and
- (c) the payment of transaction bonuses to no more than 10 employees of the Target Companies that do not exceed €400,000 in aggregate;

Person or **person** means any natural person, firm, limited liability company, general or limited partnership, association, corporation, unincorporated organisation, company, joint venture, trust, Governmental Entity or other entity;

Pre-Closing Event has the meaning given in clause 10.4;

Pre-Closing Period means the period from and including the date of this Agreement to and including the Closing Date;

Proposed Transaction means the transaction contemplated by the Transaction Documents;

Protected Parties has the meaning given in clause 7.10;

Purchaser has the meaning given in the introduction to this Agreement;

Purchaser Group means the Purchaser and its Affiliates and their respective officers, directors, employees and agents, and each of their successors and assigns from time to time, including the Target Companies with effect from Closing;

Purchaser Obligation means any representation, warranty or undertaking to indemnify given by the Purchaser to the Seller under this Agreement;

Purchaser's Bank Account means the Purchaser's bank account to be specified by the Purchaser in writing from time to time;

Purchaser Guaranteed Obligations has the meaning given in clause 13.1;

Purchaser Guarantor has the meaning given in the introduction to this Agreement;

Regulatory Conditions has the meaning given in clause 5.4;

Representatives has the meaning given in clause 15;

Restrictive Covenants has the meaning given in clause 10.8;

SDPO Certificates has the meaning given to them in the Subordinated Deferred Payment Obligations Deed;

Security means the security given by Target Companies pursuant to, or in connection with, the Facilities Agreement;

Seller has the meaning given in the introduction to this Agreement;

Seller Group means the Seller and its Affiliates from time to time, excluding the Target Companies;

Seller Obligation means any representation, warranty or undertaking to indemnify given by the Seller to the Purchaser under this Agreement;

Seller's Bank Account means the account in the name of Starbev L.P. at The Royal Bank of Scotland International (71 Bath Street, St. Helier, Jersey) with IBAN GB54RBOS16102850700696 and Swift RBOSJESX (and/or such other account(s) as the Seller and Purchaser may agree in writing);

Seller's Lawyers means Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS;

Seller Warranties means the warranties given by the Seller pursuant to clause 7;

Share Price means EUR 1,099,000,000;

Shares means the shares comprising the entire issued share capital of the Company as further described in Part A of Schedule 1;

Subsidiary and **Subsidiaries** means, with respect to any Person, any other Person in which such Person (or another Subsidiary of such Person) holds direct or indirect interests representing (a) at least 50 per cent. of the (i) voting power, (ii) outstanding stock or ownership interests or (iii) other management rights or incidents of ownership of such entity or (b) the right to receive, directly or indirectly, at least 50 per cent. of the net assets or profits of such entity available for distribution to the holders of outstanding stock or ownership interests upon a liquidation or dissolution of such entity;

Surviving Provisions means clauses 9 (Specific Performance), 14 (Announcements), 15 (Confidentiality), 16 (Assignment), 18 (Costs), 19 (Notices), 20 (Conflict with other Agreements), 21 (Whole Agreement), 23 (Waiver, Rights and Remedies), 25 (Variations), 26 (Invalidity), 27 (No Third Party Enforcement Rights), 28 (Governing Law and Jurisdiction) and Schedule 6 (Definitions and Interpretation);

Subordinated Deferred Payment Obligations Deed means the Amended and Restated Subordinated Deferred Payment Obligations Deed, dated 15 July 2011 pursuant to which JPMorgan Europe Limited purchased EUR 300,000,000 SDPO Certificates issued by Starbev Investments S.à.r.l from Interbrew Central European Holdings BV;

Supplementary Disclosure Letter means the disclosure letter delivered by the Management Warrantors to the Purchaser in draft form not later than two Business Days prior to Closing and as delivered in final form at Closing;

Target Companies means each Subsidiary of the Seller (including the Company and its Subsidiaries), further details of which are set out in Schedule 1, and **Target Company** means any of them;

Target Group means all the Target Companies;

Tax or **Taxes** means any and all income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, unclaimed property or escheatment, customs duties, capital stock, franchise, profits, withholding, national insurance payments, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto;

Tax Authority means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world responsible, in accordance with any applicable Law in the respective jurisdiction, for the audit, assessment imposition and/or collection of Tax;

Tax Return means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof;

Third Party Right means any interest or equity of any Person (including any right to acquire, option, warrant or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, claim, right, commitment, demand, voting agreement, restriction on transfer, encumbrance, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement, or any agreement to create any of the above;

Transaction Documents means this Agreement, the Management Warranty Deed, the Disclosure Letter, the Supplementary Disclosure Letter, the Consideration Note and any other documents contemplated by this Agreement in Agreed Form;

Transfer Taxes has the meaning given in clause 18.2;

Unconditional Date has the meaning given in clause 3.3;

VAT means value added tax and/or any similar sales or turnover tax; and

Working Hours means 9.00am to 5.00pm in the relevant location on a Business Day.

2. **Interpretation**. In this Agreement, unless the context otherwise requires:

- (a) the term **clause** as used in this Agreement or in any Schedule refers to the corresponding section of this Agreement (when used in the body of this Agreement) or the corresponding section of the Schedule in which such term is used;

- (b) headings and captions do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;
- (c) references to any English legal term or concept shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
- (d) for the purposes of applying a reference to a monetary sum expressed in Euros, an amount in a different currency shall be deemed to be an amount in Euros translated at the Exchange Rate at the relevant date;
- (e) any phrase introduced by the terms *including* , *include* , in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms and shall be deemed to read *including without limitation* or *in particular but without limitation* ;
- (f) any reference to a document is to that document as supplemented, otherwise amended, replaced or novated from time to time; and
- (g) any reference to a party or the parties is to a party or the parties (as the case may be) to this Agreement and shall include any permitted assignees of a party.

3. Enactments. Except as otherwise expressly provided in this Agreement, any express reference to an enactment (which includes any legislation in any jurisdiction) includes references to (i) that enactment as amended, consolidated or re-enacted by or under any other enactment before or after the date of this Agreement; (ii) any enactment which that enactment re-enacts (with or without modification); and (iii) any subordinate legislation (including regulations) made (before or after the date of this Agreement) under that enactment, as amended, consolidated or re-enacted as described at (i) or (ii) above, except to the extent that any of the matters referred to in (i) to (iii) occurs after the date of this Agreement and increases or alters the liability of the Seller or the Purchaser under this Agreement.

4. Schedules. The Schedules comprise schedules to this Agreement and form part of this Agreement.

5. Inconsistencies. Where there is any inconsistency between the definitions set out in this Schedule and the definitions set out in any clause or any other Schedule, then, for the purposes of construing such clause or Schedule, the definitions set out in such clause or Schedule shall prevail.

6. Independent Significance. The parties hereto intend that each warranty and covenant contained in this Agreement (including, for the avoidance of doubt, any Schedules to this Agreement) shall have independent significance. If any party has breached any warranty or covenant contained in this Agreement or any Schedules to this Agreement in any respect, the fact that there exists another warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which such party has not breached shall not detract from or mitigate the fact that such party is in breach of the first warranty or covenant.

SIGNATURE

This Agreement is signed by duly authorised representatives of the parties:

SIGNED)
for and on behalf of)
STARBEV GP LIMITED, acting) **SIGNATURE:** /s/ Carl Hansen
as General Partner for and on behalf)
of)
STARBEV L.P.) **NAME:** Carl Hansen
)

SIGNED) SIGNATURE: /s/ Samuel D. Walker
for and on behalf of)
MOLSON COORS HOLDCO – 2)
INC.) NAME: Samuel D. Walker

SIGNED) SIGNATURE: /s/ Samuel D. Walker
for and on behalf of)
MOLSON COORS BREWING) NAME: Samuel D. Walker
COMPANY)

Dated 3 April 2012

THE MANAGEMENT WARRANTORS
(as named herein)

STARBEV L.P.

and

MOLSON COORS HOLDCO – 2 INC.

MANAGEMENT WARRANTY DEED

in relation to the sale and purchase of
Starbev Holdings S.à r.l.

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DEED

dated 3 April 2012

PARTIES :

- (1) **THE PERSONS** , whose respective names and addresses are set out in Schedule 1 (the **Management Warrantors**);
- (2) **STARBEV L.P.** , a limited partnership formed and organised under the laws of Jersey and having its registered office at 22 Grenville Street, St. Helier, JE4 8PX, Jersey, Channel Islands, registered with the Jersey Registrar of Limited Partnerships under number 1195, acting by its general partner **STARBEV GP LIMITED** (in such capacity, the **General Partner**), a limited company governed by the laws of Jersey and having its registered office at 22 Grenville Street, St Helier, JE4 8PX, Jersey, Channel Islands, registered with the Jersey Registrar of Companies under number 104252, (the **Seller**); and
- (3) **MOLSON COORS HOLDCO – 2 Inc.** , a Delaware corporation with its executive offices at 1225 17th Street, Suite 3200, Denver, Colorado, USA 80202 (the **Purchaser**),

(together the *parties* and each a *party*).

IT IS AGREED :

1. INTERPRETATION

Unless otherwise defined in or stated to be construed pursuant to the terms of Schedule 5, words and expressions used in this deed (this **Deed**) shall be interpreted in accordance with Schedule 5 of the Sale and Purchase Agreement and the interpretative provisions of that agreement shall apply in the interpretation of this Deed.

2. THE MANAGEMENT WARRANTIES

2.1 In connection with the Proposed Transaction, the Management Warrantors hereby jointly warrant on a joint and several basis to the Purchaser in the terms of the Management Warranties.

2.2 No Management Warrantor shall have any liability for any breach of the Management Warranties and the Seller agrees that it shall be liable to the Purchaser Group for any breach of this Deed on the basis set out herein.

2.3 Subject to the limitations referred to in clause 3 and clause 16, the Seller covenants with the Purchaser that it will pay to the Purchaser Group an amount equal to the damages recoverable under English law which are caused by or result from any breach of this Deed by the Management Warrantors. Any such payment shall be effected by wire transfer of immediately available funds from the Seller to an account designated by the applicable Protected Parties within ten Business Days after the final determination thereof by a court of competent jurisdiction in relation to which either there is no right of appeal or all rights of appeal have expired. Any such payments shall include Default Interest from the date any such

Loss is suffered or sustained to the date of payment (it being understood and agreed that the amount of any interest specifically included in a final judgment of an award by the applicable court of competent jurisdiction shall reduce on a Euro for Euro basis any such Default Interest).

2.4 Each of the Management Warranties set out in the separate paragraphs of Schedule 3 shall be separate and independent.

2.5 The Management Warrantors and the Seller, separately and not jointly and severally, undertake to the Purchaser to waive any and all claims which they might otherwise have against each Target Company and/or their respective officers or employees or any of them in respect of any information supplied to them by or on behalf of the Company and/or its Subsidiaries in connection with this Deed, the Management Warranties and/or the information disclosed except, only with respect to any such officer or employee, insofar as the Management Warrantors (or any of them) have been fraudulently or wilfully misled by any such officer or employee. The Seller shall disclose to the Purchaser in writing any material variance from the Seller's Warranties promptly upon discovery thereof.

2.6 The Management Warrantors shall notify the Purchaser as soon as practicable in writing if the Management Warrantors become aware of any matter, event or circumstance between the date of this Deed and Closing which constitutes a breach of any of the Management Warranties.

2.7 To the extent any disclosure mentioned in the last sentence of clause 2.5 or clause 2.6 results from any change, fact, circumstance, occurrence or event that did not exist as of the date of this Deed (or, with respect to the Management Warranties other than clauses 1, 2 and 3, any change, fact, circumstance, occurrence or event that the Management Warrantors can demonstrate they were not aware of as of the date of this Agreement), then the notice of such disclosure may be included on the Supplementary Disclosure Letter to the extent fairly disclosed (and no other items may be included on the Supplementary Disclosure Letter); and, except for purposes of clauses 4.1(d) of the Sale and Purchase Agreement, such disclosures fairly disclosed in any Supplementary Disclosure Letter shall be deemed to have been included in the Disclosure Letter to the Purchaser for all purposes, including for purposes of claiming for breach of any of the Management Warranties. To the extent any disclosure made to the Purchaser pursuant to the last sentence of clause 2.5 or clause 2.6 results from any change, fact, circumstance, occurrence or event existing on or prior to the date hereof (other than as specified in the immediately prior sentence), then such disclosure shall not amend or supplement the Disclosure Letter or be deemed delivered for any purpose hereunder other than satisfaction of the last sentence of clause 2.5 or clause 2.6.

2.8 The Management Warrantors undertake that they shall, as promptly as reasonably practicable after the date of this Deed, deliver to the Purchaser (a) such information as they reasonably believe would have been necessary to disclose against clause 1.2 of Schedule 3 had the references to the top five customer and supplier contracts instead referred only to all Material Contracts and (b) details of any Regulatory Approvals that, as at the date of this Deed, the Target Companies were in the process of applying for; provided that neither the Seller nor the Management Warrantors shall have any liability with respect to this provision other than with respect to any bad faith intent on their part to not comply with this clause 2.8.

3. L I M I T A T I O N O F L I A B I L I T Y

The Management Warrantors' and Seller's liability in respect of any claim in relation to the Management Warranties (except in the case of fraud or fraudulent misrepresentation) shall be limited as provided in Schedule 4. The aggregate liability of the Seller in respect of all Deed Claims (including for breach of the Management Warranties) shall (except in the case of fraud or fraudulent misrepresentation) not exceed EUR 50,000,000. The Purchaser shall have the right to fully satisfy payment of any or all Deed Claims as provided in clause 16.

4. P A Y M E N T S

4.1 Any payment to be made pursuant to this Deed by the Seller to the Purchaser shall be made to the Purchaser's Bank Account.

4.2 Payment under clause 4.1 shall be in immediately available funds by electronic transfer on the due date for payment. Receipt of the amount due shall be an effective discharge of the relevant payment obligation.

5. W I T H H O L D I N G T A X

The Seller shall pay all sums payable by it under this Deed free and clear of all deductions and withholdings, save as required by Law. The Seller shall only be entitled to apply any deductions or withholdings required by Law if the recipient of such payment is not incorporated and tax resident in The Netherlands.

6. A S S I G N M E N T

6.1 Except as provided in this clause 6 or unless the Management Warrantors, Seller and the Purchaser specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Deed nor grant, declare, create or dispose of any right or interest in it.

6.2 The Purchaser may assign the benefit of this Deed to, and it may be enforced by, any Permitted Assignee as if it were the Purchaser under this Deed. Any Permitted Assignee to whom an assignment is made in accordance with the provisions of this clause 6 may itself make an assignment as if it were the Purchaser under this clause 6. For this purpose, a Permitted Assignee means any person to whom the purchaser assigns its rights under the Sale and Purchase Agreement and this Deed according to the terms of clause 16 (*Assignment*) of the Sale and Purchase Agreement.

6.3 The liability of the Management Warrantors and Seller under this Deed (including pursuant to clause 5) shall not be increased by any such assignment as is permitted by clause 6.2 and shall be no greater than such liabilities would have been if the assignment had not occurred.

7. W HOLE A GREEMENT

7.1 This Deed sets out the whole agreement (except the Seller and the Purchaser are also parties to those agreements described in clause 21 of the Sale and Purchase Agreement) between the parties relating to its subject matter and supersedes any prior agreement (whether oral or written) relating to such subject matter. It is agreed that

- (a) no party shall have any claim or remedy in respect of any statement, representation, warranty or undertaking, made by or on behalf of any other party in relation to the Proposed Transaction which is not expressly set out in this Deed (or, to the extent applicable, in the Sale and Purchase Agreement or any other Transaction Document); and
- (b) except for any liability in respect of a breach of this Deed (or, to the extent applicable, in the Sale and Purchase Agreement or any other Transaction Document), no party shall owe any duty of care or have any liability in tort or otherwise to any other party in relation to the Proposed Transaction,

7.2 This clause 7 shall not exclude any liability for, or remedy in respect of, fraud or fraudulent misrepresentation.

7.3 Subject to the terms of this Deed and the Sale and Purchase Agreement, the Management Warrantors shall use all reasonable endeavours to take all actions and to cooperate fully in all actions necessary to consummate the transactions contemplated by the Sale and Purchase Agreement.

8. C OSTS

Except as otherwise provided in this Deed or agreed between the parties in writing, the Management Warrantors, Seller and the Purchaser shall each be responsible for their own costs, charges and other expenses (including those of its Affiliates) incurred in connection with this Deed.

9. N OTICES

9.1 Any notice in connection with this Deed shall be in writing in English and delivered by hand, fax, registered post or courier using an internationally recognised courier company. A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by fax provided that, in either case, where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

9.2 The address and fax number of the Parties for the purpose of clause 9.1 are as follows:

Seller

Address: 22 Grenville Street,
St Helier, JE4 8PX,
Jersey, Channel Islands

Fax: +44 1534 609333

For the attention of: Mary Gallagher

With a copy (which shall not constitute notice) to:

Address: CVC Capital Partners Limited
111 Strand
London
WC2R OAG
United Kingdom

Fax: +44 20 7420 4251

For the attention of: Richard Perris

Management Warrantors

At the address set out under their respective names in Schedule 1

Purchaser

Address: 1227 17th Street, Suite 3200
Denver, Colorado 80202
United States of America

Fax: +1 303 277 7407

For the attention of: Samuel D. Walker

With a copy (which shall not constitute notice) to:

Address: Kirkland & Ellis LLP
300 N. La Salle St
Chicago, Illinois, 60654
United States of America

Fax: +1 312 862 2200

For the attention of: R. Scott Falk P.C.
Roger D. Rhoten

9.3 A party may notify the other parties to this Deed of a change to its name, relevant addressee, address or facsimile number for the purposes of clause 9.2; provided that a change shall only be effective on the date specified in the relevant notice as at the date on which the change is to take place.

10. EFFECT OF CLOSING

Notwithstanding Closing, all Management Warranties, covenants, indemnities and other undertakings and assurances contained in or entered into pursuant to this Deed will remain in full force and effect and (except as otherwise expressly provided) subject to the time and other limits set provided in Schedule 4.

11. C O U N T E R P A R T S

This Deed may be executed in any number of separate counterparts, and by each party on separate counterparts, each of which is an original but all of which taken together shall constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

12. W A I V E R S , R I G H T S A N D R E M E D I E S

12.1 Save for any time limits provided in Schedule 4, no failure or delay by the Purchaser in exercising any right or remedy provided by law or under this Deed shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

12.2 Save as otherwise expressly provided in this Deed, the rights and remedies of the Purchaser under this Deed shall not be affected, and the liabilities of the Management Warrantors and Seller under this Deed shall not be released, discharged or impaired by (i) Closing; (ii) any investigation made into the affairs of the Target Companies or any knowledge held or gained of any such affairs by or on behalf of the Purchaser; or (iii) any event or matter, other than a specific and duly authorised written waiver or release by the Purchaser.

13. V A R I A T I O N S

No amendment of this Deed shall be valid unless it is in writing and duly executed by or on behalf of all of the parties to it.

14. I N V A L I D I T Y

Each of the provisions of this Deed is severable. If any such provision is held by a court of competent jurisdiction to be or becomes invalid or unenforceable in any respect under the law of any jurisdiction, it shall have no effect in that respect and the parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

15. T H I R D P A R T I E S

A person who is not a party to this Deed (third party) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

16. S E T - O F F

16.1 Subject to clause 16.2, the Purchaser waives and relinquishes any right of set off or counterclaim, deduction or retention which the Purchaser might otherwise have out of any payments which the Purchaser may be obliged to make (or procure to be made) to the Seller or the Management Warrantors pursuant to this Deed.

16.2 If and to the extent that the Purchaser makes a claim before the Claim Expiry Date against the Seller for damages for breach of the Sale and Purchase Agreement or this Deed which claim specifies the amount of damages claimed (up to the aggregate liability of the Seller under the Sale and Purchase Agreement or this Deed respectively) then the Purchaser shall have the right (but not the obligation), if it so elects, to set off the payment of the damages so claimed against any amount which remains outstanding and payable under the Consideration Note (and for any portion of the Consideration Note remaining outstanding as of the maturity date of such Consideration Note to be held back in an amount equal to the damages so claimed in relation to any unresolved claims properly made before the Claim Expiry Date, until such time as the damages payable with respect to such claim or claims is finally determined).

17. G OVERNING L AW A ND J URISDICTION

17.1 This Deed and any non-contractual obligations arising out of, or in connection with, this Deed shall be governed by, and interpreted in accordance with, English law.

17.2 The English courts shall have exclusive jurisdiction to settle any disputes (including claims for set-off and counterclaims) which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, this Deed or otherwise arising in connection with this Deed, and for such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to them.

17.3 The Management Warrantors and Seller irrevocably consent to service of process or any other documents in connection with proceedings in any court by facsimile transmission, personal service, delivery at any address specified in this Deed or any other usual address, mail or in any other manner permitted by the law of the place of service or the law of the jurisdiction where proceedings are instituted.

SCHEDULE 1

MANAGEMENT WARRANTORS

(1) <u>Name and role</u>	(2) <u>Address</u>
Alain Beyens (CEO)	Parizska 30, 110 00, Prague 1, Czech Republic
Brian Mackie (CFO)	Rasinovo Nabrezi 58, 120 00, Prague 2, Czech Republic
Philippe Vandamme (CTO)	Rue du cimetiere, 10, 1315 Glimes, Belgium
Marilen Kenington (Head of Legal & HR)	Intrarea Ecaterina Teodoroiu no7, Sector 1, Bucharest, 0109763, Romania
Marcus Johansson (CIO)	Na Belidle 64/3 150 00 Prague 5 Czech Republic
Lucian Ghinea (Financial Controller)	54th, Drumul Taberei Street, Block F3, App 3, District 6, Bucharest, Romania.

SCHEDULE 2

MANAGEMENT WARRANTORS' KNOWLEDGE

Management Warrantor

Enquiries made of:

Alain Beyens (CEO)

Ilija Setka (Regional President Serbia & Montenegro)
Zbynek Kovar (Regional President Czech Republic & Slovakia)
Zsolt Totos (President Hungary)
Jens Hoesel (President Romania)
Dragan Radivojevic (President Bulgaria)
Sergey Yeskov (President Croatia & Bosnia)
Vjekoslav Zadro (CSO)
Frederic Landtmeters (CMO)
Marilen Kenington (Chief HR, Legal & CA)
Philippe Vandame (CTO)
Brian Mackie (CFO)
Ron Wessels (Group Tax & Treasury Director)
Lucie Muchova (FD Czech Republic)
Laszlo Nagy (FD Hungary)
Nicolae Dragomir (FD Romania)
Margarita Nikolova (FD Bulgaria)
Hrvoje Klobucar (FD Croatia)
Dragan Crnjanski (FD Serbia)
Alina Lupu (Group Budgeting and Reporting Director)
Burja Alina (Group Consolidation and Reporting Director)
Stella Le Cras (CVC Luxembourg)

Brian Mackie (CFO)

Philippe Vandamme (CTO)

Manuel Mouget (CVC Luxembourg)
Lucian Ghinea (Group Controller)
Jovanka Pavicevic (Finance Manager Montenegro)
Marius Avram (Brewery Operations Director)
Benoit Descamps (Group Industrial Support Director)
Alen Crnjac (Group Procurement Director)
Victor Coseac (Group Compliance Director)
Banjac Nenad (Group Logistic Support Director)
Plamen Denchev (Country Operations Director, Bulgaria)
Rumen Mitev (Temporary Plovdiv Plant Coordinator, Bulgaria)
Boris Sculac (Country Operations Director, Croatia)
Zdenek Lux (Country Operations Director, Czech Republic)
Richard Kornas (Ostravar Plant Manager, Czech Republic)
Hans Arnd Dahnken (Country Operations Director, Hungary)
Vanja Lazarevic (Country Operations Director, Montenegro)
Gabriela Bozdog (Country Operations Director, Romania)
Stevica Kalas (Country Operations Director, Serbia)

Management Warrantor

Enquiries made of:

Marilen Kenington (Chief HR, Legal & CA)

Ileana Dumitru (LD Romania)

Edita Silhanova (LD Czech Republic)

Anton Karlov (LD Bulgaria)

Zsuzsa Sukosd (LD Hungary)

Tanja Dusanic (LD Serbia & Montenegro)

Mirjana Vuk (LD Croatia)

Jan Macejovsky (Group HR Director)

Marcus Johansson (CIO)

Cristian Nica (Technology Operations Director)

Branko Lugaric (Technology Solutions Director)

Lucian Ghinea (Financial Controller)

Same individuals as for Brian Mackie above

SCHEDULE 3

THE MANAGEMENT WARRANTIES

Subject to Schedule 4 of this Deed, each of the Management Warrantors hereby warrants to the Purchaser (and shall be deemed to warrant immediately before Closing by reference to the facts and circumstances then existing as if references in the Management Warranties, whether express or implied, to the date of this Deed were references to the date of Closing) that (i) with respect to clauses 1, 2 and 3 of this Schedule 3, the statements in such clauses are correct and (ii) so far as the Management Warrantors are aware with respect to each other clause of this Schedule 3, the statements in such clauses are correct:

1. COMPANY AUTHORITY

1.1 Each Target Company is duly organised and validly exists under the laws of the country and state in which it is incorporated and has all requisite powers and authority to own its properties and to carry on its business as presently conducted and to carry out the transactions contemplated by the Sale and Purchase Agreement.

1.2 The execution and delivery by the Seller of the Transaction Documents to which the Seller is a party and the fulfillment of and compliance with the respective terms hereof and thereof by the Seller do not and shall not:

- (a) conflict with or result in a breach or violation of the terms, conditions or provisions of;
- (b) constitute a default under (whether with or without the passage of time, the giving of notice or both);
- (c) result in the creation of any Third Party Right upon any Target Company's Capital Stock or assets pursuant to;
- (d) give any third party the right (with or without any additional event or occurrence) to modify, terminate, create, increase or accelerate any obligation under,

either (i) any Target Company's articles, bylaws or other constitutional documents (including trust instruments), (ii) any law, statute, rule or regulation to which any Target Company is subject, (iii) any order, judgment or decree to which any Target Company is a party or subject, or (iv) any contract or agreement that is among the top five customer contracts (measured by sales) or top five supplier contracts (measured by payments) in any of the seven countries in which the Target Companies have their primary operations.

2. SHARES AND SHARE CAPITAL

Shares validly allotted and issued

2.1 All shares held by any Target Company in any other Target Company have been validly issued and allotted and are fully paid up and are free of all Third Party Rights.

No options or conversion rights

2.2 No Person has the right to call for the issue of any share or loan capital of any Target Company and there is no option, right to acquire, mortgage, charge, pledge, lien or other form of security or encumbrance on, over or affecting the shares, Capital Stock or loan capital of any Target Company under any option or other agreement or under any conversion rights and there is no commitment to give or create any and no claim has been made by any person to be entitled to any such option or conversion right.

3. S UBSIDIARIES**No subsidiaries other than the Subsidiaries**

3.1 Schedule 1 of the Sale and Purchase Agreement lists all members of the Target Group and: (a) the Company has no Subsidiary other than as set forth on Schedule 1 of the Sale and Purchase Agreement; and (b) no Target Company has any interest in any other body corporate, unincorporated body, undertaking, association or other Person which is not a Target Company and so listed.

Details of Subsidiaries

3.2 All of the authorised and issued Capital Stock of each Target Company is listed on Schedule 1 of the Sale and Purchase Agreement (along with the owner of such shares and the directors or managers of each such Target Company), and such Capital Stock comprises all of the Capital Stock of the Target Companies and the whole of the allotted and issued share capital of the Target Companies and all such Capital Stock shown on Schedule 1 of the Sale and Purchase Agreement as issued and outstanding is fully paid up and has been validly issued and allotted. The Capital Stock of the Target Companies is free of all Third Party Rights. The Target Company shown as the owner of each Subsidiary set forth on Schedule 1 of the Sale and Purchase Agreement wholly owns such Subsidiary except as set forth thereon.

4. A CCOUNTS**4.1 The Accounts:**

- (a) were prepared in accordance with and comply with applicable Law and the Relevant Accounting Standard; and
- (b) give a true and fair view of the assets, liabilities and the state of affairs of the Target Companies as a whole to which they relate and of the Target Companies as a whole at each accounting reference date to which the Accounts relate and of the profits and losses of the Target Companies as a whole for each accounting period to which the Accounts relate and are not affected by any unusual, exceptional or non-recurring items or by any other factors rendering such profits and losses abnormally high or low.

4.2 No Target Group Company has or will have any obligation or liability (whether accrued, absolute, contingent, unliquidated or otherwise, whether due or to become due and regardless of when or by whom asserted), other than in the case of the Company and the Subsidiaries (i) liabilities reflected on the balance sheet included in the Accounts, (ii) liabilities and obligations which have arisen after the Balance Sheet Date in the ordinary

course of business (none of which is a liability for breach of contract, breach of warranty, tort, infringement, violation of law, claim or lawsuit), (iii) obligations under contracts and commitments entered into in the ordinary course of business consistent with past practice (but not liabilities for any breach of any such contract or commitment occurring on or prior to the Closing Date), (iv) other liabilities and obligations expressly and fairly disclosed in the Disclosure Letter and (v) liabilities and obligations that, individually (including with respect to any related series of liabilities), do not exceed €2,500,000.

5. EVENTS SINCE BALANCE SHEET DATE

Since the Balance Sheet Date:

- (a) each Target Company has carried on its business in the ordinary and usual course and in the same manner (including nature and scope) as in the past;
- (b) there has been no unusual increase or decrease in the level of the inventory or trading stock of any Target Company;
- (c) no distribution, redemption, repayment or reduction of capital or income has been agreed, declared, made or paid (except for any dividends provided for in the Accounts and set forth in the Budget) in respect of any share capital or any class of share capital of any Target Company;
- (d) no debts or other receivables and no trading stock, goods, plant, machinery or equipment of any Target Company have been factored or sold or agreed to be sold, apart from in the routine course of trading;
- (e) each Target Company has paid its creditors within the times agreed with such creditors, and there has been no generally applied change in the manner or time of issue of invoices or the collection of debts;
- (f) none of the items set forth in clauses (a), (b), (c), (g), (i), (j), (k), (m) or (o) of Schedule 2 of the Sale and Purchase Agreement and that are prohibited between the date hereof and the Closing Date have occurred; and
- (g) the Target Companies have not made any capital expenditure or incurred any capital commitments that are not reflected in the Budget or that exceed the amounts set forth in the Budget.

6. BORROWINGS

No borrowings

Except as detailed in Section 6.1 of the Disclosure Letter, no Target Company has outstanding any Indebtedness. Details of all material financing arrangements of each Target Company, including loan agreements, facility letters, loan stock issues, bills of exchange, interest rate swaps or other hedging investments, finance leases and factoring arrangements are set out in the Data Room. As of 27 March 2012, the Target Companies' aggregate outstanding Indebtedness consists of, and is currently in the amounts indicated in, Section 6.1 of the Disclosure Letter, and no additional Indebtedness has been incurred since such date other than the accrual of interest on existing facilities and any increases to fund working capital in the ordinary course of business.

7. I NSOLVENCY

7.1 No step has been taken, and no legal proceeding has commenced, for the winding up or dissolution of any Target Company or for the appointment of a liquidator, receiver, administrator, administrative receiver or similar officer in respect of any Target Company in any jurisdiction.

7.2 No Target Company is insolvent, or unable to pay its debts or has stopped paying its debts as they fall due.

7.3 No Target Company has entered into a company voluntary arrangement or similar arrangement and no such Target Company has otherwise entered into a compromise with any of its unsecured creditors, and no such arrangement or compromise has been proposed.

8. C ONDUCT OF B USINESS

8.1 Section 8.1 of the Disclosure Letter contains complete and accurate details of all material licenses, consents, permits and other approvals granted by any regulatory authority involved in the granting of approvals for the marketing and sale of beer and any other product sold by the Target Companies (*Regulatory Approvals*), currently held by, and applications for Regulatory Approval, applied for by, any Target Company. The Target Companies have received, or are in the process of applying for, all Regulatory Approvals required for the operation of their business, and all such received Regulatory Approvals are current and in full force and effect to enable the Target Companies to lawfully carry on their business in the places and in the manner in which such business is now carried on and are not limited in duration or subject to onerous conditions.

8.2 Details of all powers of attorney granted by any Target Company, other than powers of attorney given in the normal course of business in relation to the prosecution and maintenance of Intellectual Property, are set out in the Data Room.

8.3 Details of all bonds, guarantees, suretyships, indemnities, mortgages, charges and pledges granted by any Target Company are set out in the Data Room.

8.4 Details of all suits, actions, litigation, arbitration, dispute resolution process, criminal proceedings or tribunal proceedings or governmental proceedings (excluding, for the avoidance of doubt, any routine tax audit or investigation), with a potential liability or cost in excess of €500,000 in which each Target Company has been involved as claimant, plaintiff or defendant are set out in the Data Room, and complete and accurate details of each such action or other proceeding is set forth in Section 8.4 of the Disclosure Letter.

8.5 The Target Companies are, and since January 1, 2010 have been, in compliance with all applicable Laws (save where such non-compliance would not affect the ability of a Target Company to continue to operate its business in the ordinary course). The production and supply of products by each Target Company and all actions undertaken by or on behalf of each Target Company comply and at all times have complied in all material respects with all Laws and regulations directly applicable to such activities in any territory in which such activities are currently being carried out. No Target Company has received notice of any order, decree or judgment of any court or any Governmental Entity against it.

8.6

- (a) Details of the Target Companies' policies, procedures and programmes covering compliance with applicable anti-bribery law and/or economic sanctions are set out in the Data Room, and no Target Company has, since January 1, 2010, violated any such law covered by such policies, procedures or programmes or any such policies, procedures and programmes.
- (b) None of the Target Companies or any director on the board of any Target Company or any of the individuals listed in Schedule 2 to this Deed is either an individual or an entity that is, or is owned or controlled by any individual or entity that is: (i) a target of any sanctions (A) administered by the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union or Her Majesty's Treasury or (B) pursuant to the U.S. Iran Sanctions Act, as amended (collectively, **Sanctions**), nor (ii) located, organized or resident in the following countries: Burma/Myanmar, Cuba, Iran, North Korea, Sudan and Syria.
- (c) No Target Company is conducting transactions, directly or indirectly, through agents or distributors, in Burma/Myanmar, Cuba, Iran, North Korea, Sudan, or Syria, nor with any individual, business, group or association engaged in the design, development, production or use of chemical, biological or nuclear weapons or missile technology.

8.7 No Target Company has engaged in any price fixing or acted as part of any cartel or other group or arrangement, in each case to the extent in violation of any applicable competition or other Law.

9. I NTELLECTUAL P ROPERTY

Company Intellectual Property

9.1 Complete and accurate details of all material registered Intellectual Property (and applications for any such right and all invention records or invention disclosure statements) and material unregistered Intellectual Property owned by any Target Company is set out in Section 9.1 of the Disclosure Letter, and the specified Target Company is the sole legal and beneficial owner of all rights in such Intellectual Property free from all Third Party Rights.

Renewal and maintenance fees

9.2 All renewal, application and maintenance fees and all steps required for the maintenance, protection and enforcement of the registered Intellectual Property that is material to the business of the Target Companies or pending applications to register Intellectual Property owned by any Target Company have been paid or taken.

No infringement by the Target Companies

9.3 The conduct of each of the respective businesses of the Target Companies has not infringed, conflicted with or made unauthorised use of, and does not infringe, conflict with or make unauthorised use of, the Intellectual Property of any third party. None of the Target Companies has received, in the past two (2) years, written notice from any person alleging that the conduct of the business of any of the Target Companies infringes, misappropriates or makes unauthorised use of the Intellectual Property of any third party.

No infringement by third parties

9.4 No third party is infringing, conflicting with or making unauthorised use of, or has infringed, conflicted with or made unauthorised use of, any Target Company Intellectual Property. None of the Target Companies has sent, in the past two (2) years, written notice to any third party alleging that the business of that third party infringes, conflicts with or makes unauthorised use of any Target Company Intellectual Property.

Express licenses to third parties

9.5 Complete and accurate details of all material licenses granted to or offered to third parties by any Target Company in relation to Target Company Intellectual Property have been fairly disclosed and are set out in Section 9.5 of the Disclosure Letter, and a copy and details of such licenses are included in the Data Room. All such licences are in force and no Target Company has received written notice alleging it to be in breach of the terms of any such licence and no other party is in breach of any such licence.

Express licenses from third parties

9.6 Complete and accurate details of all licenses of Intellectual Property granted to any Target Company by third parties and which are material to the business of the Target Companies, but excluding in any event licences of unmodified “off-the-shelf software” granted to any Target Company for an aggregate fee, royalty or other consideration for any such software or group of related software licenses of no more than €500,000, have been fairly disclosed and are set out in Section 9.6 of the Disclosure Letter.

10. CONTRACTS, COMMITMENTS, ETC.**Material contracts**

10.1 No Target Company is a party to or bound by any written or oral:

- (a) contract which relates to matters not within the ordinary course of business of that Target Company or constitutes a commercial transaction or arrangement deviant from the usual pattern for that member or is not entirely or arms' length terms;
- (b) contract or group of related contracts with the same party or group of affiliated parties the performance of which involves consideration or cost in the aggregate in excess of €500,000, other than purchase and sales orders incurred in the ordinary course of business; or
- (c) contract or agreement prohibiting it from freely engaging in any business or competing anywhere in the world.

No breach of contract

10.2 All of the Material Contracts constitute valid and binding obligations of the relevant Target Company. Each Target Company has performed all obligations required to be performed by it under any Material Contract. No Target Company has been notified in writing by the counterparty to any Material Contract that it is in material breach of its obligations thereunder.

11. I NSURANCE

Full details of the insurance policies with an annual premium in excess of €200,000 in respect of which any Target Company has an interest are set out in the Data Room, all such policies are in full force and effect and are not void or voidable, no claims are outstanding and no event has occurred which might give rise to any claim.

12. E MPLOYEES AND P ENSIONS

12.1 In relation to the Employees there are contained in the Data Room:

- (a) standard employment contracts or terms for each category and grade of Employees;
- (b) summary details of the employment contracts of Employees whose gross annual remuneration exceeds €250,000 or whose notice period for termination exceeds six months or who are entitled on termination to payments in excess of €100,000, and the rate of remuneration, bonus, commission and any other form of compensation (whether deferred, in cash or otherwise) to which each such Employee is entitled or which is regularly provided or made available to each such Employee;
- (c) a statement of whether any Employee referred to in (b) above is a member of any pension scheme or arrangement or any other defined benefit plan or scheme (including any termination indemnities, long service awards or Jubilee plans) and if such Employee is, particulars of such Employee's rights thereunder including details of the length of such Employee's pensionable service and such Employee's current pensionable salary; and
- (d) complete and accurate details of each employee benefit plan, program or arrangement that provides compensation or benefits to Employees in each country in which the Target Companies conducts business.

Terminations

12.2 No Employee who earns in excess of €150,000 per annum has given written notice terminating such Employee's contract of employment or engagement or is under notice of dismissal and no amount or payment of any description due to or in respect of any such Employee or former Employee or personnel of any Target Company is in arrears and unpaid other than such Employee's salary for the then current month.

Labour Disputes

12.3 There is no existing dispute between any Target Company and any trade union or other organisation formed for a similar purpose and there is no collective bargaining agreement or other arrangement (whether binding or not) with any labor union or other organisation formed for a similar purpose to which any Target Company is a party.

Pension schemes

12.4 Details of the applicable pension schemes for the Target Companies are set out in the Data Room, including details of the most recent actuarial valuation and any current complaints or disputes relating to any pension arrangement of any Target Company.

Compliance

12.5 The Target Companies have complied in all material respects with the terms of each benefit plan, program or arrangement and with all applicable Laws related thereto.

Contributions

12.6 The Target Companies have made all required pension and defined benefit contributions and there is no dispute about the benefits payable under the pension or defined benefit schemes, no claim by or against the trustees of the pension or defined benefit schemes or any of the participating employers has been made.

13. T H E P R O P E R T I E S

Leased Property

13.1 Section 13.1 of the Disclosure Letter contains complete and accurate details of all leases for real property or water rights used by the Target Companies in connection with their business (the ***Leased Real Property***), and the Data Room contains details and a copy of all such leases. No Target Company has received written notice from the applicable Lessor claiming that the lessee is in breach of its obligations under any Lease in any material respect. The Target Companies have title to the Leasehold Improvements, free and clear of all Third Party Rights except Permitted Encumbrances, and there are no outstanding options, rights of first offer or rights of first refusal to purchase any building, structure, improvement or fixture located on any Leased Real Property (the ***Leasehold Improvements***) or any portion thereof or interest therein.

Owned Real Property

13.2 Section 13.2 of the Disclosure Letter contains complete and accurate details of the addresses or location of all real property owned by any Target Company (the ***Owned Real Property***), and the Data Room contains additional applicable details of each such property. The Target Companies have good and marketable title to the Owned Real Property, free and clear of all Third Party Rights, other than Permitted Encumbrances. Each Target Company has in its possession or under its control all title deeds and documents which are necessary to prove title to the Owned Real Property (including certified copies of any transfers of land formerly forming part of the same title) and the documents of title consist of original documents or properly examined abstracts.

Properties

13.3 The Properties are the only properties owned, used or occupied by any Target Company or in respect of which any Target Company has any interest.

14. TAXATION MATTERS

Except as fairly disclosed in the applicable clause of the Disclosure Letter:

General; Compliance

14.1

- (a) All Taxes due and owing by the Target Companies (whether or not shown on any Tax Return) have been timely paid. No Target Company has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency.
- (b) Each Target Company has filed all Tax Returns that it was required to file and has complied on a timely basis with all notices served on it and any other requirements lawfully made of it by any Tax Authority. All such Tax Returns were correct and complete.
- (c) Each Target Company has deducted or withheld all Tax which it has been obligated by law to deduct or withhold from amounts paid or deemed to be paid or benefits given deemed to be given by it and has properly accounted to the relevant Tax Authority for all amounts of Tax so deducted or withheld.

Certain U.S. Tax Matters

14.2 No Target Company is a “controlled foreign corporation” as defined in Section 957 of the U.S. Internal Revenue Code of 1986, as amended.

15. INFORMATION TECHNOLOGY

15.1 Details of the IT Systems owned or used by the Target Companies are set out in the Data Room: The IT systems are:

- (a) solely, legally and beneficially owned by the Target Companies, free from all Third Party Rights; or
- (b) properly licensed, leased or supplied to the Target Companies pursuant to and within the terms and provisions of a valid, subsisting written contractual arrangement or license listed in the Disclosure Letter.

15.2 The Target Companies have not received notice of any alleged breach of any IT Systems agreement required to be disclosed pursuant to clause 15.1. All of the IT Systems are adequate for the operation of the business of the Target Companies as currently conducted.

15.3 The IT Systems have not failed, there has been no unauthorised breach of the security of such IT Systems, and the data that they process has not been corrupted, to any material extent in the prior twelve months.

16. THE ENVIRONMENT

16.1 Each Target Company is conducting and has conducted the business of the Target Companies in compliance with Environmental Law.

16.2 All Environmental Permits have been disclosed in the Data Room and each Target Company is in material compliance with the terms thereof. No Environmental Permit is under threat of withdrawal.

16.3 There is no ongoing civil, criminal, regulatory or administrative proceeding or suit against or involving any Target Company or any Employee relating to any Environmental Law or Environmental Permits, and there are no claims relating to such proceedings filed.

16.4 No claim or complaint of occupational exposure to Hazardous Substances has been filed and notified to the Target Companies by any person, including by any Employee.

16.5 No Target Company is subject to registration, pre-registration or authorisation under the Registration, Evaluation, Authorisation of Chemicals (**REACH**) European regulation or any equivalent regulation.

16.6 The Target Companies have valid rights to a supply of water sufficient for the continued operations or activities of the Target Companies in the ordinary course.

17. OWNERSHIP OF ASSETS

All assets used by any Target Company in the course of its business or which are necessary for the continuation of its business as it is carried on as at the date of this Deed are owned by the Target Companies except for assets used by the Target Companies pursuant to a valid leasehold interest or other contractual right.

SCHEDULE 4

LIMITATIONS ON LIABILITY

1. PURCHASER TO NOTIFY POTENTIAL CLAIMS

If any member of the Purchaser Group becomes aware of any fact, matter, event or circumstance by virtue of which the Seller either is, or is reasonably likely to become, liable under any of the Management Warranties, the Purchaser shall as soon as reasonably practicable and in any event within 30 days of becoming aware thereof inform the Seller in writing specifying in reasonable detail (to the extent readily available and legally permissible) the fact, matter, event or circumstance giving rise to that liability and giving an estimate of the alleged liability if practicable and without prejudice to the Purchaser's ability subsequently to amend the amount which may be claimed against the Seller in respect of that liability; provided that the failure of the Purchaser to so notify the Seller shall not relieve the Seller of its obligations hereunder except to the extent that the liability increases as a result of any such failure or delay.

2. TIME LIMIT ON CLAIMS

No claim for payment shall be brought by the Purchaser under the Management Warranties unless the Purchaser shall have given notice in writing to the Seller of that claim specifying (in reasonably sufficient detail to the extent readily available) the matter giving rise to the claim, the nature of the breach and the amount claimed (with a breakdown of the estimated Loss alleged to have been suffered) if practicable and without prejudice to the Purchaser's ability subsequently to amend the amount of its claim. The Seller shall not be liable in respect of any Deed Claim unless written notice of such claim has been given to the Seller by or on behalf of the Purchaser no later than the Claim Expiry Date.

3. SPECIFIC LIMITATIONS

The Management Warrantors and Seller shall not be liable for breach of any Management Warranty in respect of any Deed Claim:

- (a) unless the aggregate amount of liability agreed or determined in respect of an identical Deed Claim (or a series of Deed Claims arising from substantially identical facts or circumstances) exceeds €350,000, but subject always to clause 3(b); and
- (b) unless the aggregate amount of liability agreed or determined in respect of the Deed Claim, when aggregated with the amount so recoverable in respect of any other Deed Claims against the Seller under the Management Warranties (and for those purposes ignoring any claims which the Purchaser is not entitled to bring because of clause 3(a) but taking into account the other provisions of this Schedule 4) exceeds a threshold equal to €5,000,000, in which event the entire amount of the Deed Claim(s) shall be recoverable and not merely the excess above such threshold.

3.2 The amount recoverable by the Purchaser Group with respect to a Deed Claim shall be reduced by the amount of any insurance payment recovered by any member of the Purchaser Group (or an Affiliate thereof) with respect to the circumstances giving rise to such

Deed Claim (net of any increase in premiums resulting from such recovery); provided that the Purchaser shall pursue in good faith, to the extent reasonably consistent with its customary practices, any available insurance recovery with respect to such Deed Claim.

4. MAXIMUM LIABILITY

4.1 No Management Warrantor shall have any liability for any breach of the Management Warranties.

4.2 The total aggregate liability of the Seller in respect of all Deed Claims shall be limited to €50000,000. The Purchaser shall have the right to fully satisfy payment of any or all Deed Claims as provided in clause 16. Notwithstanding the foregoing or any other provisions of this Deed, the limitations on the Seller's liability set forth in this Schedule 4 shall not apply in the event of fraud or fraudulent misrepresentation.

5. CONDUCT OF CLAIMS

If the fact, matter, event or circumstance that may give rise to a Deed Claim relates to or is in connection with an actual or threatened claim, action or demand by or liability to a third party (a *third party claim*) then:

- (a) the Purchaser shall consult with the Seller prior to making any admission of liability, agreement or compromise with any person, body or authority in relation to such matter and the Purchaser shall, at the written request of the Seller:
 - (i) if so requested, permit the Seller to participate in all matters relating to the third party claim including the appointment of lawyers and other professional advisers, the conduct of all proceedings and the making of any settlement or compromise of the third party claim but without prejudice to the rights of the Purchaser or any member of the Purchaser Group to deal with such matter; and
 - (ii) allow the Seller reasonable access to information and to employees of the Purchaser or the relevant Subsidiary of the Purchaser, or any other relevant member of the Purchaser Group relating to such matters within the control of the Purchaser; provided that the Seller shall give reasonable notice of any access to information or Employees which may be requested and provided further that the provision of such access does not unreasonably interfere with the operation of the business of the Purchaser Group for the purpose of avoiding, contesting, disputing, resisting, appealing, compromising or defending the third party claim; and
- (b) the Purchaser shall in any event keep the Seller informed as to the steps which are being taken in connection with the third party claim; provided, however, that the Purchaser shall not be required to do anything which could adversely impact the legal and/or litigation privilege in respect of any information relating to such matter; provided that the failure to so inform the Seller shall not relieve the Seller of its obligations hereunder except to the extent that (and only to the extent that) the Seller has been prejudiced thereby.

6. OTHER LIMITATIONS

6.1 The Seller shall not be liable for any Deed Claim if and to the extent that the fact, matter, event or circumstance giving rise to the Deed Claim is reserved for in the Accounts.

6.2 The Seller shall not be liable for any Deed Claim to the extent that it would not have arisen but for, or has been increased or not reduced:

- (a) as a result of, any voluntary act, omission or transaction carried out before Closing, by any Target Company acting at the written direction or request of the Purchaser or any member of the Purchaser Group; or
- (b) by the Purchaser's failure to cause the Target Companies to be operated in a commercially reasonable manner following the Closing.

6.3 Where the Seller makes a payment to the Purchaser in relation to any Deed Claim (or set-off in respect of such Deed Claim is applied in accordance with clause 16) and the Purchaser or any member of the Purchaser Group recovers (whether by insurance, payment, discount, credit, relief or otherwise) from a third party a sum which indemnifies or compensates the Purchaser or any member of the Purchaser Group (in whole or in part) in respect of the liability or loss which is the subject of a Deed Claim, the Purchaser or relevant member of the Purchaser Group shall pay to the Seller as soon as practicable after receipt an amount equal to the amount recovered from the third party (net of Taxation and less any reasonable Costs of recovery, including any increase in insurance premiums), provided that the Purchaser shall take all commercially reasonable steps consistent with prior practice to recover any sums that it is entitled to recover with respect to such Deed Claim.

6.4 The Seller shall not be liable to satisfy any Deed Claim to the extent of any corresponding amount (if any) by which any Tax for which the Purchaser or any member of the Purchaser Group would otherwise have been accountable or liable to be assessed is actually reduced or extinguished as a result of the matter(s) giving rise to the Deed Claim.

6.5 The Seller shall not be liable for any Deed Claim if and to the extent it is attributable to, or the amount of such Deed Claim is increased as a result of, any: (i) legislation not in force at the date of this Deed (it being understood and agreed that, if legislation not in force at the date of this Deed has replaced legislation that did exist at the date of this Deed, any damages shall be determined by reference to the corresponding legislation that existed at the date of this Deed such that this clause (i) serves only to ignore the extent of the changes resulting from such new legislation); (ii) change of law, regulation, directive, requirement or administrative practice or (iii) change in the rates of Taxation in force at the date of this Deed.

6.6 The Purchaser shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of any Loss that gives rise to more than one Claim.

6.7 Neither the Purchaser nor any member of the Purchaser Group shall be entitled to claim for any punitive or special loss, loss of profit, loss of goodwill or possible business after Closing, whether actual or prospective, or for any indirect or consequential loss, except in each case to the extent actually paid or required to be paid by the Purchaser or a member of the Purchaser Group to a third party. The Purchaser acknowledges and agrees that, except as provided under the Seller Warranties and the Management Warranty Deed, no other warranty is made by or on behalf of the Seller or any of its Affiliates or the Target Companies or the Management Warrantors in connection with this Deed or any Transaction Document. In particular, the Seller and the Management Warrantors do not make any representation or

warranty except as expressly set forth herein or in any Transaction Document as to the accuracy of any forecasts, estimates, projections, statements of intent or opinion provided to the Purchaser, its Affiliates or to its or their advisors on or prior to the date of this Deed (including any documents in the Data Room).

7. B O O K S A N D R E C O R D S

Upon any Deed Claim being made and at the Seller's cost, the Purchaser will (and will cause each Subsidiary of the Purchaser and each other member of the Purchaser Group to) promptly on request provide the Seller with access to all such books, records, documents and information as the Seller may reasonably request in connection with the claim; provided that the Purchaser shall not be required to make available any information which would cause the loss of legal and/or litigation privilege in respect of such information for so long as any actual or prospective claim remains outstanding.

8. D I S C L O S U R E

8.1 The Management Warranties are subject to the matters which are fairly disclosed to the Purchaser in:

- (a) the Disclosure Letter; and
- (b) subject to clause 2.7 of this Deed, the Supplementary Disclosure Letter.

8.2 Any matter fairly disclosed in the Disclosure Letter and the Supplementary Disclosure Letter is to be treated as a disclosure in respect of each and every Management Warranty to which it may be applicable and not solely in respect of any particular Management Warranty if the relevance of such information thereto is reasonably apparent on its face.

9. K N O W L E D G E

To the extent that the Management Warranties are given based on the awareness or knowledge of each of the Management Warrantors, and such expression shall, unless otherwise stated, be deemed to refer to the actual knowledge of the relevant person whose names is listed in Column A of Schedule 2 after making enquiry of those persons whose names are listed next to his or her name in Column B of Schedule 2.

10. P A Y M E N T S I N R E D U C T I O N O F P U R C H A S E P R I C E

Unless otherwise required by Law, any payment made by the Seller in respect of any claim under the Management Warranties shall constitute or be deemed to constitute a reduction in the Initial Share Price and shall (to the extent possible) be allocated to or against the consideration for the Shares or be deemed to constitute a reduction in the consideration for the Shares.

11. M ITIGATION

The parties hereby affirm (and do not waive) any applicable common law duty to mitigate any Losses that result from a breach of any of the Management Warranties.

12. M ATERIALITY

For purposes of determining the amount of liability for breach of any of the Management Warranties (rather than whether or not there has been a breach), any qualification as to the term “material” or words of similar import in the text of any of the Management Warranties shall be ignored.

SCHEDULE 5

DEFINITIONS AND INTERPRETATION

1. Definitions. In this Deed, the following words and expressions shall have the following meanings:

Deed Claim means any claim under or for breach of this Deed;

Employee means the employees of any Target Company (whether on a full-time or part-time, and including any interim, seasonal and outsource employees);

Environment means all or any of the following media (alone or in combination): air (including the air within buildings and the air within other natural or man-made structures whether above or below ground); water (including water under or within land or in drains or sewers); and soil and land and any ecological systems and living organisms supported by these media, including man and his property;

Environmental Laws means Laws, including all statutes, common law, bye-laws, regulations and subordinate legislation, judgments, decisions, notices, orders, circulars and codes of practice issued thereunder (including, without limitation, the laws of the European Union), to the extent that the same are in force concerning: (i) the pollution or protection of, or compensation of damage or harm to, the Environment; (ii) occupational or public health and safety; (iii) emissions, discharges or releases into, or the presence in, the Environment or Hazardous Substances and (iv) the use, treatment, storage, disposal, transportation or handling of Hazardous Substances;

Environmental Permits means any license, approval, authorisation, permission, notification, waiver, order or exemption which is issued, granted or required under Environmental Laws for the operation of the business of the Target Companies;

Hazardous Substances means any natural or artificial substance of any nature whatsoever (whether in the form of a solid, liquid, gas or vapour alone or in combination with any other substance) which is capable of causing harm or damage to the Environment or damage or harm to public health or welfare or capable of causing a nuisance, including but not limited to controlled, special, hazardous, toxic or dangerous wastes or pollutants;

Intellectual Property means all intellectual property, including patents, utility models, trade and service marks, trade names, business names, domain names, rights in designs, copyrights, moral rights, topography rights, rights in databases, trade secrets, know-how and rights in confidential information, in all cases whether or not registered or registrable and including registrations and applications for registration of any of these and rights to apply for the same and all rights and forms of protection of a similar nature or having equivalent or similar effect to any of these anywhere;

IT Systems means the information and communications technologies used by or on behalf of the Target Companies (including hardware, proprietary and third party software, services, networks, peripherals and associated documentation) which are material to the operations of the Target Companies;

Lease has the meaning given in paragraph 13.1 of Schedule 2;

Leased Real Property has the meaning given in paragraph 13.1 of Schedule 2;

Leasehold Improvements has the meaning given in paragraph 13.1 of Schedule 2;

Management Warranties means the warranties given by the Management Warrantors as set out in Schedule 3;

Material Contract means any contract, document or other material (whether written or oral) of the type described in clause 10.1 of Schedule 3;

Owned Real Property has the meaning given in paragraph 13.2 of Schedule 2;

Properties means all properties comprising the Leased Real Property and the Owned Real Property;

Relevant Accounting Standard means International Financial Reporting Standards as adopted by the European Union and Part 9 of Book 2 of the Dutch Civil Code; and

Sale and Purchase Agreement or **SPA** means the sale and purchase agreement relating to the sale of Starbev Holdings S.à r.l., between the Purchaser, Molson Coors Brewing Company and Starbev L.P. and dated as at the date of this Deed.

2. **Schedules.** The Schedules comprise schedules to this Deed and form part of this Deed.

3. **Inconsistencies.** Where there is any inconsistency between the definitions set out in this Schedule and the definitions set out in any clause or any other Schedule, then, for the purposes of construing such clause or Schedule, the definitions set out in such clause or Schedule shall prevail.

IN WITNESS whereof this deed has been executed by the parties and is intended to be and is hereby delivered on the date first above written

EXECUTED and DELIVERED as a DEED

by STARBEV L.P
acting by its General Partner

STARBEV GP LIMITED
acting by a director in the presence of

)
) /s/ STARBEV L.P
)
)
)

Witness

Signature: /s/ J AMIE R OBERT P ESTANA

Name: J AMIE R OBERT P ESTANA

Address: 56 C LOS P AUMELLE , S T S AVIOUR , J ERSY CI, JE27TN
O CCUPATION : P ROJECT M ANAGER

SIGNED as a **DEED** and **DELIVERED**
by **ALAIN BEYENS**
in the presence of:

)
) /s/ ALAIN BEYENS
)

Witness

Signature: /s/ AHETA RADJEHOVICOVÁ

Name: AHETA RADJEHOVICOVÁ

Address: RIMSKA' 10 PRAHA2 12000

SIGNED as a **DEED** and **DELIVERED**
by **BRIAN MACKIE**
in the presence of:

)
) /s/ BRIAN MACKIE
)

Witness

Signature: /s/ AHETA RADJEHOVICOVÁ

Name: AHETA RADJEHOVICOVÁ

Address: RIMSKA' 10 PRAHA2 12000

SIGNED as a **DEED** and **DELIVERED**
by **PHILIPPE VANDAMME**
in the presence of:

)
) /s/ PHILIPPE VANDAMME
)

Witness

Signature: /s/ AHETA RADJEHOVICOVÁ

Name: AHETA RADJEHOVICOVÁ

Address: RIMSKA' 10 PRAHA2 12000

SIGNED as a **DEED** and **DELIVERED**
by **MARILEN KENINGTON**
in the presence of:

)
) /s/ MARILEN KENINGTON
)

Witness

Signature: /s/ AHETA RADJEHOVICOVÁ

Name: AHETA RADJEHOVICOVÁ

Address: RIMSKA' 10 PRAHA2 12000

SIGNED as a **DEED** and **DELIVERED**
by **MARCUS JOHANSSON**
in the presence of:

)
) /s/ MARCUS JOHANSSON
)

Witness

Signature: /s/ Z ORAN P RVACKI

Name: Z ORAN P RVACKI

Address: B OULEVARD A RSENJA C ARNOJECVICA , 11000 B
ELGRADE , S ERBIA

SIGNED as a **DEED** and **DELIVERED**
by **LUCIAN GHINEA**
in the presence of:

)
)
)

Witness

Signature: /s/ ANETA RADJENOVICOVÁ

Name: ANETA RADJENOVICOVÁ

Address: RÍMSLÁ 10 PRAHA 2 122000

EXECUTED and **DELIVERED** as a **DEED** by
MOLSON COORS HOLDCO – 2 INC.

By: /s/ Samuel D. Walker
Name: Samuel D. Walker
Its: Chief Legal Officer & Corporate Secretary

in the presence of:

Witness

Signature: Angela L. Vidick

Name: Angela L. Vidick

Address: 1225-17th St. #3200

Denver, CO 80202

TERM LOAN AGREEMENT

Dated April 3, 2012

Among

MOLSON COORS BREWING COMPANY

THE LENDERS PARTY HERETO

DEUTSCHE BANK AG NEW YORK BRANCH
As Administrative Agent

DEUTSCHE BANK SECURITIES INC.

and

MORGAN STANLEY SENIOR FUNDING, INC.
As Joint Lead Arrangers and Joint Bookrunners

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Exhibit F	Form of Subsidiary Guarantee Agreement
Exhibit G	Form of Legal Opinions
Exhibit H	Form of Resolutions and Secretary's Certificates
Exhibit I	Form of Closing Date Certificate

TERM LOAN AGREEMENT dated as of April 3, 2012 among MOLSON COORS BREWING COMPANY, a Delaware corporation; the LENDERS party hereto; and DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent.

The Company has requested that the Lenders establish the term loan facility provided for herein in an aggregate initial principal amount of US\$300,000,000. The proceeds of the Loans made hereunder will be used to finance the Transactions and to pay Transaction Costs. The Lenders are willing to establish such credit facility upon the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I ***Definitions***

SECTION 1.01. *Defined Terms* . As used in this Agreement, the following terms have the meanings specified below:

“ *2012 Senior Notes* ” means the senior unsecured notes anticipated to be issued by the Company (or by a Guarantor of the Obligations of the Company) in connection with the financing of the Acquisition.

“ *ABR* ”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

“ *Acquisition* ” means the acquisition by the Company or by Acquisition Sub of all the outstanding share capital of the Target pursuant to the terms of the Acquisition Agreement.

“ *Acquisition Agreement* ” means that certain Agreement relating to the entire issued share capital of the Target, dated as of April 3, 2012 among the Seller, Acquisition Sub and the Company (including all schedules, annexes and exhibits thereto) as amended, modified and supplemented in accordance with the terms thereof and hereof.

“ *Acquisition Longstop Date* ” means August 2, 2012; *provided* , that the Acquisition Longstop Date shall be automatically extended to the earlier of (i) November 2, 2012 and (ii) the “ *Extended Longstop Date* ” (as defined in the Acquisition Agreement), in the event that the “ *Longstop Date* ” (as defined in the Acquisition Agreement) is extended to such Extended Longstop Date pursuant to Section 3.4 of the Acquisition Agreement (as in effect on the date hereof) for the purpose of satisfying the requirement thereunder to obtain the “ *Governmental Approvals* ” (as defined in the Acquisition Agreement).

“ *Acquisition Sub* ” means the wholly-owned Subsidiary of the Company that will enter into the Acquisition or any “ *Permitted Assignee* ” (as defined in the Acquisition Agreement) which is a direct or indirect wholly-owned Subsidiary of the Company.

“ *Additional Borrower* ” means the Lux Subsidiary that has been designated as the Additional Borrower pursuant to Section 2.19.

“ *Additional Borrower Agreement* ” means an Additional Borrower Agreement substantially in the form of Exhibit B.

“*Adjusted LIBO Rate*” means, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) the LIBO Rate for such Interest Period divided by (b) 1.00 minus the Statutory Reserves (other than reserves to the extent covered by Section 2.20) applicable to such Eurocurrency Borrowing.

“*Administrative Agent*” means DBNY, in its capacity as administrative agent for the Lenders hereunder, or any successor administrative agent appointed in accordance with Article IX.

“*Administrative Questionnaire*” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“*Affiliate*” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“*Aggregate Commitment*” means the aggregate of the Commitments of all of the Lenders, as reduced or increased from time to time pursuant to the terms and conditions hereof. As of the date hereof, the Aggregate Commitment is US\$300,000,000.

“*Alternate Base Rate*” means, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1% and (c) the Adjusted LIBO Rate for a Eurocurrency Loan with a one-month Interest Period commencing on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

“*Applicable Canadian Pension Legislation*” means, at any time, any Canadian pension legislation then applicable to any Canadian Subsidiary, including all regulations made thereunder, and all rules, regulations, rulings and interpretations made or issued by any Governmental Authority having or asserting jurisdiction in respect thereof, excluding, all such legislation, rules, regulations, rulings and interpretations applicable to the Canada Pension Plan, the Quebec Pension Plan and any other similar plan established and maintained by any Governmental Authority.

“*Applicable Creditor*” has the meaning set forth in Section 10.14(b).

“*Applicable Rate*” means, for any day, with respect to any Eurocurrency Loan or any ABR Loan, or with respect to the Commitment Fees, as the case may be, the applicable rate per annum set forth below under the caption “Eurocurrency Spread”, “ABR Spread” or “Commitment Fee Rate”, as the case may be, based upon the ratings by S&P, Moody’s or Fitch, respectively, applicable on such date to the Index Debt on such date:

Borrower’s Index Debt Rating (S&P, Moody’s or Fitch)	ABR	Eurocurrency	Commitment
	Spread	Spread	Fee Rate
Rating Level 1: ≥ BBB+ / Baa1 / BBB+	0.25%	1.25%	0.150%
Rating Level 2: ≥ BBB / Baa2 / BBB	0.50%	1.50%	0.175%
Rating Level 3: ≥ BBB- / Baa3 / BBB-	0.75%	1.75%	0.225%
Rating Level 4: ≥ BB+ / Ba1 / BB+	1.00%	2.00%	0.300%
Rating Level 5: ≤ BB / Ba2 / BB	1.50%	2.50%	0.375%

For purposes of the foregoing, (a) if any of Moody's, S&P or Fitch shall not have in effect a rating for the Index Debt (other than by reason of the circumstances referred to in the last sentence of this definition), then such rating agency shall be deemed to have established a rating in Rating Level 5; (b) (x) if at least two of the Index Debt ratings from each of Moody's, S&P and Fitch are in the same Rating Level, then the pricing will be based on such Rating Level; and (y) if the three Index Debt ratings from each of Moody's, S&P and Fitch are each in different Rating Levels, then the applicable Rating Level shall be the middle Rating Level of the three such Rating Levels; and (c) if the ratings established by any of Moody's, S&P or Fitch for the Index Debt shall be changed (other than as a result of a change in the rating system of such rating agency), such change shall be effective as of the date on which it is first announced by the applicable rating agency, irrespective of when notice of such change shall have been furnished by the Company to the Administrative Agent and the Lenders pursuant to Section 5.01(f) hereof or otherwise. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's, S&P or Fitch shall change, or if any such rating agency shall cease to be in the business of rating corporate debt obligations, or if any such rating agency shall not have in effect a rating for the Index Debt notwithstanding the Company's good faith efforts to cause such a rating to be in effect, the Company and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the rating of the other rating agencies or, if there shall be no such rating, the applicable ratings of Moody's, S&P or Fitch most recently in effect.

"*Arrangers*" means Deutsche Bank Securities Inc. and Morgan Stanley Senior Funding, Inc. each in its capacity as a joint lead arranger and joint bookrunner for the term loan facility evidenced by this Agreement.

"*Assignment and Assumption*" means an Assignment and Assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.04), and accepted by the Administrative Agent, in the form of Exhibit D or any other form approved by the Administrative Agent.

"*Attributable Debt*" means, with respect to any Sale-Leaseback Transaction, the present value (discounted at the rate set forth or implicit in the terms of the lease included in such Sale-Leaseback Transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items which do not constitute payments for property rights) during the remaining term of the lease included in such Sale-Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease which is

terminable by the lessee upon the payment of a penalty, the Attributable Debt shall be the lesser of the Attributable Debt determined assuming termination upon the first date such lease may be terminated (in which case the Attributable Debt shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) or the Attributable Debt determined assuming no such termination.

“ *Board* ” means the Board of Governors of the Federal Reserve System of the United States of America.

“ *Borrower* ” means the Company or the Additional Borrower.

“ *Borrowing* ” means Loans of the same Type, made, converted or continued on the same date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

“ *Borrowing Minimum* ” means (a) in the case of a Borrowing denominated in US Dollars, \$5,000,000, and (b) in the case of a Borrowing denominated in Euro, €5,000,000.

“ *Borrowing Multiple* ” means (a) in the case of a Borrowing denominated in US Dollars, \$1,000,000, and (b) in the case of a Borrowing denominated in Euro, €1,000,000.

“ *Borrowing Request* ” means a request by a Borrower for a Borrowing in accordance with Section 2.03 in the form of Exhibit A hereto.

“ *Bridge Loan Agreement* ” means the 364-Day Bridge Loan Agreement dated as of April 3, 2012, as amended, restated, supplemented or otherwise modified, among the Company, the lenders party thereto and Morgan Stanley Senior Funding Inc., as administrative agent.

“ *Business Day* ” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; *provided*, that, (a) when used in connection with (i) a Eurocurrency Loan or (ii) a Loan denominated in Euro, the term “ *Business Day* ” shall also exclude any day on which banks are not open for dealings in deposits in the applicable currency in the London interbank market, and (b) when used in connection with a Loan denominated in Euro, the term “ *Business Day* ” shall also exclude any day on which the TARGET payment system is not open for the settlement of payments in Euro.

“ *Calculation Date* ” means the last Business Day of each fiscal quarter of the Company.

“ *Canadian Subsidiary* ” means any Subsidiary that is incorporated or otherwise organized under the laws of Canada or any political subdivision thereof.

“ *Capital Lease Obligations* ” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“ *Certain Funds Default* ” means a Default or Event of Default occurring under Section 7.01(a), (b), (c) (but solely with respect to any Certain Funds Representation), (d) (but excluding any breach of (i) Section 5.02, (ii) Section 5.09, (iii) Section 6.01, (iv) Section 6.02 which results from the existence of any Lien which is created either by operation of law or otherwise without the express agreement of the Company or a Subsidiary and (v) the financial covenant in Section 6.05), (f), (h), (i) or (l).

“ *Certain Funds Period* ” means the period commencing on the date hereof and ending on the earlier of: (a) the Closing Date and (b) the date of the termination of the Commitments pursuant to Section 2.08(a).

“ *Certain Funds Representations* ” means (i) those representations made by or on behalf of the Target and its subsidiaries in the Acquisition Agreement, but only to the extent that the Company (or its applicable Subsidiary) has the right to terminate its obligations to consummate the Acquisition under the Acquisition Agreement as a result of a breach of such representations in the Acquisition Agreement and (ii) those representations and warranties set forth in Sections 3.01 (solely with respect to the Loan Parties’ due organization and valid existence), 3.02, 3.03(b), (c) and (e) (solely with respect to the Loan Parties’ execution, delivery and performance of the Loan Documents, the borrowing of the Loans and the use of the proceeds thereof), 3.04(a), 3.08 and 3.12.

“ *Change in Control* ” means (a) at any time when the Permitted Holders do not beneficially own Equity Interests representing more than 50% of the aggregate voting power for the election of the board of directors represented by the issued and outstanding Equity Interests of the Company, the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof), other than any Permitted Holder, of Equity Interests representing more than 30% of the aggregate voting power for the election of the board of directors represented by the issued and outstanding Equity Interests of the Company; (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Company by Persons who were neither (i) nominated by the board of directors of the Company or a majority in interest of the Permitted Holders nor (ii) appointed by directors so nominated; or (c) the acquisition of direct or indirect Control of the Company by any Person or group, other than any Permitted Holder (it being agreed that for purposes of this clause (c), no officer of the Company will be deemed to Control the Company by virtue of his or her position as such).

“ *Change in Law* ” means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender (or, for purposes of Section 2.14(b), by any lending office of such Lender or by such Lender’s holding company, if any) with any request, rule, guideline or directive (whether or not having the force of law, but if not having the force of law, being of a type with which such Person would ordinarily comply) of any Governmental Authority made or issued after the date of this Agreement; *provided* that notwithstanding anything in this Agreement to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law” regardless of the date enacted, adopted or issued.

“ *Closing Date* ” means the date on which the conditions in Section 4.02 are first satisfied (or waived in accordance with Section 10.02).

“ *Code* ” means the Internal Revenue Code of 1986, as amended from time to time.

“ *Commitment* ” means, with respect to each Lender, the commitment of such Lender to make Loans pursuant to Section 2.01(a), as such commitment may be reduced or increased from time to time pursuant to the terms hereof. The initial amount of each Lender’s Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable.

“ *Commitment Fees* ” has the meaning set forth in Section 2.11(a).

“ *Commitment Letter* ” means the commitment letter, dated as of April 3, 2012 with respect to the financing of the Transactions, among the Company and the Arrangers.

“ *Company* ” means Molson Coors Brewing Company.

“ *Competitor* ” means any Person that competes with the Company and its Subsidiaries in the industries in which they conduct their business.

“ *Consolidated EBITDA* ” means, for any period, consolidated net income of the Company and the Subsidiaries for such period plus (a) without duplication and to the extent deducted in determining such consolidated net income, the sum of (i) Consolidated Interest Expense for such period, (ii) consolidated income tax expense, franchise taxes and state single business unitary and similar taxes imposed in lieu of income taxes or capital taxes for such period, (iii) all amounts attributable to depreciation and amortization (or other impairment of intangible assets) for such period, (iv) any non-cash charges and non-cash losses (including any write-off of deferred financing costs and the effects of purchase accounting) for such period (*provided* that any cash payment made with respect to any such non-cash charge or non-cash loss shall be subtracted in computing Consolidated EBITDA during the period in which such cash payment is made), (v) any extraordinary, unusual or non-recurring charges or losses for such period, (vi) all costs, fees and expenses during such period related to any restructuring (including, without limitation, related severance costs, retention bonuses, relocation expenses, expenses related to the closure of facilities and similar costs and expenses), issuance of equity, recapitalization, asset disposition, acquisition or Indebtedness, (vii) all expenses and charges which have been reimbursed by a third party, to the extent such reimbursement has not been included in consolidated net income, (viii) losses realized upon the disposition of property (other than inventory), (ix) expenses, charges and losses associated with the sale or discontinuance of any business operation to the extent such expenses, charges or losses are recorded at or about the time of such sale or discontinuance, (x) to the extent not included in consolidated net income, payments received from business interruption insurance or product recalls and (xi) losses of MillerCoors recognized under equity method accounting, minus (b) without duplication and to the extent included in determining consolidated net income of the Company and the Subsidiaries, the sum of (i) income of MillerCoors recognized under equity method accounting, (ii) any extraordinary, unusual or nonrecurring gains for such period and (iii) gains realized upon the disposition of property (other than inventory), all determined on a consolidated basis in accordance with GAAP, minus (c) to the extent included in determining consolidated net income of the Company and the Subsidiaries, cash distributions received by the Company and the Subsidiaries from MillerCoors, plus (d) without duplication and to the extent not otherwise included in determining consolidated net income of the Company and its Subsidiaries, an amount (which amount may be less than zero) equal to (i) the MillerCoors Average Ownership Percentage for such period multiplied by (ii) the Consolidated MillerCoors EBITDA for such period. In the event that there shall have occurred any acquisition or disposition of a business or a business unit during any period for which Consolidated EBITDA is

to be determined, such determination shall be made on a pro forma basis (in accordance with Regulation S-X under the Securities Act of 1933) as if such acquisition or disposition and any related incurrence or repayment of Indebtedness had occurred on the first day of such period.

“ *Consolidated Interest Expense* ” means, for any period, the total interest expense of the Company and the Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, including (a) the amortization of debt discounts to the extent included in interest expense in accordance with GAAP, (b) the amortization of all fees (including fees with respect to interest rate protection agreements or other interest rate hedging arrangements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense in accordance with GAAP, (c) commissions, discounts and other fees and charges owed in respect of letters of credit to the extent included in interest expense in accordance with GAAP and (d) the portion of any rents payable under capital leases allocable to interest expense in accordance with GAAP.

“ *Consolidated MillerCoors EBITDA* ” means, for any period, consolidated net income of MillerCoors and its subsidiaries for such period plus (a) without duplication and to the extent deducted in determining such consolidated net income, the sum of (i) Consolidated MillerCoors Interest Expense for such period, (ii) consolidated income tax expense, franchise taxes and state single business unitary and similar taxes imposed in lieu of income taxes or capital taxes for such period, (iii) all amounts attributable to depreciation and amortization (or other impairment of intangible assets) for such period, (iv) any non-cash charges and non-cash losses (including any write-off of deferred financing costs and the effects of purchase accounting) for such period (*provided* that any cash payment made with respect to any such non-cash charge or non-cash loss shall be subtracted in computing Consolidated MillerCoors EBITDA during the period in which such cash payment is made), (v) any extraordinary, unusual or non-recurring charges or losses for such period, (vi) all costs, fees and expenses during such period related to any restructuring (including, without limitation, related severance costs, retention bonuses, relocation expenses, expenses related to the closure of facilities and similar costs and expenses), issuance of equity, recapitalization, asset disposition, acquisition or Indebtedness, (vii) all expenses and charges which have been reimbursed by a third party, to the extent such reimbursement has not been included in consolidated net income, (viii) losses realized upon the disposition of property (other than inventory), (ix) expenses, charges and losses associated with the sale or discontinuance of any business operation to the extent such expenses, charges or losses are recorded at or about the time of such sale or discontinuance and (x) to the extent not included in consolidated net income, payments received from business interruption insurance or product recalls, minus (b) without duplication and to the extent included in determining consolidated net income of the MillerCoors and its subsidiaries, the sum of (i) any extraordinary, unusual or nonrecurring gains for such period and (ii) gains realized upon the disposition of property (other than inventory), all determined on a consolidated basis in accordance with GAAP. In the event that there shall have occurred any acquisition or disposition of a business or a business unit during any period for which Consolidated MillerCoors EBITDA is to be determined, such determination shall be made on a pro forma basis (in accordance with Regulation S-X under the Securities Act of 1933) as if such acquisition or disposition and any related incurrence or repayment of Indebtedness had occurred on the first day of such period.

“ *Consolidated MillerCoors Interest Expense* ” means, for any period, the total interest expense of MillerCoors and its subsidiaries for such period determined on a consolidated basis in accordance with GAAP, including (a) the amortization of debt discounts to the extent included in interest expense in accordance with GAAP, (b) the amortization of all fees (including fees with respect to interest rate protection agreements or other interest rate hedging arrangements) payable

in connection with the incurrence of Indebtedness to the extent included in interest expense in accordance with GAAP, (c) commissions, discounts and other fees and charges owed in respect of letters of credit to the extent included in interest expense in accordance with GAAP and (d) the portion of any rents payable under capital leases allocable to interest expense in accordance with GAAP.

“ *Consolidated Net Tangible Assets* ” means, at any time, the aggregate amount of assets (less applicable accumulated depreciation, depletion and amortization and other reserves and other properly deductible items) of the Company and the Subsidiaries, *minus* (a) all current liabilities of the Company and the Subsidiaries (excluding (i) liabilities that by their terms are extendable or renewable at the option of the obligor to a date more than 12 months after the date of determination and (ii) current maturities of long-term debt) and (b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other intangible assets of the Company and the Subsidiaries, all as set forth in the most recent consolidated balance sheet of the Company and the Subsidiaries delivered pursuant to Section 5.01 (or, prior to the delivery of such first balance sheet pursuant to Section 5.01, pursuant to Section 5.01(a) or (b) of the Existing Credit Agreement.

“ *Consolidated Total Debt* ” means, at any time, an amount equal to (X) all Indebtedness of the Company and the Subsidiaries at such time (other than obligations referred to in clause (i) of the definition of “Indebtedness” and obligations in respect of surety bonds to the extent they support liabilities that do not themselves constitute Indebtedness), net of all cash and cash equivalents of the Company and the Subsidiaries at such time) plus (Y) an amount equal to (i) the MillerCoors Ownership Percentage at such time multiplied by (ii) all Indebtedness of MillerCoors and its subsidiaries at such time (other than obligations referred to in clause (i) of the definition of “Indebtedness” and obligations in respect of surety bonds to the extent they support liabilities that do not themselves constitute Indebtedness), net of all cash and cash equivalents of MillerCoors and its subsidiaries at such time, determined in each case, without duplication, on a consolidated basis in accordance with GAAP.

“ *Control* ” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “ *Controlling* ” and “ *Controlled* ” have meanings correlative thereto.

“ *Convertible Note* ” means the €500,000,000 zero coupon Convertible Bond due 2013 issued or to be issued on or about the Closing Date by Molson Coors Holdco Inc., a Delaware corporation and guaranteed by the Company, to the Seller, as amended, modified and supplemented in accordance with the terms thereof and hereof.

“ *DBNY* ” means Deutsche Bank AG New York Branch.

“ *Debtor Relief Laws* ” means the Bankruptcy Code of the United States of America, the Bankruptcy and Insolvency Act (Canada), the Companies’ Creditors Arrangement Act (Canada) and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States, Canada or other applicable jurisdictions from time to time in effect.

“ *Default* ” means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both, as set forth in Article VII, would become an Event of Default.

“*Defaulting Lender*” means any Lender that (a) has failed to fund any portion of its Loans on the Closing Date, (b) has notified the Company, the Administrative Agent or any Lender in writing, or has stated publicly, that such Lender does not intend or expect to comply with any of its funding obligations under this Agreement, (c) unless subject to a good faith dispute, has failed to confirm in writing to the Administrative Agent upon its request (or at the request of the Company), within three Business Days after such request is received by such Lender (*provided* that such Lender shall cease to be a Defaulting Lender upon receipt of such confirmation prior to the Closing Date by Administrative Agent), that such Lender will comply with the terms of this Agreement relating to its obligations to fund prospective Loans, (d) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by such Lender hereunder within two Business Days of the date when due, unless such amount is the subject of a good faith dispute, or (e) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not qualify as a “Defaulting Lender” solely as the result of the acquisition or maintenance of an ownership interest in such Lender or any Person controlling such Lender, or the exercise of control over such Lender or any Person controlling such Lender, by a governmental authority or an instrumentality thereof.

“*Disclosed Matters*” means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.06.

“*Domestic Subsidiary*” means a Subsidiary that is not a Foreign Subsidiary.

“*Effective Date*” means the date on which the conditions set forth in Section 4.01 are first satisfied (or waived in accordance with Section 10.02).

“*Elective Guarantor*” has the meaning assigned to such term in Section 5.09(b).

“*EMU Legislation*” means the legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more member states.

“*Environmental Laws*” means all applicable and legally binding laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to environmental or workplace health and safety matters.

“*Environmental Liability*” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“*Equity Interests*” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“*ERISA Affiliate*” means any trade or business (whether or not incorporated) that, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“*ERISA Event*” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of an “accumulated funding deficiency” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Company or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Company or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Company or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Company or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

“*Euro*” or “*€*” means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the EMU Legislation.

“*Eurocurrency*”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

“*Euro Loan*” means a Loan denominated in Euro.

“*Event of Default*” has the meaning assigned to such term in Section 7.01.

“*Exchange Rate*” means on any day, with respect to Euro in relation to US Dollars, the rate at which Euro may be exchanged into US Dollars, as set forth at approximately 11:00 a.m., London time, on such day on the Bloomberg Index WCR page for Euro, or if such rate does not appear on the Bloomberg Index WCR, on the Reuters World Currency Page for Euro (and in the event that such rate does not appear on any Reuters World Currency Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Company; *provided* that if at the time of any such determination, for any reason, no such rate is being quoted, the Administrative Agent may, after consultation with the Company, use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error).

“ *Excluded Taxes* ” means, with respect to any Lender or the Administrative Agent or any other recipient of any payment to be made by or on account of any obligation of a Borrower hereunder, (a) income or franchise Taxes imposed on (or measured by) its net income or net profits by the United States of America (or any political subdivision thereof), or by the jurisdiction under which such recipient is organized or incorporated or in which its principal office or applicable lending office is located (or any political subdivision thereof) or, if different, any jurisdiction in which it is treated as resident for tax purposes, (b) any branch profits Taxes imposed by the United States of America (or any political subdivision thereof) or any similar Tax imposed by any other jurisdiction described in clause (a) above, (c) any withholding Tax that is imposed by the United States of America (or any political subdivision thereof) on payments made by such Borrower to the extent such Tax (A) is in effect and would apply, including with prospective effect, as of the date (i) such Lender or Administrative Agent becomes a party to this Agreement or (ii) such other recipient first becomes entitled to receive any payment to be made by or on account of any obligation of such Borrower hereunder or (B) relates to payments received by a Lender Affiliate or a new lending office designated by such Lender and is in effect and would apply at the time such Lender Affiliate or such lending office is designated, in each case except to the extent that such Lender, Administrative Agent or Lender Affiliate (or assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from such Borrower with respect to such withholding Tax pursuant to Section 2.16(a), (d) any United States federal withholding Taxes imposed by FATCA, (e) any withholding Tax that is attributable to any Lender’s or Administrative Agent’s failure to comply with Sections 2.16(e) and/or 2.16(f) and (f) Taxes imposed by any jurisdiction (i) in which such Borrower is not organized or resident for Tax purposes, (ii) through which no payment is made by or on behalf of such Borrower under this Agreement, and (iii) with respect to which there is no other connection between the making of a payment by or on behalf of such Borrower under this Agreement and such jurisdiction that would directly result in the imposition of Taxes by such jurisdiction on that payment.

“ *Existing Credit Agreement* ” means the Credit Agreement dated as of April 12, 2011, as amended, among the Company, the borrowing subsidiaries party thereto, the lenders party thereto, DBNY, as administrative agent and Deutsche Bank AG, Canada Branch, as Canadian administrative agent.

“ *FATCA* ” means Sections 1471 through 1474 of the Code, as of the date of this Agreement, or any amendment or revision thereof so long as such amendment or revision is substantially similar to Sections 1471 to 1474 of the Code as of the date of this Agreement, together in each case with any current or future regulations, guidance or official interpretations thereof (including any revenue ruling, revenue procedure, notice or similar guidance issued by the United States Internal Revenue Service).

“ *Federal Funds Effective Rate* ” means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“ *Fee Letter* ” means, collectively, (i) the fee letter, dated as of April 3, 2012, among the Company and the Arrangers, and (ii) the fee letter, dated as of April 3, 2012, between the Company and the Administrative Agent.

“ *Financial Officer* ” means the chief financial officer, principal accounting officer, treasurer or controller of the Company.

“ *Fitch* ” means Fitch Ratings Ltd.

“ *Foreign Subsidiary* ” means any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America or any state thereof.

“ *GAAP* ” means generally accepted accounting principles in the United States of America, as construed in accordance with Section 1.04.

“ *Governmental Authority* ” means the government of the United States of America, Canada, the United Kingdom, any other nation or any political subdivision thereof, whether state, provincial, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“ *Guarantee* ” of or by any Person (a “ *Guarantor* ”) means any obligation, contingent or otherwise, of the Guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the “ *Primary Obligor* ”) in any manner, whether directly or indirectly, and including any obligation of the Guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; *provided* , that the term *Guarantee* shall not include endorsements for collection or deposit in the ordinary course of business.

“ *Guarantee Requirement* ” means, at any time, the requirement that the Subsidiary Guarantee Agreement (or a supplement referred to therein) shall have been executed by (i) Molson Coors Capital Finance ULC, Molson Coors International General, ULC, Coors International Holdco, ULC, Molson Coors Callco ULC, Molson Canada 2005 and any other Foreign Subsidiary that Guarantees or is otherwise liable for any of the Senior Notes (as Guarantors of the Obligations), (ii) Molson Coors Holdco Inc. (on and following the date of the issuance of the Convertible Note) and each Significant Subsidiary (excluding any Foreign Subsidiary) existing at such time (as Guarantors of the Obligations) and (iii) Lux Opco and each other Lux Subsidiary (other than the Additional Borrower) existing at such time that is a Significant Subsidiary (as Guarantor of the Obligations of the Additional Borrower), and, in each case, shall have been delivered to the Administrative Agent and shall be in full force and effect; provided, however, that, with respect to any Subsidiary that after the date hereof would be required to provide a Guarantee pursuant to clauses (i), (ii) or (iii) above, the Guarantee Requirement shall be satisfied, subject to Section 4.02(d), if such Subsidiary executes a supplement to the Subsidiary Guarantee Agreement within 15 days after it becomes so required to Guarantee the applicable Obligations.

“ *Hazardous Materials* ” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“ *Hedging Agreement* ” means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement. The “principal amount” of the obligations of the Company or any Subsidiary in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Company or such Subsidiary would be required to pay to the counterparty thereunder in accordance with the terms of such Hedging Agreement if such Hedging Agreement were terminated at such time.

“ *Indebtedness* ” of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds (other than performance bonds), debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (other than customary title retention provisions in supply contracts entered into in the ordinary course of business with payment terms not exceeding 90 days), (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable and accrued expenses incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, *provided* , that the amount of Indebtedness of such Person existing at any time under this clause shall be deemed to be an amount equal to the maximum amount secured by (or the holder of which has a right to be secured by) such Lien pursuant to the terms of the instruments embodying such Indebtedness of others, (g) all Guarantees by such Person of Indebtedness of others, *provided* , that the amount of any such Guarantee at any time shall be deemed to be an amount equal to the maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such Guarantee, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances and (k) all Securitization Transactions of such Person. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

“ *Indemnified Taxes* ” means Taxes imposed on account of any Obligation of any Borrower or any Guarantor hereunder, other than Excluded Taxes and Other Taxes.

“ *Index Debt* ” means senior, unsecured, long-term indebtedness for borrowed money of the Company that is (i) not guaranteed by any Person that does not guarantee all the Obligations under this Agreement and (ii) not benefited by any other credit enhancement.

“*Information Memorandum*” means the Confidential Information Memorandum prepared, or to be prepared pursuant to the Commitment Letter by the Arrangers and the Company in connection with the primary syndication of the Commitments and the Loans relating to the Company and the Transactions.

“*Interest Election Request*” means a request by a Borrower to convert or continue a Borrowing in accordance with Section 2.07.

“*Interest Payment Date*” means (a) with respect to any ABR Loan, the last day of each March, June, September and December and (b) with respect to any Eurocurrency Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at intervals of three months’ duration after the first day of such Interest Period.

“*Interest Period*” means, with respect to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months (or, to the extent available from all Lenders, nine or twelve months), thereafter, as the applicable Borrower may elect; *provided*, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“*Judgment Currency*” has the meaning assigned to such term in Section 10.14(b).

“*Lender Affiliate*” means, (a) with respect to any Lender, (i) an Affiliate of such Lender or (ii) any entity (whether a corporation, partnership, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and is administered or managed by a Lender or an Affiliate of such Lender and (b) with respect to any Lender that is a fund that invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

“*Lenders*” means the Persons listed on Schedule 2.01, their successors and any other Person that shall have become a Lender hereunder pursuant to Section 10.04, other than any such Person that ceases to be a party hereto pursuant to Section 10.04.

“*Leverage Ratio*” means, at any time, the ratio of (a) Consolidated Total Debt at such time to (b) Consolidated EBITDA for the most recent period of four consecutive fiscal quarters of the Company ended at or prior to such time.

“*LIBO Rate*” means, with respect to any Eurocurrency Borrowing for any Interest Period, the rate per annum determined by the Administrative Agent at approximately 11:00 a.m., London time, on the Quotation Day for such Interest Period by reference to the British Bankers’

Association Interest Settlement Rates for deposits in the currency of such Borrowing (as reflected on the applicable Telerate screen), for a period equal to such Interest Period. In the event that such rate is not available at such time for any reason, then the “*LIBO Rate*” with respect to such Eurocurrency Borrowing for such Interest Period shall be the rate (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the arithmetic average of the respective rates per annum at which deposits in the applicable currency approximately equal in principal amount to such Eurocurrency Borrowing and for a maturity comparable to such Interest Period are offered in immediately available funds to the London branches of the Reference Banks in the London interbank market at approximately 11:00 a.m., London time, on the Quotation Day for such Interest Period.

“*Lien*” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of equity securities, any purchase option, call or similar right of a third party with respect to such securities.

“*Loan*” means a loan made pursuant to Section 2.01.

“*Loan Documents*” means this Agreement, the Subsidiary Guarantee Agreement, any Additional Borrower Agreement and any promissory note delivered pursuant to this Agreement.

“*Loan Parties*” means the Borrowers and the Subsidiary Guarantors.

“*Local Time*” means (a) with respect to a US Dollar Loan, New York time, and (b) with respect to a Euro Loan, (A) in connection with any notice related to such Euro Loan, New York time, and (B) in connection with the funding of or any payment of the principal of or interest on such Euro Loan, London time.

“*Lux Opco*” means the Lux Subsidiary that is the direct subsidiary of the Additional Borrower.

“*Lux Subsidiary*” means a Subsidiary organized under the laws of the Grand Duchy of Luxembourg.

“*Margin Stock*” means “margin stock” as defined in Regulation U of the Board of Governors of the Federal Reserve System.

“*Material Adverse Effect*” means a material adverse effect on (a) the business, assets, operations or financial condition of the Company and the Subsidiaries taken as a whole, (b) the ability of the Loan Parties, taken as a whole, to perform their material obligations under the Loan Documents or (c) the rights of or benefits available to the Lenders under the Loan Documents.

“*Material Indebtedness*” means Indebtedness (other than the Loans), or obligations in respect of one or more Hedging Agreements, of the Company and the Subsidiaries in an aggregate principal amount exceeding US\$50,000,000.

“*Maturity Date*” means the date that is the fourth anniversary of the Closing Date, unless such day is not a Business Day, then it shall be the immediately preceding Business Day.

“ *MillerCoors* ” means MillerCoors LLC, a Delaware limited liability company.

“ *MillerCoors Average Ownership Percentage* ” means, for any period, (i) the sum for each day during such period of the MillerCoors Ownership Percentage for such day (determined at the close of business on such day) divided by (ii) the aggregate number of days during such period.

“ *MillerCoors Ownership Percentage* ” means, at any time, the percentage (expressed as a decimal) of the Equity Interests representing the aggregate economic interests of MillerCoors that are owned directly or indirectly by the Company.

“ *Molson* ” means Molson Inc., a Canadian corporation.

“ *Moody's* ” means Moody's Investors Service, Inc.

“ *Multiemployer Plan* ” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“ *Non-Defaulting Lender* ” means any Lender that is not a Defaulting Lender.

“ *Obligations* ” means the due and punctual payment of (a) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to any Borrower, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (b) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding and including the Obligations of the Company under Article VIII), of the Loan Parties under this Agreement and the other Loan Documents.

“ *Other Taxes* ” means any and all present or future recording, stamp, documentary, excise, transfer, or similar taxes, charges or levies arising from any payment made hereunder or from the execution, delivery or enforcement of this Agreement or any other Loan Document other than an Assignment and Assumption and a sale of a participation pursuant to Section 10.04.

“ *Participant* ” has the meaning set forth in Section 10.04(e).

“ *PBGC* ” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“ *Permitted Encumbrances* ” means:

(a) Liens imposed by law for taxes of any kind, unemployment insurance, pension obligations and other types of social security, workers' compensation and vacation pay, that are not yet due or required to be paid (or are not more than 30 days overdue) or are being contested in compliance with Section 5.04;

(b) carriers', warehousemen's, landlords', mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days or are being contested in good faith by appropriate proceedings;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under Section 7.01(j);

(f) easements, restrictions, rights-of-way and similar encumbrances or charges on real property imposed by law or any restrictions imposed by any grant from Her Majesty in Right of Canada or any province or territory of Canada or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Company or any Subsidiary;

(g) any interest or title of a lessor in the property subject to any lease other than a capital lease or a lease entered into as part of a Sale-Leaseback Transaction, in each case permitted under Section 6.01;

(h) Liens in favor of customs or revenue authorities imposed by law and arising in the ordinary course of business in connection with the importation of goods;

(i) interests of suppliers in respect of customary title retention provisions in supply contracts entered into in the ordinary course of business and with payment terms not exceeding 90 days; and

(j) rights of set-off or combination or consolidation in favor of financial institutions (other than in respect of amounts deposited to secure Indebtedness);

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

" *Permitted Holders* " means (a) (i) the Adolph Coors, Jr. Trust, (ii) any trustee of such Trust acting in its capacity as such, (iii) any Person that is a beneficiary of such trust on the date hereof, (iv) any other trust or similar arrangement for the benefit of such beneficiaries, (v) the successors of any such Persons and (vi) any Persons Controlled by such Persons; and (b) (i) Pentland Securities (1981) Inc., a Canadian corporation, (ii) Lincolnshire Holdings Inc., (iii) Nooya Investments Inc., (iv) Eric Molson and Stephen Molson, their spouses, their estates, their lineal descendants and any trusts for the benefit of such Persons (including, as to any common stock of the Company held by it for the benefit of such Persons, the trust established under the Voting and Exchange Trust Agreement (as defined in the Combination Agreement dated as of July 21, 2004 between the Company and Molson), (v) the successors of any such Persons and (vi) any Persons Controlled by such Persons.

" *Permitted Investments* " means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than US\$500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above; and

(e) investments in money market mutual funds that (i) comply with the criteria set forth in Rule 2a-7 adopted by the SEC under the Investment Company Act of 1940, (ii) are rated AAA by S&P and AAA by Moody's and (iii) have portfolio assets in excess of US\$2,000,000,000.

"*Person*" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"*Plan*" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Company or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"*Prime Rate*" means the rate of interest per annum publicly announced from time to time by DBNY as its prime rate in effect at its principal office in New York. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"*Principal Payment Dates*" means the last day of March, June, September and December of each calendar year, commencing with the second such date occurring after the Closing Date (or, if the Closing Date is the last Business Day of March, June, September or December, commencing with the first such date occurring after the Closing Date).

"*Priority Indebtedness*" means, without duplication, (a) all Indebtedness of any Subsidiary (other than any Subsidiary that shall be a Subsidiary Guarantor with respect to all the Obligations under the Subsidiary Guarantee Agreement), (b) all Indebtedness of the Company or any Subsidiary that is secured by any Lien on any asset of the Company or any Subsidiary, (c) all Indebtedness of the Company or any Subsidiary (including any Subsidiary Guarantor) that is referred to in clause (k) of the definition of Indebtedness in this Section 1.01 and (d) all Attributable Debt of the Company or any Subsidiary (including any Subsidiary Guarantor) in respect of Sale-Leaseback Transactions.

“ *Projections* ” has the meaning assigned to such term in Section 3.11.

“ *Pro Rata Share* ” means, with respect to any Lender, the percentage obtained by dividing (a) the Term Loan Exposure of such Lender by (b) the aggregate Term Loan Exposure of all Lenders.

“ *Quotation Day* ” means, with respect to any Eurocurrency Borrowing and any Interest Period, the day on which it is market practice in the relevant interbank market for prime banks to give quotations for deposits in the currency of such Borrowing for delivery on the first day of such Interest Period (which, in the case of any Eurocurrency Loan, shall be date two Business Days prior to the commencement of such Interest Period). If such quotations would normally be given by prime banks on more than one day, the Quotation Day will be the last of such days.

“ *Receivables* ” means accounts receivable (including, without limitation, all rights to payment created by or arising from the sales of goods, leases of goods or the rendition of services, no matter how evidenced and whether or not earned by performance) and payments owing to the Company or any Subsidiary from public house businesses in respect of loans made by the Company or any Subsidiary to such businesses.

“ *Reference Banks* ” means Deutsche Bank AG and any other bank reasonably selected by the Administrative Agent in consultation with the Company.

“ *Register* ” has the meaning set forth in Section 10.04.

“ *Related Parties* ” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“ *Required Lenders* ” means, at any time, Lenders having Term Loan Exposure of more than 50% of the aggregate Term Loan Exposure at such time.

“ *Reset Date* ” has the meaning assigned to such term in Section 1.05.

“ *Revolving Credit Agreement* ” means the Revolving Credit Agreement dated as of April 3, 2012, as amended, restated, supplemented or otherwise modified, among the Company, the borrowing subsidiaries party thereto, the lenders party thereto, DBNY, as administrative agent and Deutsche Bank AG, Canada Branch, as Canadian administrative agent.

“ *Sale-Leaseback Transaction* ” means any arrangement whereby the Company or a Subsidiary shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and, as part of such arrangement, rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred; *provided* that any such arrangement entered into within 180 days after the acquisition, construction or substantial improvement of the subject property shall not be deemed to be a “Sale-Leaseback Transaction”.

“ *S&P* ” means Standard & Poor’s.

“ *Securitization Transaction* ” means (a) any transfer by the Company or any Subsidiary of Receivables or interests therein (together, if the Company elects, with all collateral securing such Receivables, all contracts and contract rights and all guarantees or other obligations in respect of

such Receivables, all other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving such Receivables and all proceeds of any of the foregoing) (i) to a trust, partnership, corporation or other entity (other than the Company or a Subsidiary that is not an SPE Subsidiary), which transfer is funded in whole or in part, directly or indirectly, by the incurrence or issuance by the transferee or any successor transferee of indebtedness or other securities that are to receive payments from, or that represent interests in, the cash flow derived from such Receivables or interests in Receivables, or (ii) directly to one or more investors or other purchasers (other than the Company or any Subsidiary that is not an SPE Subsidiary), or (b) any transaction in which the Company or a Subsidiary incurs Indebtedness or other obligations secured by Liens on Receivables. The “amount” or “principal amount” of any Securitization Transaction shall be deemed at any time to be (A) in the case of a transaction described in clause (a) of the preceding sentence, the aggregate principal or stated amount of the Indebtedness or other securities referred to in such clause or, if there shall be no such principal or stated amount, the uncollected amount of the Receivables transferred pursuant to such Securitization Transaction net of (i) any such Receivables that have been written off as uncollectible and (ii) any retained or other interests held by the Company or any Subsidiary, and (B) in the case of a transaction described in clause (b) of the preceding sentence, the aggregate outstanding principal amount of the Indebtedness secured by Liens on the subject Receivables. Solely for purposes of computing clause (Y) in the definition of “Consolidated Total Debt”, references in this definition (and in terms used in this definition) to “Company” and “Subsidiary” shall instead be deemed to refer to MillerCoors and its subsidiaries.

“*Seller*” means Starbev L.P., a limited partnership formed and organized under the laws of Jersey.

“*Senior Notes*” means each of the (a) senior unsecured notes issued by (i) Coors Brewing Company on May 7, 2002, as amended, restated and supplemented from time to time and (ii) Molson Coors Capital Finance ULC and Molson Coors International LP on September 22, 2005, as amended, restated and supplemented from time to time, (b) convertible senior notes issued by the Company on June 15, 2007, as amended, restated and supplemented from time to time, and (c) series A notes issued by Molson Coors International LP on October 16, 2010.

“*Significant Subsidiary*” means (a) the Additional Borrower, (b) each Subsidiary that directly or indirectly owns or Controls any other Significant Subsidiary, (c) each Subsidiary identified as a Significant Subsidiary on Schedule 3.13, (d) each Subsidiary designated from time to time by the Company as a Significant Subsidiary by written notice to the Administrative Agent, (e) each Domestic Subsidiary (other than an SPE Subsidiary) that is an obligor or Guarantor in respect of any Material Indebtedness, and (f) each other Subsidiary (other than an SPE Subsidiary) (i) the Consolidated EBITDA of which for the most recently ended period of four consecutive fiscal quarters for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or, prior to the delivery of any such financial statements, pursuant to Section 5.01(a) or (b) of the Existing Credit Agreement) was more than the lesser of (A) 5% of the Company’s Consolidated EBITDA for such period and (B) US\$37,500,000 or (ii) the consolidated assets of which as of the last day of the most recent period for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or, prior to the delivery of any such statements, pursuant to Section 5.01(a) or (b) of the Existing Credit Agreement) were greater than 5% of the Company’s consolidated total assets as of such date as shown on such financial statements. The Company covenants that if the total consolidated assets or the Consolidated EBITDA of the Significant Subsidiaries, together with the directly owned assets of the Company and the portion of Consolidated EBITDA directly attributable to income and cash flows of the

Company, represent less than 90% of the consolidated total assets or Consolidated EBITDA of the Company at any relevant date or for any relevant period referred to above, the Company will designate Subsidiaries as Significant Subsidiaries as contemplated by clause (d) of the preceding sentence as necessary to eliminate such deficiency. For purposes of making the determinations required by this definition, the Consolidated EBITDA and assets of Foreign Subsidiaries shall be converted into US Dollars at the rates used in preparing the consolidated balance sheets of the Company.

“ *SPE Subsidiary* ” means any Subsidiary formed solely for the purpose of, and that engages only in, one or more Securitization Transactions.

“ *Statutory Reserves* ” means, with respect to any currency, any reserve, liquid asset or similar requirements established by any Governmental Authority of the United States of America or of the jurisdiction of such currency or any jurisdiction in which Loans in such currency are made or funded to which banks in such jurisdiction are subject for any category of deposits or liabilities customarily used to fund loans in such currency or by reference to which interest rates applicable to Loans in such currency are determined, in each case expressed as a decimal.

“ *subsidiary* ” means, with respect to any Person (the “ *parent* ”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held.

“ *Subsidiary* ” means any subsidiary of the Company.

“ *Subsidiary Guarantee Agreement* ” means a Subsidiary Guarantee Agreement substantially in the form of Exhibit F, made by the Subsidiary Guarantors in favor of the Administrative Agent for the benefit of the Lenders and the Administrative Agent.

“ *Subsidiary Guarantors* ” means each Person listed on Schedule 3.13 and each other Person that becomes party to a Subsidiary Guarantee Agreement as a Subsidiary Guarantor, and the successors and assigns of each such Person, but excluding any Person that ceases to be a Subsidiary Guarantor in accordance with the provisions of the Loan Documents.

“ *Target* ” means Starbev Holdings S.à r.l., a company incorporated in the Grand Duchy of Luxembourg.

“ *Taxes* ” means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority, together with any interest, penalties or additions to tax thereon.

“ *Term Loan Exposure* ” means, on any date, the sum of (a) the aggregate principal amount of the US Dollar Loans outstanding on such date and (b) the US Dollar Equivalent on such date of the aggregate principal amount of the Euro Loans outstanding on such date; *provided that*, at any time prior to the making of the Loans, the Term Loan Exposure of any Lender shall be equal to such Lender’s Commitment. The Term Loan Exposure of any Lender at any time shall be such Lender’s Pro Rata Share of the total Term Loan Exposure at such time.

“*Transactions*” means the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents, the Acquisition, the borrowing of Loans, the incurrence by the Company of any other Indebtedness to finance the Acquisition and the use of the respective proceeds thereof on the Closing Date.

“*Transaction Costs*” means the total cost of the fees, commissions and expenses related to the Transactions.

“*Type*”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

“*UK Subsidiary*” means a Subsidiary organized under the laws of England and Wales.

“*USA Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

“*US Dollar Equivalent*” means, on any date of determination, (a) with respect to any amount in US Dollars, such amount, and (b) with respect to any amount in Euro, the equivalent in US Dollars of such amount, determined by the Administrative Agent pursuant to Section 1.05 using the Exchange Rate with respect to Euro at the time in effect under the provisions of such Section.

“*US Dollar Loan*” means a Loan denominated in US Dollars.

“*US Dollars*” or “*US\$*” refers to lawful money of the United States of America.

“*Withdrawal Liability*” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02. *Classification of Loans and Borrowings*. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g. , a “Eurocurrency Loan”). Borrowings also may be classified and referred to by Type (e.g. , a “Eurocurrency Borrowing”).

SECTION 1.03. *Terms Generally*. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties. References herein to the taking of any action

hereunder of an administrative nature by any Borrower shall be deemed to include references to the Company taking such action on the Additional Borrower's behalf and the Administrative Agent is expressly authorized to accept any such action taken by the Company as having the same effect as if taken by the Additional Borrower.

SECTION 1.04. *Accounting Terms; GAAP* . Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP as in effect from time to time; *provided* that amounts of Indebtedness and interest expense shall be calculated hereunder without giving effect to FAS 150 (Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity); *provided further* that if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith (it being understood that the financial statements delivered under Section 5.01(a) or (b) shall in all cases be prepared in accordance with GAAP as in effect at the applicable time). Anything in this Agreement to the contrary notwithstanding, any obligation of a Person under a lease (whether existing as of the Effective Date or entered into in the future) that is not (or would not be) required to be classified and accounted for as a capital lease on the balance sheet of such Person under GAAP as in effect at the time such lease is entered into shall not be treated as a capital lease solely as a result of (x) the adoption of any changes in, or (y) changes in the application of, GAAP after such lease is entered into.

SECTION 1.05. *Exchange Rates* . (a) Not later than 1:00 p.m., New York time, on each Calculation Date, the Administrative Agent shall (i) determine the Exchange Rate as of such Calculation Date with respect to Euro and (ii) give notice thereof to the Lenders and the Company. The Exchange Rates so determined shall become effective on the first Business Day immediately following the relevant Calculation Date (a "Reset Date"), shall remain effective until the next succeeding Reset Date, and shall for all purposes of this Agreement (other than Section 10.14 or any other provision expressly requiring the use of a current Exchange Rate) be the Exchange Rates employed in converting any amounts between US Dollars or Euro.

(b) Not later than 5:00 p.m., New York time, on each Reset Date and each date on which Euro Loans are made, the Administrative Agent shall (i) determine the aggregate amount of each of the Term Loan Exposure (after giving effect to any Loans made or repaid on such date) and (ii) notify the Lenders and the Company of the results of such determination.

ARTICLE II

The Credits

SECTION 2.01. *Commitments* . Subject to the terms and conditions set forth herein, each Lender agrees on the Closing Date (i) to make a Loan to the Company in US Dollars up to such Lender's Pro Rata Share of US\$150,000,000 and (ii) to make a Loan to the Additional Borrower (or, if the conditions set forth in Section 4.03 have not been satisfied, the Company) in Euro up to such Lender's Pro Rata Share of the US Dollar Equivalent of US\$150,000,000, in each case in an aggregate principal amount that will not result in (A) such Lender's Term Loan Exposure exceeding its Commitment or (B) the aggregate Term Loan Exposure of all Lenders exceeding

the aggregate amount of the Commitments; *provided*, that if for any reason the full amount of such Lender's Commitment is not fully drawn on the Closing Date, the undrawn portion thereof shall automatically be cancelled on such date. Any amount borrowed under this Section 2.01 and subsequently repaid or prepaid may not be reborrowed. Each Lender's Commitment shall terminate immediately and without further action on the Closing Date after giving effect to the funding of such Lender's Commitment on such date.

SECTION 2.02. *Loans and Borrowings*. (a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Type made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; *provided* that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.13, each Borrowing shall be comprised entirely of (A) in the case of a Borrowing denominated in US Dollars, Eurocurrency Loans or ABR Loans as the Company may request in accordance herewith, and (B) in the case of a Borrowing denominated in Euro, Eurocurrency Loans. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (in which case all payments of principal and interest with respect to such Loan shall be owed to such branch or Affiliate); *provided* that any exercise of such option shall not reduce the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement and that such Borrower's obligation to make payments pursuant to Section 2.16 shall not increase.

(c) At the commencement of each Interest Period for any Borrowing, such Borrowing shall be in an aggregate amount that is at least equal to the Borrowing Minimum and an integral multiple of the Borrowing Multiple. Borrowings of more than one Type may be outstanding at the same time; *provided* that there shall not at any time be more than a total of ten (10) Eurocurrency Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03. *Requests for Borrowings*. To request a Borrowing on the Closing Date, the applicable Borrower, or the Company on behalf of the Additional Borrower, shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurocurrency Borrowing, not later than 11:00 a.m., Local Time, three Business Days before the date of the proposed Borrowing and (b) in the case of an ABR Borrowing, not later than 11:00 a.m., Local Time, one Business Day before the date of the proposed Borrowing; *provided* that any such notice of an ABR Borrowing to replace a Eurocurrency Borrowing Request deemed ineffective pursuant to clause (i) of Section 2.13 may be given not later than 12:00 noon, Local Time, one Business Day before the date of the proposed Borrowing; and *provided further* that any such notice in respect of any Borrowing to be made on the Closing Date may be given at such later time or on such shorter notice as the Administrative Agent may agree. Such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Borrowing Request signed by the applicable Borrower, or by the Company on behalf of the applicable Borrower; *provided* that such Borrowing Request may state that it is conditioned upon the consummation of the Acquisition, in which case such Borrowing Request may be revoked by the relevant Borrower (by notice to the Administrative Agent on or prior to the specified closing date) if such condition is not satisfied. Such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the Borrower requesting such Borrowing (or on whose behalf the Company is requesting such Borrowing);

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- (ii) the currency and aggregate principal amount of the requested Borrowing;
 - (iii) the date of the requested Borrowing, which shall be a Business Day;
 - (iv) the Type of the requested Borrowing;
 - (v) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”; and
 - (vi) the location and number of the applicable Borrower’s account to which funds are to be disbursed.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be (i) in the case of a Borrowing by the Company, an ABR Borrowing, and (ii) in the case of a Borrowing denominated in Euro, a Eurocurrency Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the applicable Borrower shall be deemed to have selected an Interest Period of one month’s duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender that will make a Loan as part of the requested Borrowing of the details thereof and of the amount of the Loan to be made by such Lender as part of the requested Borrowing.

SECTION 2.04. [Intentionally Omitted]

SECTION 2.05. [Intentionally Omitted]

SECTION 2.06. *Funding of Borrowings*. (a) Each Lender shall make its Loans on the Closing Date by wire transfer of immediately available funds in the applicable currency by 9:00 a.m., Local Time, to the account of the Administrative Agent most recently designated by it for such purpose for Loans of such currency by notice to the Lenders. The Administrative Agent will make such Loans available to the relevant Borrower by crediting the amounts so received, in like funds by 10:00 a.m., Local Time, to an account of such Borrower notified by such Borrower to the Administrative Agent. The Administrative Agent shall, at the request of either the Administrative Agent or the Company, request that each Lender make, and each Lender agrees to make, its Loans by wire transfer of immediately available funds in the applicable currency into an escrow account for each applicable currency in the name of the Administrative Agent, on terms reasonably satisfactory to the Administrative Agent, notified by the Administrative Agent to the Lenders (such escrow accounts of the Administrative Agent, collectively, the “*Escrow Account*”), by 12:00 noon, Local Time one Business Day before the proposed date of Borrowing set forth in the Borrowing Request. Each Lender authorizes the Administrative Agent to release all amounts deposited by the Lenders into the Escrow Account (such amounts, the “*Escrow Funds*”) to the applicable Borrower on the Closing Date upon the satisfaction (or waiver in accordance with Section 4.02) of each of the conditions set forth in Section 4.02; *provided that*, in the event the Closing Date does not occur within two Business Days of the proposed date of Borrowing set forth in the Closing Date Borrowing Request (the “*Return Date*”), the Escrow Funds shall be

returned to the respective Lenders within one Business Day of the Return Date and applied in prepayment of the Loans. The Borrowers agree that interest shall accrue on the Loans from and including the date of the Escrow Funds being deposited in the Escrow Account.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the relevant Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and such Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the rate reasonably determined by the Administrative Agent to be the cost to it of funding such amount or (ii) in the case of such Borrower, the interest rate applicable to the subject Loan (subject to the return of such interest as provided in the next sentence). If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing and the Administrative Agent shall return to such Borrower any amount (including interest) paid by such Borrower to the Administrative Agent pursuant to this paragraph.

SECTION 2.07. *Interest Elections* . (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the relevant Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section and on terms consistent with the other provisions of this Agreement, it being agreed that no Borrowing may be converted to a Borrowing denominated in a different currency. Each Borrower may elect different options with respect to different portions of an affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, a Borrower, or the Company on behalf of the Applicable Borrower, shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by relevant Borrower, or by the Company of its behalf. Notwithstanding any contrary provision herein, this Section shall not be construed to permit any Borrower to (i) elect an Interest Period for Eurocurrency Loans that does not comply with Section 2.02(d) or (ii) convert any Borrowing to a Borrowing of a Type not available under such Borrowing.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

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- (ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;
 - (iii) the Type of the resulting Borrowing; and
 - (iv) if the resulting Borrowing is to be a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the relevant Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender holding a Loan to which such request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(d) If a Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing, then (i) in the case of a Borrowing denominated in US Dollars, unless such Borrowing is repaid as provided herein, such Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto, and (ii) in the case of a Borrowing denominated in Euro, such Borrower shall be deemed to have elected to continue such Borrowing with an Interest Period of one month's duration.

SECTION 2.08. *Termination and Reduction of Commitments* . (a) Unless previously terminated, the Commitments shall automatically terminate on the earlier to occur of (i) the Acquisition Longstop Date in the event that the Closing Date has not occurred on or before such date and (ii) the termination of the Company's (or its applicable Subsidiary's) obligations under the Acquisition Agreement to consummate the Acquisition.

(b) The Company may at any time terminate, or from time to time reduce, the Commitments; *provided* that each reduction of the Commitments shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum, or the entire amount of the Commitments.

(c) The Company shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying the effective date of such election. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Company pursuant to this Section shall be irrevocable; *provided* that a notice of termination of the Commitments delivered by the Company may state that such notice is conditioned upon the effectiveness of other credit facilities or debt securities, in which case such notice may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

Any termination or reduction of the Commitments pursuant to this Section 2.08 shall be permanent. Each reduction of the Commitments pursuant to this Section 2.08 shall be made ratably among the Lenders in accordance with their respective Commitments.

SECTION 2.09. *Repayment of Loans; Evidence of Debt* . (a) Each Borrower hereby unconditionally promises to pay the Loans as follows:

(i) to the Administrative Agent for account of the Lenders, the outstanding principal amount of the US Dollar Loans of such Borrower on each Principal Payment Date set forth below in US Dollars in the principal amount equal to (A) the percentage set forth opposite such Principal Payment Date *multiplied by* (B) the aggregate outstanding principal amount of the US Dollar Loans in effect at the end of business on the Closing Date, subject to adjustment pursuant to paragraph (b) of this Section:

<u>Principal Payment Date:</u>	<u>Percentage (%):</u>
First Principal Payment Date	2.5%
Second Principal Payment Date	2.5%
Third Principal Payment Date	2.5%
Fourth Principal Payment Date	2.5%
Fifth Principal Payment Date	2.5%
Sixth Principal Payment Date	2.5%
Seventh Principal Payment Date	2.5%
Eighth Principal Payment Date	2.5%
Ninth Principal Payment Date	2.5%
Tenth Principal Payment Date	2.5%
Eleventh Principal Payment Date	2.5%
Twelfth Principal Payment Date	2.5%
Thirteenth Principal Payment Date	2.5%
Fourteenth Principal Payment Date	2.5%
Fifteenth Principal Payment Date	2.5%
Maturity Date	62.5%

(ii) to the Administrative Agent for account of the Lenders, the outstanding principal amount of the Euro Loans of such Borrower on each Principal Payment Date set forth below in Euro in the principal amount equal to (A) the percentage set forth opposite such Principal Payment Date *multiplied by* (B) the aggregate outstanding principal amount of the Euro Loans in effect at the end of business on the Closing Date, subject to adjustment pursuant to paragraph (b) of this Section:

<u>Principal Payment Date:</u>	<u>Percentage (%):</u>
First Principal Payment Date	2.5%
Second Principal Payment Date	2.5%
Third Principal Payment Date	2.5%
Fourth Principal Payment Date	2.5%
Fifth Principal Payment Date	2.5%
Sixth Principal Payment Date	2.5%
Seventh Principal Payment Date	2.5%
Eighth Principal Payment Date	2.5%
Ninth Principal Payment Date	2.5%
Tenth Principal Payment Date	2.5%
Eleventh Principal Payment Date	2.5%
Twelfth Principal Payment Date	2.5%
Thirteenth Principal Payment Date	2.5%
Fourteenth Principal Payment Date	2.5%
Fifteenth Principal Payment Date	2.5%
Maturity Date	62.5%

(iii) to the extent any Loan made to such Borrower remains outstanding on the Maturity Date, such Borrower unconditionally promises to pay to the Administrative Agent for account of the Lenders the outstanding principal amount of the Loans made to such Borrower on the Maturity Date.

(b) Any prepayment of the Loans pursuant to Section 2.10(a) shall be applied to reduce the subsequent scheduled repayments of the Loans to be made pursuant to this Section in the manner notified by the Company to the Administrative Agent.

(c) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(d) The Administrative Agent shall maintain accounts (including the Register described in Section 10.04) in which it shall record (i) the amount of each Loan made hereunder, the Type and currency thereof, and the Interest Period applicable thereto, (ii) the amount of any principal, interest or other amount due and payable or to become due and payable from each Borrower to any Lender hereunder and (iii) the amounts received by the Administrative Agent hereunder for the accounts of the Lenders and each Lender's share thereof.

(e) The entries made in the accounts maintained pursuant to paragraph (c) or (d) of this Section shall, to the extent consistent with the Register, be *prima facie* evidence of the existence and amounts of the obligations recorded therein; *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of any Borrower to repay the Loans in accordance with the terms of this Agreement.

(f) Any Lender may request that Loans made by it to any Borrower be evidenced by a promissory note. In such event, each applicable Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in a form reasonably acceptable to the Company and the Administrative Agent, acting reasonably. Thereafter, the Loans evidenced by each such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 10.04) be represented by one or more promissory notes in such form payable to the payee named therein and its registered assigns.

SECTION 2.10. *Prepayment of Loans* . (a) Any Borrower shall have the right at any time and from time to time to prepay any Borrowing of such Borrower without premium or penalty (subject to Section 2.15) in whole or in part, subject to prior notice in accordance with paragraph (b) of this Section.

(b) The applicable Borrower, or the Company on behalf of the applicable Borrower, shall notify the Administrative Agent by telephone (confirmed by telecopy) of any prepayment of a Borrowing hereunder (i) in the case of a Eurocurrency Borrowing, not later than 11:00 a.m., Local Time, three Business Days before the date of such prepayment and (ii) in the case of an ABR Borrowing, not later than 11:00 a.m., Local Time, one Business Day before the date of such prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; *provided* that a notice of voluntary prepayment of the Loans delivered by the Company may state that such notice is conditioned upon the effectiveness of other credit facilities or debt securities, in which case such notice may be revoked by the relevant Borrower (by notice to the Administrative Agent on or prior to the specified effective date). Promptly following receipt of any such notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof.

(c) Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12 and for any prepayment of a Eurocurrency Loan, with any additional amounts required pursuant to Section 2.15. In the event any prepayment shall be made hereunder but the relevant Borrower shall not have selected the Borrowings to be prepaid, the Administrative Agent shall apply such prepayment (i) first, to ABR Borrowings and (ii) second, to Eurocurrency Borrowings.

SECTION 2.11. *Fees* . (a) The Company agrees to pay to the Administrative Agent for the account of each Lender a commitment fee (the “*Commitment Fees*”), which shall accrue at the Applicable Rate on the daily average undrawn amount of each Commitment of such Lender, during the period from and including the date that is 45 days following the date hereof to (but excluding) the date on which such Commitment terminates; *provided*, that (unless the Closing Date shall have then occurred) such Applicable Rate shall automatically increase by 0.10% *per annum* on and following October 2, 2012. Accrued Commitment Fees shall be payable in arrears on the last day of March, June, September and December of each year, commencing on the first such date to occur after the date hereof, and on the date on which such Commitments terminate. All Commitment Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent, for distribution to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.12. *Interest*. (a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by any Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; *provided* that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan under Section 2.10(a) prior to the Maturity Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Adjusted LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.13. *Alternate Rate of Interest*. If prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans as Eurocurrency Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Company and the Lenders by telephone or teletype as promptly as practicable thereafter and, until the Administrative Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Borrowing Request that requests a Eurocurrency Borrowing shall be ineffective and

the applicable Borrower may instead request an ABR Borrowing not later than 12:00 noon, Local Time, on the date of the proposed Borrowing and (ii) any Interest Election Request that requests the conversion or continuation of any Borrowing as a Eurocurrency Borrowing shall be ineffective, and such Borrowing shall be converted to or continued on the last day of the Interest Period applicable thereto (A) if such Borrowing is denominated in US Dollars, as an ABR Borrowing, or (B) if such Borrowing is denominated in Euro, as a Borrowing bearing interest at such rate as the Lenders and the Company may agree adequately reflects the costs to the Lenders of making or maintaining their Loans (or, in the absence of such agreement, shall be repaid as of the last day of the current Interest Period applicable thereto).

SECTION 2.14. *Increased Costs* . (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate); or

(ii) impose on any Lender or the London interbank market any other condition or Tax affecting this Agreement or Eurocurrency Loans made by such Lender, other than any Indemnified Taxes, Excluded Taxes or Other Taxes;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then the Company will pay or cause the Additional Borrower to pay to such Lender, such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), other than any Indemnified Taxes, Excluded Taxes or Other Taxes, then from time to time the Company will pay or cause the Additional Borrower to pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or such Lender's holding company, as specified in paragraph (a) or (b) of this Section, and setting forth in reasonable detail the calculations used by such Lender to determine such amount, shall be delivered to the Company and shall be conclusive absent manifest error. The Company will pay or cause the Additional Borrower to pay to such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that neither the Company nor the Additional Borrower shall be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Company of the Change in Law giving rise to such

increased costs or reductions and delivers a certificate with respect thereto as provided in paragraph (c) above; *provided further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.15. *Break Funding Payments* . In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan to a Loan of a different Type or Interest Period other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.08(c) and is revoked in accordance therewith), or (d) the assignment or deemed assignment of any Eurocurrency Loan or the right to receive payment other than on the last day of the Interest Period applicable thereto as a result of a request by the Company pursuant to Section 2.18 then, in any such event, the applicable Borrower shall compensate each Lender for the loss, cost and expense actually incurred and attributable to such event but excluding loss of anticipated profits. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section, and setting forth in reasonable detail the calculations used by such Lender to determine such amount or amounts, shall be delivered to the Administrative Agent (who shall promptly inform the applicable Borrower of the contents thereof) and shall be conclusive absent manifest error. The applicable Borrower shall pay the Administrative Agent for the account of such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.16. *Taxes* . (a) Subject to all the provisions of this Section 2.16 and except as required by law, any and all payments by or on account of any Borrower hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Taxes; *provided* that if any Borrower shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent or the applicable Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Borrower shall make such deductions and (iii) such Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Loan Parties shall pay any Other Taxes (not otherwise addressed in Section 2.16(a)) to the relevant Governmental Authority in accordance with applicable law.

(c) The relevant Borrower shall indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of any Borrower hereunder or under any other Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto (except to the extent such penalties, interest or costs are attributable to the gross negligence or willful misconduct by a Lender or the Administrative Agent), whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Company by a Lender, or by the Administrative Agent, on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. Such Lender or Administrative Agent shall give the Company written notice of

any payment of Indemnified Taxes or Other Taxes to be made hereunder with respect to which the Company has an indemnity obligation, but the failure of such Lender or Administrative Agent to give such notice shall not limit its right to receive indemnification hereunder, except that a failure to give such notice will constitute gross negligence or willful misconduct for purposes of the first sentence of this clause (c) to the extent penalties, interest or costs are incurred solely as a result of the failure to give such notice. Such Lender or Administrative Agent shall use reasonable efforts to cooperate with the Company in seeking a refund or return of such payment of Indemnified Taxes or Other Taxes.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by any Borrower to a Governmental Authority, such Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Lender that claims to be entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which a Borrower to whom a Lender has made a Loan is organized or resident for tax purposes, or any treaty to which such jurisdiction is a party, or any other jurisdiction with respect to which the Administrative Agent or Lender receives written notice of such exemption from the Company with respect to payments under this Agreement shall deliver to the Company (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Company as will permit such payments to be made without withholding or at a reduced rate. Such documentation shall include, as applicable and without limitation, (x) properly completed and executed U.S. Internal Revenue Service Forms W-8BEN, W-8ECI, W-8IMY (including the appropriate attachments thereto) or any subsequent versions thereof or successors thereto, in each case claiming complete exemption from United States withholding tax along with any other documentation required by applicable law, (y) where claiming exemption under Section 871(h) or 881(c) of the Code, a statement signed under penalty of perjury that such Person is not (1) a "bank" as described in Section 881(c)(3)(A) of the Code, (2) a 10% shareholder of the Company (within the meaning of Section 871(h)(3)(B) of the Code) or (3) a controlled foreign corporation related to the Company or any Loan Party within the meaning of Section 864(d)(4) of the Code, together with a properly completed U.S. Revenue Service Form W-8BEN and (z) a properly completed and executed U.S. Internal Revenue Service Form W-9. In addition, if a payment made to the Administrative Agent or Lender under this Agreement or in respect of any Obligation of a Borrower would be subject to United States withholding tax imposed by FATCA if such Person were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable) and such Person is claiming or seeking to claim an exemption from withholding under FATCA, such Person shall deliver to such Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by such Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by such Borrower or the Administrative Agent as may be necessary for the Borrowers or the Administrative Agent to comply with their obligations under FATCA, to determine that such Person has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Such Lender or Administrative Agent shall indemnify and hold harmless each Borrower from any penalties, interest or other costs incurred by such Borrower solely as a result of the failure of such Lender or the Administrative Agent to comply properly with such documentation requirements.

(f) The Administrative Agent or each Lender, on the date it becomes the Administrative Agent or a Lender hereunder (or designates a new lending office), will designate lending offices for the Loans to be made and held by it, and represents and warrants that, on such date (but without giving effect to any Change in Law after the date hereof), it will not be liable and the relevant Borrower will not be required to withhold or deduct for any withholding tax that is imposed by the United States of America on payments by such Borrower except if such Lender (or assignor, if any) was, at the time of designation of a new lending office (or assignment), unable to comply with this Section 2.16(f) because of a change in applicable law (and would have been able to comply on the date that the applicable Lender or assignor became a Lender hereunder). The Administrative Agent and each Lender shall provide documentation to the Company (with a copy to the Administrative Agent pursuant to Section 2.16(e)) prescribed by applicable law or reasonably requested by the Company to establish the foregoing. If the Administrative Agent or a Lender is unable to comply with this Section 2.16(f) because of a change in applicable law described above, the Administrative Agent or such Lender shall provide the Company with (i) adequate information as will permit the Company to determine the applicable rate of withholding tax and (ii) any additional properly completed and executed documentation reasonably requested by the Company which is necessary to make such withholding on a payment made hereunder. The Administrative Agent or each Lender shall indemnify the relevant Borrower for the full amount of Excluded Taxes paid or required to be paid by such Borrower on or with respect to any payment by or on account of any obligation of such Borrower hereunder or under any Loan Document as a result of the Administrative Agent's or such Lender's failure to comply with this Section 2.16(f).

(g) If a Lender or the Administrative Agent (each a "*Finance Party*") receives a refund or credit in respect of Indemnified Taxes or Other Taxes pursuant to this Section 2.16 and, in the case of a credit, such credit reduces the Tax liability of the Finance Party and is in the good faith opinion of the relevant Finance Party both identifiable and quantifiable without requiring such Finance Party or its professional advisers to expend a material amount of time or incur a material cost in so identifying or quantifying, the Finance Party will pay over the amount of such refund or credit to the relevant Borrower to the extent the Finance Party has received indemnity payments or additional amounts pursuant to this Section 2.16, net of all out-of-pocket expenses incurred in obtaining such refund or credit and without interest (other than interest paid by the relevant Governmental Authority with respect to such refund or credit); *provided, however*, that the relevant Borrower, upon the request of the Finance Party, agrees to repay the amount it received to the Finance Party within 30 days of such request, plus penalties, interest or other charges imposed by the relevant Governmental Authority (except to the extent such penalties or other charges are incurred solely as a result of the gross negligence or willful misconduct of the relevant Finance Party), if the refund or credit is subsequently disallowed or cancelled. Amounts payable to a Borrower under this clause (g) with respect to a refund received by a Finance Party will be paid to the relevant Borrower within 30 days of receipt of such refund by the Finance Party. Amounts payable under this clause (g) with respect to a credit realized by a Finance Party will be paid within 30 days of the determination by the Finance Party that the credit reduced the Tax liability of such Finance Party.

(h) [Intentionally Omitted].

(i) This Section 2.16 shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to any Borrower or any other Person.

SECTION 2.17. *Payments Generally; Pro Rata Treatment; Sharing of Set-offs*. (a) Each Borrower shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest or fees, or of amounts payable under Sections 2.14, 2.15 or 2.16, or otherwise) prior to 1:00 p.m., Local Time (unless a different time is specified under a particular provision hereof or thereof), on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account specified in Schedule 2.17 or, in any such case, to such other account as the Administrative Agent shall from time to time specify reasonably in advance of the date of the required payment in a notice delivered to the Company; *provided* that such payments shall be subject to the principles of Section 2.16(f) (substituting “Administrative Agent” for “Lender” and “account” for “lending offices”). The Administrative Agent shall distribute any such payments received by it for the account of any Lender or other Person promptly following receipt thereof to the appropriate lending office or other address specified by such Lender or other Person. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder of principal or interest in respect of any Loan shall be made in the currency of such Loan; all other payments hereunder and under each other Loan Document shall be made in US Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by such Administrative Agent to make such payment.

(b) If at any time insufficient funds are received by and available to the Administrative Agent from any Borrower to pay fully all amounts of principal, interest and fees then due from such Borrower hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due from such Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due from such Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on its Loans, resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of their respective Loans and accrued interest thereon; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans, other than to the Company or any Subsidiary thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the relevant Borrower prior to the date on which any payment is due hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lenders the amount due. In such event, if such Borrower has not in fact made such payment, then each of the applicable Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at a rate determined by the Administrative Agent in accordance with banking industry practices on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it to the Administrative Agent pursuant to this Agreement, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by it for the account of such Lender to satisfy such Lender's obligations to the Administrative Agent until all such unsatisfied obligations are fully paid.

SECTION 2.18. *Mitigation Obligations; Replacement of Lenders* . (a) If any Lender requests compensation under Section 2.14, or if any Borrower is required to pay any additional amount or indemnify any Person pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign (in accordance with and subject to the restrictions contained in Section 10.04) its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such assignment.

(b) If (i) any Lender requests compensation under Section 2.14, (ii) any Loan Party is required to pay any additional amount or indemnify any Person pursuant to Section 2.16, (iii) any Lender is a Defaulting Lender or (iv) any Lender refuses to consent to any amendment or waiver of any Loan Document that requires the consent of all Lenders (or of each affected Lender, where such Lender is an affected Lender) and such amendment or waiver is consented to by the Required Lenders, then the Company may, at its sole expense and effort, but with the cooperation of the Administrative Agent, upon notice to such Lender and the Administrative Agent, require such Lender (a "*Replaced Lender*") to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.04), all its interests, rights and obligations under the Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (i) the Company shall have received the prior written consent of the Administrative Agent if such consent would be required under Section 10.04(b), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such

compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply. In connection with any such replacement, if any such Replaced Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within one (1) Business Day of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such Replaced Lender, then such Replaced Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the Replaced Lender.

SECTION 2.19. *Designation of Additional Borrower* . Prior to the Closing Date the Company may designate any Lux Subsidiary as the Additional Borrower by delivery to the Administrative Agent of the Additional Borrower Agreement executed by such Lux Subsidiary and the Company, and upon such delivery, and subject to the satisfaction of the conditions set forth in Section 4.03, such Lux Subsidiary shall for all purposes of this Agreement be the Additional Borrower and a party to this Agreement. As soon as practicable upon receipt of the Additional Borrower Agreement, the Administrative Agent shall send a copy thereof to each Lender.

SECTION 2.20. *Additional Reserve Costs* . (a) If and so long as any Lender is required to make special deposits with the Bank of England, to maintain reserve asset ratios or to pay fees, in each case in respect of such Lender's Loans, such Lender may require the relevant Borrower to pay, contemporaneously with each payment of interest on each of such Loans, additional interest on such Loans at a rate per annum equal to the Mandatory Costs Rate calculated in accordance with the formula and in the manner set forth in Exhibit E hereto.

(b) If and so long as any Lender is required to comply with reserve assets, liquidity, cash margin or other requirements of any monetary or other authority (including any such requirement imposed by the European Central Bank or the European System of Central Banks, but excluding requirements reflected in the Mandatory Costs Rate) in respect of any of such Lender's Loans, such Lender may require the relevant Borrower to pay, contemporaneously with each payment of interest on each of such Lender's Loans subject to such requirements, additional interest on such Loans at a rate per annum specified by such Lender to be the cost to such Lender of complying with such requirements in relation to such Loans.

(c) Any additional interest owed pursuant to paragraph (a) or (b) above shall be determined by the relevant Lender, acting in good faith, which determination shall be conclusive absent manifest error, and notified to the relevant Borrower (with a copy to the Administrative Agent) at least five Business Days before each date on which interest is payable for the relevant Loans, and such additional interest so notified to the relevant Borrower by such Lender shall be payable to such Lender on each date on which interest is payable for such Loans.

SECTION 2.21. *Defaulting Lenders* . Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Commitment Fees shall cease to accrue from and after the time such Lender becomes a Defaulting Lender on the undrawn portion of the Commitment of such Defaulting Lender pursuant to Section 2.11(a);

(b) [Intentionally Omitted];

(c) the outstanding Commitment and Loans, if any, of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action under this Agreement (including any consent to any amendment, waiver or modification pursuant to Section 10.02), *provided* that any amendment, waiver or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender differently than other affected Lenders or that would (i) change the percentage of Commitments or of the aggregate unpaid principal amount of the Loans, or the number of Lenders, that shall be required for the Lenders or any of them to take any action hereunder, (ii) amend this Section 2.21 or Section 10.02 in a manner which affects such Defaulting Lender differently than other Lenders and is adverse to such Defaulting Lender, (iii) increase or extend the Commitment of such Defaulting Lender or subject such Defaulting Lender to any additional obligations (it being understood that any amendment, waiver or consent in respect of conditions precedent, covenants, Defaults or Events of Default shall not constitute an increase or extension of the Commitment of any Lender or an additional obligation of any Lender), (iv) reduce the principal of the Loans made by such Defaulting Lender or (v) postpone the scheduled date for any payment of principal of, or interest on, the Loans made by such Defaulting Lender, shall in each case require the consent of such Defaulting Lender (which consent shall be deemed to have been given if such Defaulting Lender fails to respond to a written request for such consent within 30 days after receipt of such written request);

(d) [Intentionally Omitted];

(e) [Intentionally Omitted];

(f) in the event that the Administrative Agent and the Company each agree (acting reasonably) that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then on such date such Defaulting Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Defaulting Lender to hold such Loans in accordance with its share of the outstanding Commitments at the time;

(g) the operation of any provision of this Section 2.21, will not (i) constitute a waiver or release of any claim the Borrowers, the Administrative Agent or any other Lender may have against such Defaulting Lender, or (except with respect to clause (f) above) cause such Defaulting Lender to be a Non-Defaulting Lender, or (ii) except as expressly provided in this Section 2.21, excuse or otherwise modify the performance by the Borrowers of their respective obligations under this Agreement and the other Loan Documents; and

(h) anything herein to the contrary notwithstanding, the Borrowers may (i) require such Lender to assign and delegate all its interests, rights and obligations under the Loan Documents in accordance with Section 2.18(b) or (ii) terminate the unused amount of the Commitment of a Defaulting Lender on a non-pro rata basis upon notice to the Administrative Agent (which shall promptly notify the Lenders thereof), *provided* that such termination will not be deemed to be a waiver or release of any claim the Borrowers, the Administrative Agent or any Lender may have against such Defaulting Lender.

ARTICLE III
Representations and Warranties

Each of the Borrowers represents and warrants to the Lenders, as of the Effective Date and as of the Closing Date (but subject to Section 4.04 and Section 7.01), that:

SECTION 3.01. *Organization; Powers* . Each of the Company and the Subsidiaries is duly organized, validly existing and in good standing (to the extent such concept is applicable) under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business, and is in good standing (to the extent such concepts are applicable), in every jurisdiction where such qualification is required.

SECTION 3.02. *Authorization; Enforceability* . The execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party are within such Loan Party's corporate powers and have been duly authorized by all necessary corporate or partnership and, if required, stockholder action. Each of the Loan Documents has been duly executed and delivered by each Loan Party thereto and constitutes a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. *Governmental Approvals; No Conflicts* . The execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or any order of any Governmental Authority, (c) will not violate or result in a default under any material agreement or other material instrument binding upon the Company or any of the Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Company or any of the Subsidiaries, (d) will not result in the creation or imposition of any Lien on any asset of the Company or any of the Subsidiaries and (e) will not violate the charter, by-laws or other organizational documents of the Company or any of the Subsidiaries, except, in the case of clause (a), (b), (c) and (d), to the extent that failure to comply could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.04. *Financial Condition; No Material Adverse Change* . (a) The Company has heretofore furnished to the Lenders its consolidated balance sheets and statements of income, stockholders equity and cash flows as of and for the fiscal year ended December 31, 2011, reported on by PricewaterhouseCoopers LLP, independent public accountants, and such financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company and the consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP. The Company has heretofore furnished to the Lenders the consolidated balance sheets and statements of income, stockholders equity and cash flows of MillerCoors as of and for the fiscal year ended December 31, 2011, reported on by PricewaterhouseCoopers LLP, independent public accountants.

(b) Since December 31, 2011, there has not occurred or become known any event or circumstance that constitutes or would reasonably be expected to result in a material adverse change in the business, assets, operations or financial condition of the Company and the Subsidiaries, taken as a whole.

SECTION 3.05. *Properties* . (a) Each of the Company and the Subsidiaries has good title to, valid leasehold interests in, or valid licenses of, all its real and personal property material to its business, except for defects in title that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(b) Each of the Company and the Subsidiaries owns, or is licensed to use, all trademarks, trade names, copyrights, patents and other intellectual property material to its business, except for any intellectual property the failure to own or license which, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, and the use thereof by the Company and the Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06. *Litigation and Environmental Matters* . (a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Company, threatened against or affecting the Company or any of the Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters and other matters disclosed in the most recent annual report of the Company filed with the Securities and Exchange Commission on Form 10-K for the fiscal year ended December 31, 2011) or (ii) that involve this Agreement or any other Loan Document or the Transactions.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Company nor any of the Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received written notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

SECTION 3.07. *Compliance with Laws and Agreements* . Each of the Company and the Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to be in compliance, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default (other than as a result of any representation or warranty (other than the Certain Funds Representations) proving to be incorrect in any material respect) has occurred and is continuing.

SECTION 3.08. *Investment Company Status* . Neither the Company nor any of the Subsidiaries is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09. *Taxes* . The Company and each Subsidiary has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Company or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10. *ERISA and Pension Plans* . No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, could reasonably be expected to result in a Material Adverse Effect. Except as would not reasonably be expected to result in a Material Adverse Effect, the Company and each ERISA Affiliate have fulfilled their obligations under the minimum funding standards of Section 302 of ERISA and Section 412 of the Code and have not incurred, and could not reasonably be expected to incur, any liability to the PBGC under Title IV of ERISA other than a liability to the PBGC for premiums under Section 4007 of ERISA.

SECTION 3.11. *Disclosure* . Neither (a) to the best of the Company's knowledge (with respect to information relating to the Target and its subsidiaries, to the Company's knowledge), the information relating to the Company and the Subsidiaries or to the credit facilities established hereby set forth in the Information Memorandum nor (b) with respect to information relating to the Target and its subsidiaries, to the Company's knowledge, any of the other reports, financial statements, certificates or other written information (other than projections, estimates, forecasts, budgets and other forward looking information concerning the Company and its Subsidiaries (collectively, the " *Projections* ") and other forward looking information of a general economic or industry specific nature) furnished by or on behalf of the Company to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains, as of the date furnished (and taken together with all other information then or theretofore furnished) any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; *provided* that, with respect the Projections, the Company represents only that such information was prepared in good faith based upon assumptions believed by the Company to be reasonable at the time (it being understood that such Projections are not to be viewed as facts, are subject to significant uncertainties and contingencies beyond the Company's control, that no assurances can be given that the projections will be realized and that actual results may be materially different).

SECTION 3.12. *Margin Stock* . Neither the Company nor any of the Subsidiaries is engaged principally, or as one of its primary activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock. None of the Loans will be used to purchase or carry any Margin Stock, to refinance any Indebtedness originally incurred for any such purpose or in any other manner that would violate any provision of Regulation U or X of the Board.

SECTION 3.13. *Subsidiaries; Guarantee Requirement* . Schedule 3.13 correctly sets forth, as of the date hereof, (a) the name and jurisdiction of organization of each Domestic Subsidiary that is a Significant Subsidiary and each Subsidiary Guarantor and (b) the ownership of all the outstanding Equity Interests in each such Subsidiary (other than any Equity Interests owned by Persons other than the Company and the Subsidiaries).

ARTICLE IV ***Conditions***

SECTION 4.01. *Effective Date* . The effectiveness of this Agreement is subject to the satisfaction (or waiver in accordance with Section 10.02), on or before the Acquisition Longstop Date of each of the following conditions:

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent, the Arrangers and the Lenders shall have received all fees required to be paid on or prior to the Effective Date by the Company hereunder or under any other Loan Document, and all expenses required to be paid on or prior to the Effective Date by the Company hereunder or under any other Loan Document for which invoices have been presented at least 3 days prior to the Effective Date.

The Administrative Agent shall notify the Company and the Lenders of the Effective Date and such notice shall be conclusive and binding.

SECTION 4.02. *Closing Date*. The obligation of each Lender to make Loans on the Closing Date is subject to the satisfaction (or waiver in accordance with Section 10.02), on or before the Acquisition Longstop Date of each of the following conditions:

(a) The Effective Date shall have occurred.

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Closing Date), in the case of the opinions referred to in clauses (i) through (iv) below, each in substantially the form attached hereto as Exhibit G, of (i) Deputy General Counsel of the Company, (ii) Kirkland & Ellis LLP, special US counsel for the Company, (iii) McCarthy Tétrault LLP, special Canadian counsel for certain of the Canadian Subsidiaries, and (iv) Cox & Palmer, special Nova Scotia counsel for certain of the Canadian Subsidiaries.

(c) The Administrative Agent shall have received (i) such customary documents, resolutions and secretary's certificates relating to the organization, existence and good standing (to the extent applicable in the jurisdiction of organization of the Company and the Subsidiary Guarantors) of the Loan Parties, and the authorization of (x) in the case of the Subsidiary Guarantors, the Loan Documents, and (y) in the case of Company, the Transactions, each in the form attached hereto as Exhibit H, and (ii) at least 5 Business Days prior to the Closing Date (to the extent requested by any Arranger or Lender in writing at least 10 Business Days prior to the Closing Date), all documentation required under applicable related "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act.

(d) The Guarantee Requirement shall be satisfied; *provided* that to the extent that any Guarantee is not delivered on the Closing Date, the delivery of such Guarantee shall be delivered by the Company (x) no later than 30 days (or such longer period as the Administrative Agent may agree) after the Closing Date for existing Subsidiaries of the Company and (y) no later than 60 days (or such longer period as the Administrative Agent may agree) after the Closing Date for the Target and its subsidiaries.

(e) The Administrative Agent, the Arrangers and the Lenders shall have received all fees required to be paid on or prior to the Closing Date by the Company hereunder or under any Fee Letter, and all expenses required to be paid on or prior to the Closing Date by the Company hereunder or under the Commitment Letter for which invoices have been presented at least three Business Days prior to the Closing Date.

(f) (i) The Certain Funds Representations shall be true and correct on the Closing Date and (ii) no Certain Funds Default shall have occurred and be continuing at the time of, or would result from the extension of the Loans on, the Closing Date.

(g) The Acquisition shall have been, or substantially concurrently with the initial funding of the Loans shall be, consummated in accordance with terms of the Acquisition Agreement and there shall have been no amendment, modification or waiver of any provision thereof or any consent provided thereunder, in each case which is materially adverse to the interests of the Lenders without each Arranger's prior written consent (such consent not to be unreasonably withheld or delayed).

(h) The Administrative Agent shall have received (i) unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Company and its Subsidiaries for each subsequent fiscal quarter ended subsequent to December 31, 2011 and at least 45 days prior to the Closing Date; and (ii) unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Target and its subsidiaries for each subsequent fiscal quarter ended subsequent to December 31, 2011 and at least 45 days prior to the Closing Date (in each case prepared in accordance with International Financial Reporting Standards) and pro forma financial statements of the Company.

(i) The Administrative Agent shall have received (i) a certificate substantially in the form of Exhibit C hereto, dated the Closing Date and signed by a Financial Officer, demonstrating that the Company and its Subsidiaries are, on a consolidated basis solvent at the Closing Date immediately after giving effect to the Transactions and (ii) a certificate, dated the Closing Date, signed by a Financial Officer, substantially in the form attached hereto as Exhibit I.

(j) The applicable Borrower, or the Company on behalf of the Additional Borrower, shall have delivered a Borrowing Request in accordance with Section 2.03.

The Administrative Agent shall notify the Company and the Lenders of the Closing Date, and such notice shall be conclusive and binding.

SECTION 4.03. *Joinder of Additional Borrower.* The effectiveness of the designation of a Lux Subsidiary as the Additional Borrower hereunder in accordance with Section 2.19 is subject to the satisfaction of the following conditions:

(a) The Administrative Agent shall have received an Additional Borrower Agreement duly executed by all parties thereto.

(b) The Administrative Agent shall have received (i) such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the formation, existence and good standing (to the extent such concept is applicable) of such Lux Subsidiary, the authorization of the Transactions and the enforceability of this Agreement insofar as they relate to such Lux Subsidiary and any other legal matters relating to such Lux Subsidiary, its Additional Borrower Agreement or such Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel, which shall be deemed to be satisfactory if such documents or certificates are consistent with the deliveries under Section 4.02, and (ii) a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Closing Date) of special counsel for the Company with respect to such Lux Subsidiary (and each Subsidiary Guarantor that is a Lux Subsidiary), in form and substance satisfactory to the Administrative Agent.

(c) Each Lender shall have received, at least five Business Days (or such other period as the Administrative Agent may reasonably agree) prior to the effectiveness of the designation of such Lux Subsidiary as the Additional Borrower, reasonably satisfactory "know your customer" and other customary information as such Lender shall reasonably request.

SECTION 4.04. *Actions during Certain Funds Period.*

(a) During the Certain Funds Period, neither the Administrative Agent nor any of the Lenders will refuse to make any Borrowing available to the Borrowers pursuant to Article II (notwithstanding any provision of any Loan Document to the contrary, it being understood that this provision shall not be deemed to increase the Commitment of any Lender or oblige the Administrative Agent to fund any Commitment on behalf of a Lender) unless:

- (i) any of the conditions in Section 4.02 has not been satisfied or specifically waived in writing in accordance with Section 10.02; or
- (ii) a Certain Funds Default has occurred and is continuing; or
- (iii) it is unlawful in any applicable jurisdiction for that Lender to perform any of its obligations to lend or participate or maintain its participation in any Loan.

(b) Without prejudice to clause (a), during the Certain Funds Period, no Lender shall:

- (i) cancel any of its Commitments;
- (ii) exercise any right of acceleration, termination, cancellation, set-off or counterclaim in respect of any Borrowing for the purposes set forth in Section 5.08;
- (iii) exercise any right to terminate or suspend its obligation to make any Borrowing for the purposes set forth in Section 5.08;
- (iv) exercise any right of rescission in respect of any Loan Document in respect of any Borrowing for the purposes set forth in Section 5.08; or
- (v) take any other action or make or enforce any claim (in its capacity as a Lender) to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the making of a Borrowing for the purposes set forth in Section 5.08 during the Certain Funds Period;

provided that immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall be available to the Lenders notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

ARTICLE V
Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full, the Company covenants and agrees with the Lenders as to itself and the Subsidiaries that:

SECTION 5.01. *Financial Statements and Other Information* . The Company will (or, with respect to the financial statements relating to MillerCoors pursuant to clauses (a) and (b) below, use its commercially reasonable efforts to) furnish to the Administrative Agent (which shall distribute such materials to each Lender):

(a) within 90 days after the end of each fiscal year of the Company, its audited consolidated balance sheet and related statements of income, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by PricewaterhouseCoopers LLP or other independent public accountants of recognized national standing (with the opinion of such financial statements not containing (i) a "going concern" or like qualification or exception or (ii) any qualification or exception as to the scope of such audit that results from restrictions imposed by the Company on the audit procedures carried out by its independent public accountants) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied; and within 90 days after the end of each fiscal year of MillerCoors, its audited consolidated balance sheet and related statements of income, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by PricewaterhouseCoopers LLP or other independent public accountants of recognized national standing;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Company, its consolidated balance sheet and related statements of income, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes; and within 45 days after the end of each of the first three fiscal quarters of each fiscal year of MillerCoors, its consolidated balance sheet and related statements of income, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year;

(c) concurrently with each delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Company (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.05, (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate and, if the effect of such change shall have been deferred under Section 1.04 for purposes of Section 6.05 or any other provision hereof, reconciling, as applicable, the calculations referred to in clause (ii) above or any calculations required under any other provision with the financial statements delivered under clause (a) or (b) above, and (iv) confirming compliance with the requirements set forth in the definition of "Guarantee Requirement" and attaching a revised form of Schedule 3.13 showing all additions to and removals from the list of Subsidiary Guarantors since the date of the most recently delivered Schedule 3.13 (or confirming that there have been no changes from such most recently delivered Schedule 3.13);

(d) concurrently with any delivery of financial statements under clause (a) above, a certificate of the accounting firm that reported on such financial statements stating whether they obtained knowledge during the course of their examination of such financial statements of any Default (which certificate may be limited to the extent required by accounting rules or guidelines or in accordance with the normal commercial practices of such accounting firm);

(e) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Company or any Subsidiary with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, or distributed by the Company to its shareholders generally, as the case may be;

(f) promptly after Moody's, S&P or Fitch shall have announced a change in the rating established or deemed to have been established for the Index Debt, written notice of such rating change;

(g) promptly following the request therefor, all documentation and other information that a Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act; and

(h) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Company or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may reasonably request.

Information required to be delivered pursuant to the clauses above or pursuant to Section 5.02(b) or (d) shall be deemed to have been delivered if such information, or one or more annual or quarterly reports containing such information, shall have been posted on the Company's website on the Internet at www.molsoncoors.com (or such other address as the Company shall provide to the Lenders) or by the Administrative Agent on an IntraLinks or similar site to which the Lenders have been granted access or shall be available on the website of the Securities and Exchange Commission at <http://www.sec.gov> (and a confirming electronic correspondence shall have been delivered or caused to be delivered to the Administrative Agent providing notice of such posting or availability); *provided* that the Borrowers shall deliver paper copies of such information to the Administrative Agent for any Lender that requests such delivery through the Administrative Agent. Information required to be delivered pursuant to this Section 5.01 may also be delivered by electronic communications pursuant to procedures approved by the Administrative Agent.

SECTION 5.02. *Notices of Material Events*. The Company will furnish to the Administrative Agent (which shall distribute such materials to each of the Lenders) prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Company or any Subsidiary thereof that could reasonably be expected to result in a Material Adverse Effect;

(c) the (i) occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect, (ii) receipt of any notice indicating any intention by the PBGC to terminate any Plan, or (iii) receipt of any notice indicating any intention by a multiemployer plan to obtain any withdrawal liability from the Company or any of its Subsidiaries or ERISA Affiliates (*provided* such withdrawal liability could reasonably be expected to exceed US\$50,000,000); and

(d) any other development that has resulted, or could reasonably be expected to result, in a Material Adverse Effect.

Each notice delivered (or deemed to have been delivered) under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Company setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. *Existence; Conduct of Business* . The Company will, and will cause each of the Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect; *provided* that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution not prohibited by Section 6.03.

SECTION 5.04. *Payment of Taxes* . The Company will, and will cause each of the Subsidiaries to, pay its material Tax liabilities before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and the Company or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP (or generally applicable accounting principles in the relevant jurisdiction) or (b) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. *Maintenance of Properties; Insurance* . The Company will, and will cause each of the Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear and damage by casualty excepted, except where the failure to take such actions could not reasonably be expected to result in a Material Adverse Effect, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as shall be determined by the officers of the Company in the exercise of their reasonable judgment to be consistent with prudent business practices.

SECTION 5.06. *Books and Records; Inspection Rights* . The Company will, and will cause each of the Subsidiaries to, keep proper books of record and account in which full, true and correct in all material respects entries are made of all material dealings and transactions in relation to its business and activities. The Company will, and will cause each of the Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and, so long as the Company has been provided the opportunity to be present, its independent accountants, all at such reasonable times and as often as reasonably requested. All visitation requests by Lenders shall be made through the Administrative Agent, and the Administrative Agent and the Lenders shall endeavor to coordinate such visits in order to minimize expense and inconvenience to the Company.

SECTION 5.07. *Compliance with Laws*. The Company will, and will cause each of the Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority, including Environmental Laws, ERISA and Applicable Canadian Pension Legislation, applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.08. *Use of Proceeds*. The proceeds of the Loans will be used solely to finance the Transactions, including the repayment of Indebtedness of the Target and its subsidiaries, and the Transaction Costs.

SECTION 5.09. *Guarantee Requirement; Elective Guarantors*. (a) Subject to Section 4.02(d), the Company will cause the Guarantee Requirement to be satisfied at all times on and following the Closing Date.

(b) With respect to any Subsidiary that is not required to Guarantee the Obligations pursuant to the Guarantee Requirement, the Company may (but is not required to), at any time upon three Business Days' notice to the Administrative Agent, cause any such Subsidiary to become a Subsidiary Guarantor (such Subsidiary, an "*Elective Guarantor*") by such Subsidiary executing and delivering to the Administrative Agent a supplement to the Subsidiary Guarantee Agreement. So long as no Default would result from such release, (i) if all of the capital stock of an Elective Guarantor owned by the Company or a Subsidiary are sold or otherwise disposed of in a transaction or transactions permitted by this Agreement or (ii) in the event that, immediately after giving effect to the release of any Elective Guarantor's Guarantee, all of the Indebtedness of the non-Subsidiary Guarantors is permitted under Section 6.01, then, in each case, such Guarantee shall automatically be released and promptly following the Company's request, the Administrative Agent shall execute such further evidence of release of such Elective Guarantor pursuant to this Section 5.09(b) from its Guarantee.

ARTICLE VI *Negative Covenants*

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full, the Company covenants and agrees with the Lenders as to itself and the Subsidiaries that:

SECTION 6.01. *Priority Indebtedness*. The Company will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Priority Indebtedness other than:

(a) Indebtedness under (i) this Agreement, (ii) the Subsidiary Guarantee Agreement, (iii) the Existing Credit Agreement up to an aggregate principal amount of US\$650,000,000 (and related Guarantees thereof), (iv) the Revolving Credit Agreement up to an aggregate principal amount of US\$400,000,000 (and related Guarantees thereof) and (v) the Bridge Loan Agreement up to an aggregate principal amount of US\$1,900,000,000 (and related Guarantees thereof); *provided*, that such Indebtedness shall not have the benefit of Liens provided by the Company or any Subsidiary that does not equally benefit the holders of the Obligations;

(b) Indebtedness existing on the date hereof and set forth on Schedule 6.01, and extensions, renewals or replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; *provided*, that no additional Subsidiaries (other than any Subsidiary that shall be a Subsidiary Guarantor with respect to all of the Obligations and, in the case of Indebtedness of any Foreign Subsidiary, subsidiaries of such Foreign Subsidiary that are required to become Guarantors under the terms of such Indebtedness as in effect on the date hereof) will be added as obligors or Guarantors in respect of any Indebtedness referred to in this clause (b) and no such Indebtedness shall be secured by any additional assets (other than as a result of any Lien covering after-acquired property in effect on the date hereof);

(c) the Senior Notes and the 2012 Senior Notes and in each case related Guarantees of the Company and Subsidiary Guarantors (but not of any Subsidiary that is not a Subsidiary Guarantor with respect to all of the Obligations); *provided* that the Senior Notes and the 2012 Senior Notes shall not have the benefit of any Guarantees, Liens or other credit support that does not equally benefit the holders of the Obligations;

(d) Indebtedness of any Subsidiary to the Company or any other Subsidiary, or Indebtedness of the Company to any Subsidiary; *provided* that no such Indebtedness shall be assigned to a Person other than the Company or a Subsidiary;

(e) Indebtedness (including Capital Lease Obligations and Attributable Debt in respect of Sale-Leaseback Transactions) incurred to finance the acquisition, construction or improvement of, and secured by, any fixed or capital assets (including real property), and extensions, renewals or replacements of any such Indebtedness that do not increase the outstanding principal amount thereof or add additional Subsidiaries as obligors or Guarantors in respect thereof and that are not secured by any additional assets; *provided* that such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement;

(f) Indebtedness of any Person that becomes a Subsidiary after the Effective Date, *provided* that such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary, and indebtedness which may be incurred to provide for the near-term working capital needs of any such Person under any revolving credit or similar facility that exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary, and extensions, renewals or replacements of any of the Indebtedness referred to above in this clause that do not increase the outstanding principal amount thereof (or in the case of revolving credit facilities, the outstanding total commitment thereof) or add additional Subsidiaries (other than any Subsidiary that shall be a Subsidiary Guarantor with respect to all of the Obligations and, in the case of Indebtedness of any Foreign Subsidiary, subsidiaries of such Foreign Subsidiary that are required to become Guarantors under the terms of such Indebtedness as in effect on the date hereof) as obligors or Guarantors in respect thereof and that are not secured by any additional assets (other than as a result of any Lien covering after-acquired property that shall be in effect at the time such Person becomes a Subsidiary);

(g) Indebtedness of any Subsidiary as an account party in respect of letters of credit backing obligations of any Subsidiary that do not constitute Indebtedness (other than performance, surety, appeal or similar bonds to the extent constituting Indebtedness);

(h) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or letters of credit, appeal bonds, surety bonds or performance bonds securing the performance of the Company or any Subsidiary pursuant to such agreements, in connection with acquisitions or dispositions of any business, assets or Subsidiary of the Company or any of its Subsidiaries or otherwise in the ordinary course of business;

(i) Indebtedness consisting of (or connected with) industrial development, pollution control or other revenue bonds or similar instruments issued or guaranteed by any Governmental Authority;

(j) Securitization Transactions to the extent that the aggregate amount, without duplication, of all Securitization Transactions does not at any time exceed US\$100,000,000 in respect of Securitization Transactions relating to loans made to bars, pubs and other similar establishments in the United Kingdom or US\$400,000,000 in respect of other Securitization Transactions;

(k) other Priority Indebtedness in an aggregate amount outstanding at any time not greater than 15% of Consolidated Net Tangible Assets as of the end of the most recent fiscal quarter for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or, prior to the delivery of any such financial statements, pursuant to Section 5.01(a) or (b) of the Existing Credit Agreement); and

(l) Indebtedness arising under a guarantee or indemnity given by the Company or any Subsidiary in favor of a bank in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Company or any Subsidiary.

SECTION 6.02. *Liens.* The Company will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Liens securing or deemed to exist in connection with Priority Indebtedness (other than Indebtedness referred to in paragraphs (c) and (d) of Section 6.01) to the extent such Priority Indebtedness is permitted under Section 6.01;

(b) Permitted Encumbrances;

(c) Liens in connection with Hedging Agreements, the aggregate principal amount of the obligations under which does not exceed US\$250,000,000;

(d) any Lien on any property or asset of the Company or any Subsidiary existing on the date hereof (or on improvements or accessions thereto or proceeds therefrom) and set forth on Schedule 6.02; *provided* that (i) such Lien shall not apply to any other property or asset of the Company or any Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(e) any Lien existing on any property or asset prior to the acquisition thereof by the Company or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; *provided* that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Company or any Subsidiary other than improvements and accessions to the assets to which it originally applies and proceeds of such assets, improvements and accessions and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(f) Liens in favor of any Governmental Authority to secure obligations pursuant to the provisions of any contract or law;

(g) Liens to secure obligations of the Company to any Subsidiary Guarantor;

(h) Liens to secure obligations of a Subsidiary to the Company or any other Subsidiary; and

(i) other Liens not specifically listed above securing obligations (other than Indebtedness) not to exceed US\$50,000,000 at any one time outstanding.

SECTION 6.03. *Fundamental Changes.* (a) The Company will not merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions, and whether directly or through the merger of one or more Subsidiaries) assets representing all or substantially all the assets of the Company and the Subsidiaries (whether now owned or hereafter acquired), or liquidate or dissolve, except that if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing, any Person may merge into the Company in a transaction in which the Company is the surviving corporation.

(b) The Company will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Company and the Subsidiaries on the date of this Agreement, and businesses reasonably related thereto.

SECTION 6.04. *Transactions with Affiliates.* The Company will not, and will not permit any of the Subsidiaries to, sell, lease or otherwise transfer any property or assets to, purchase, lease or otherwise acquire any property or assets from or otherwise engage in any other transactions with any of its Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions not less favorable to the Company or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties and (b) transactions between or among the Company and its Subsidiaries not involving any other Affiliate.

SECTION 6.05. *Leverage Ratio.* The Company will not permit the Leverage Ratio to exceed: (i) during the period from the date hereof to and including September 30, 2012, 4.00:1.00, (ii) during the period from October 1, 2012 to and including March 31, 2013, 3.75:1.00, and (iii) thereafter, 3.50:1.00, in each case determined: (a) as of the last day of each fiscal quarter of the Company or (b) at any time, if and for so long as (in the case of this clause (b)) compliance with the "Leverage Ratio" under the Existing Credit Agreement is also determined at any time or the definition of "Leverage Ratio" under the Existing Credit Agreement is not consistent with the definition of Leverage Ratio in this Agreement.

ARTICLE VII ***Events of Default***

SECTION 7.01. *Events of Default.* If any of the following events ("*Events of Default*") shall occur:

(a) any Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Company or any Subsidiary in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or any material information contained in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect when made, deemed made or delivered;

(d) the Company or any Subsidiary shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02, 5.03 (with respect to any Borrower's existence) or 5.08 or 5.09 (if such failure under Section 5.09 shall continue for five Business Days) or in Article VI;

(e) the Company or any Subsidiary shall fail to observe or perform any covenant, condition or agreement contained in this Agreement, any other Loan Document or any Fee Letter (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent or any Lender to the Company;

(f) the Company or any Subsidiary shall fail to make any payment (whether of principal or interest) in respect of any Material Indebtedness, when and as the same shall become due and payable, and such failure shall continue after any applicable grace period;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity, or that enables or permits (after all applicable grace periods) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (or (i) in the case of any Securitization Transaction constituting Material Indebtedness, that enables or permits the investors or purchasers to terminate purchases of Receivables or interests therein or to require the repurchase of all outstanding Receivables by the Company or a Subsidiary, in either case, prior to its scheduled termination or (ii) any default or similar event under a Hedging Agreement constituting Material Indebtedness that enables or permits a counterparty to terminate such Hedging Agreement and require any termination or similar payment to be made thereunder); *provided* that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Company or any Significant Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or any Significant Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Company or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or any Significant Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) take any action for the purpose of effecting any of the foregoing or (vii) become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(j) one or more judgments for the payment of money in an aggregate amount in excess of US\$50,000,000 shall be rendered against the Company, any Significant Subsidiary or any combination thereof and the same shall remain undischarged and unvacated for a period of 30 consecutive days during which execution shall not be effectively stayed, or a judgment creditor shall have attached or levied upon any material assets of the Company or any Significant Subsidiary to enforce any such judgment;

(k) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(l) the guarantee of any Subsidiary Guarantor under the Subsidiary Guarantee Agreement or the Company's guarantee under Article VIII shall not be (or shall be asserted by the Company or any Subsidiary Guarantor not to be) valid or in full force and effect (except in the case of any release of any guarantee of any Subsidiary Guarantor in accordance with the terms of the Subsidiary Guarantee Agreement); or

(m) a Change in Control shall occur;

then, and in every such event (other than an event with respect to a Borrower described in clause (h) or (i) of this Section (other than subclause (vii) of such clause (i)), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders shall, by notice to the Company, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans to be due and payable in whole or in part (in which case any principal amount not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest on the Loans and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately (except as provided above), without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower; *provided, however*, that (notwithstanding the foregoing or any other provision of this Agreement or any other Loan Document) the Administrative Agent and the Required Lenders shall not be permitted to take any such action pursuant to clause (i) or (ii) above during the Certain Funds Period unless an Event of Default which is a Certain Funds Default shall have occurred and be continuing; and in case of any event described in clause (h) or (i) of this Section with respect to a Borrower, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower.

ARTICLE VIII
Guarantee

In order to induce the Lenders to extend credit to the Additional Borrower hereunder, the Company hereby irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, the payment when and as due of the Obligations of the Additional Borrower. The Company further agrees that the due and punctual payment of such Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee hereunder notwithstanding any such extension or renewal of any such Obligation.

Except as otherwise provided herein, the Company waives presentment to, demand of payment from and protest to any Borrower of any of the Obligations, and also waives notice of acceptance of its obligations and notice of protest for nonpayment. The obligations of the Company hereunder shall not be affected by (a) the failure of the Administrative Agent or Lender to assert any claim or demand or to enforce any right or remedy against any Loan Party under the provisions of this Agreement, any other Loan Document or otherwise; (b) any extension or renewal of any of the Obligations; (c) any rescission, waiver, amendment or modification of, or release from, any of the terms or provisions of this Agreement or any other Loan Document or agreement; (d) any default, failure or delay, willful or otherwise, in the performance of any of the Obligations; or (e) any other act, omission or delay to do any other act which may or might in any manner or to any extent vary the risk of the Company or otherwise operate as a discharge of a guarantor as a matter of law or equity or which would impair or eliminate any right of the Company to subrogation.

The Company further agrees that its agreement hereunder constitutes a guarantee of payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual or collection of any of the Obligations or operated as a discharge thereof) and not merely of collection, and waives any right to require that any resort be had by the Administrative Agent or Lender to any balance of any deposit account or credit on the books of the Administrative Agent or Lender in favor of any Borrower or any other Person.

The obligations of the Company hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever, by reason of the invalidity, illegality or unenforceability of any of the Obligations, any impossibility in the performance of any of the Obligations or otherwise.

The Company further agrees that its obligations hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation is rescinded or must otherwise be restored by the Administrative Agent or Lender upon the bankruptcy or reorganization of any Borrower or otherwise.

In furtherance of the foregoing and not in limitation of any other right which the Administrative Agent or Lender may have at law or in equity against the Company by virtue hereof, upon the failure of the Additional Borrower to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Company hereby promises to and will, upon receipt of written demand by the Administrative Agent or Lender, forthwith pay, or cause to be paid, to the Administrative Agent or Lender in cash an amount equal to the unpaid principal amount of such Obligation then due, together with accrued and unpaid interest thereon. The Company further agrees that if payment in respect of

any Obligation shall be due in a currency other than US Dollars and/or at a place of payment other than New York and if, by reason of any Change in Law, disruption of currency or foreign exchange markets, war or civil disturbance or other event, payment of such Obligation in such currency or at such place of payment shall be impossible or, in the reasonable judgment of the Administrative Agent or Lender, not consistent with the protection of its rights or interests, then, at the election of the Administrative Agent, the Company shall make payment of such Obligation in US Dollars (based upon the applicable Exchange Rate in effect on the date of payment) and/or in New York, and shall indemnify the Administrative Agent and Lender against any losses or reasonable out-of-pocket expenses that it shall sustain as a result of such alternative payment.

Upon payment by the Company of any sums as provided above, all rights of the Company against the Additional Borrower arising as a result thereof by way of right of subrogation or otherwise shall in all respects be subordinated and junior in right of payment to the prior indefeasible payment in full of all the Obligations owed by the Additional Borrower to the Administrative Agent and the Lenders.

Nothing shall discharge or satisfy the liability of the Company hereunder except the full performance and payment of the Obligations.

ARTICLE IX ***The Administrative Agent***

In order to expedite the transactions contemplated by this Agreement, DBNY is hereby appointed to act as Administrative Agent on behalf of the Lenders. Each of the Lenders, each assignee of any Lender hereby irrevocably authorizes the Administrative Agent to take such actions on behalf of such Lender or assignee and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. The Administrative Agent is hereby expressly authorized by the Lenders, without hereby limiting any implied authority, (a) to receive on behalf of the Lenders all payments of principal of and interest on the Loans and all other amounts due to the Lenders hereunder, and promptly to distribute to each Lender its proper share of each payment so received; (b) to give notice on behalf of each of the Lenders to the Company of any Event of Default specified in this Agreement of which the Administrative Agent has actual knowledge acquired in connection with its agency hereunder; and (c) to distribute to each Lender copies of all notices, financial statements and other materials delivered by the Company or any other Loan Party pursuant to this Agreement or the other Loan Documents as received by the Administrative Agent. Without limiting the generality of the foregoing, the Administrative Agent is hereby expressly authorized to release any Subsidiary Guarantor from its obligations under the Subsidiary Guarantee Agreement in the event that all the capital stock of such Guarantor shall be sold, transferred or otherwise disposed of to a Person other than the Company or an Affiliate of the Company in a transaction not prohibited by this Agreement. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

With respect to the Loans made by it under this Agreement, the Administrative Agent in its individual capacity and not as Administrative Agent shall have the same rights and powers as any other Lender and may exercise the same as though it were not an Administrative Agent, and the Administrative Agent and its Affiliates may accept deposits from, lend money to, own

securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if it were not an Administrative Agent under the Loan Documents and without any duty to account therefor to the Lenders.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents, and its duties under the Loan Documents shall be administrative in nature. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise upon receipt of notice in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law, and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and the Administrative Agent shall not be liable for the failure to disclose, any information relating to the Company or any of its Subsidiaries that is communicated to or obtained by the institution serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 10.02) or in the absence of its own gross negligence, bad faith or willful misconduct. The Administrative Agent shall not be deemed to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Company, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and in good faith believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by such Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

In taking any discretionary action hereunder, or in determining whether any provision hereof is applicable to any event, transaction or circumstance, the Administrative Agent may, in its discretion, but shall not be required (unless required by any other express provision hereof) to, communicate such proposed action or determination to the Lenders prior to taking or making the same, and shall be entitled (subject to any otherwise applicable requirement of Section 10.02(b)), in the absence of any contrary communication received from any Lender within a reasonable period of time specified in such communication from the Administrative Agent, to assume that such proposed action or determination is satisfactory to such Lender.

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders and the Company. Upon any such resignation, the Company shall have the right, with the consent of the Required Lenders (not to be unreasonably withheld or delayed), to appoint a successor; *provided*, that if a Default has occurred and is continuing, the Required Lenders, and not the Company, shall have the right, in consultation with the Company, to appoint such successor. If no successor shall have been so appointed by the Company (or, if applicable, the Required Lenders) and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent which shall be a bank with an office in New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 10.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.16, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within 10 days after written demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against such Administrative Agent by the United States Internal Revenue Service or any other Governmental Authority as a result of the failure of

the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective) unless such failure was due to the gross negligence or willful misconduct of such Agent. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Article. The agreements in this Article shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder.

Anything herein to the contrary notwithstanding, none of the Arrangers shall have any duties or obligations under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as an Administrative Agent or a Lender hereunder.

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the applicable Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise: (a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent) allowed in such judicial proceeding and (b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent. Nothing herein shall be deemed to give the Administrative Agent the right to vote the claim of any Lender in any such proceeding pursuant to such Debtor Relief Law.

ARTICLE X
Miscellaneous

SECTION 10.01. *Notices.* (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to the Company, to it at Molson Coors Brewing Company, 1225 17th Street, Suite 3200, Denver, Colorado 80202, Attention of Treasurer (telecopy no. 303-927-2329), with a copy to Molson Coors Brewing Company, 1225 17th Street, Suite 3200, Denver, Colorado 80202, Attention of Chief Financial Officer (Fax: (303) 927-2416) and Chief Legal Officer (telecopy no. 303-927-927-2416);

(ii) if to the Administrative Agent, to Deutsche Bank AG New York Branch, c/o DB Services New Jersey, Inc., 5022 Gate Parkway, Suite 200, Jacksonville, FL 32256, Attention of Sheila Lee (telecopy no. 904-779-3080); and

(iii) if to any Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 10.02. *Waivers; Amendments.* (a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) None of this Agreement, any other Loan Document or any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Company and the Required Lenders or by the Company and the Administrative Agent with the consent of the Required Lenders (subject to clause (c) below) or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders; *provided* that, no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender (it being understood and agreed that the waiver of any Default or Event of Default shall not constitute an increase in the Commitment of such Lender), (ii) reduce the principal amount of any Loan, or reduce the Applicable Rate, or reduce any fees payable hereunder, without the written consent of each Lender owed such amount, (iii) postpone the date of any scheduled payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such scheduled payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender owed such amount or which holds such Commitment, (iv) change Section 2.17(b) or (c) in a manner that would alter the pro rata sharing of payments required thereby, or amend the pro rata treatment of each reduction of the Commitments under Section 2.08, without the written consent of each Lender, (v) change any of the provisions of this Section or reduce the percentage set forth in the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender, or (vi) release the Company or all or substantially all the Subsidiary Guarantors from its or their obligations under Article VIII or the Subsidiary Guarantee Agreement, without the written consent of each Lender; *provided further* that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent, as the case may be.

(c) Notwithstanding the foregoing or any other provision of this Agreement, the Company and the Subsidiary Guarantors will promptly enter into any amendment to this Agreement or any other Loan Document (and the Administrative Agent is hereby irrevocably authorized by each Lender to enter into such amendment on behalf of such Lender) to the extent reasonably requested by either Arranger (x) to give effect to any applicable "market flex" provisions in accordance with Section 2 of the Fee Letter referred to in clause (i) of the definition of "Fee Letter" and (y) to incorporate any minor changes to this Agreement or any other Loan Document that are reasonably requested by prospective Lenders, and are reasonably acceptable to the Company, during the primary syndication of the Commitments and the Loans (*provided* that such minor changes pursuant to this clause (y) are not materially adverse to the Company or inconsistent with the terms and conditions of the Commitment Letter) (it being understood and agreed that no Arranger may request any amendment or modification to Section 4.02 if such amendment or modification would impose new or additional conditions precedent to, or otherwise expand, the conditions precedent set forth therein).

SECTION 10.03. *Expenses; Indemnity; Damage Waiver*. (a) The Company shall pay (i) all reasonable out-of-pocket expenses incurred by the Arrangers and the Administrative Agent and its Affiliates (limited in the case of legal fees to the reasonable fees, charges and out-of-pocket disbursements of Milbank, Tweed, Hadley & McCloy LLP and Blake, Cassels & Graydon LLP only and, with respect to any amendment, modification or waiver, one counsel per jurisdiction and any other counsel to the extent required by conflicts of interest), in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents and any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or

thereby shall be consummated), and (ii) all reasonable out-of-pocket expenses incurred by the Administrative Agent or any Lender (limited in the case of legal fees, (x) with respect to the Administrative Agent, to the reasonable fees, charges and out-of-pocket disbursements of Milbank, Tweed, Hadley & McCloy LLP and Blake, Cassels & Graydon LLP, one counsel per jurisdiction and any other counsel to the extent required by conflicts of interest, and (y) with respect to all of the Lenders combined, to the reasonable fees, charges and out-of-pocket disbursements of one counsel per jurisdiction and any other counsel to the extent required by conflicts of interest) in connection with the enforcement or protection of its rights in connection with any Loan Document, including its rights under this Section, or in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) The Company shall indemnify each Arranger, the Administrative Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “*Indemnitee*”) against, and hold each Indemnitee harmless from, any and all actual out-of-pocket losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and out-of-pocket disbursements of any counsel for any Indemnitee, other than Taxes which, in all cases, are subject to indemnity only pursuant to Section 2.16, incurred by or asserted against any Indemnitee arising out of, in connection with or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Company or any of the Subsidiaries, or any Environmental Liability related in any way to the Company or any of the Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto (and regardless of whether such matter is instituted by a third party or by the Company or any Loan Party); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties.

(c) To the extent that the Company fails to pay any amount required to be paid by it to the Administrative Agent under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, such Lender’s Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such.

(d) To the extent permitted by applicable law, the Company, the Administrative Agent and the Lenders shall not assert, and each hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 10.04. *Successors and Assigns* . (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender thereto (and any attempted assignment or transfer by any Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may assign to one or more assignees (other than to any Competitor) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it); provided that (i) the Administrative Agent and, except in the case of an assignment (A) to a Lender or a Lender Affiliate, (B) at a time when an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing or (C) with respect to assignments (such assignments to be made in accordance with Section 2 of the Commitment Letter) in connection with the syndication of the Commitments and the Loans by the “Commitment Parties” (as defined in the Commitment Letter) to the extent such consent is not required pursuant to Section 2 of the Commitment Letter, the Company must give its prior written consent to such assignment (which consent in each case shall not be unreasonably withheld), (ii) except in the case of an assignment to a Lender or a Lender Affiliate or an assignment of the entire remaining amount of the assigning Lender’s Commitment, the amount of the Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than US\$10,000,000 unless each of the Company and the Administrative Agent otherwise consent, (iii) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, which shall contain, without limitation, a representation and warranty from the assignee that such assignee is not a Competitor, together with a processing and recordation fee of US\$3,500 (it being understood that such fee is not payable by the Company), (iv) in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Borrowers, the Administrative Agent and each other Lender hereunder (and interest accrued thereon), (v) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and the documentation required to be delivered under Sections 2.16(e) and (f) and (vi) no assignee shall be entitled to receive any greater payment under Section 2.16 than the assigning Lender would have been entitled to receive with respect to the assigned interest unless the entitlement to receive any additional amounts under Section 2.16 arises as a result of a change in applicable law after the date such assignee becomes a party to this Agreement. Subject to acceptance and recording thereof pursuant to paragraph (d) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and

obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 10.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e) of this Section. Notwithstanding the foregoing, if the consent of the Company is required pursuant to this Section 10.04(b) in connection with any proposed assignment, then the Company shall be deemed to have consented to such proposed assignment unless it shall object thereto by written notice to the Administrative Agent within ten Business Days after having received written notice of such proposed assignment.

(c) The Administrative Agent, acting for this purpose as an agent of the Company, shall maintain at one of its offices in The City of New York a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of and interest on the Loans, owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Company, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Company and any Lender, at any reasonable time and from time to time upon reasonable prior notice. Notwithstanding anything in this Agreement to the contrary, the Loans and Commitments are intended to be treated as registered obligations for tax purposes and the right, title and interest of the Lenders in and to such Loans and Commitments shall be transferable only in accordance with the terms hereof. This Section 10.04(c) shall be construed so that the Loans and Commitments are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code.

(d) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) Any Lender may, without the consent of any Borrower or the Administrative Agent, sell participations to one or more banks or other entities (other than to any Competitor) (a "*Participant*") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the

Participant, agree to any amendment, modification or waiver described in the first proviso to Section 10.02(b) that affects such Participant. Subject to paragraph (f) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 to the same extent as if it were a Lender entitled to such benefits and had acquired its interest by assignment pursuant to paragraph (b) of this Section, but only to the extent that such Participant agrees to comply with and be subject to Section 2.16 as if it were a Lender. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, *provided* such Participant agrees to be subject to Section 2.17(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "*Participant Register*"). No Lender shall have any obligation to disclose all or any portion of the Participant Register to the Borrowers or any other Person (including the existence or identity of any Participant or any information relating to a Participant's interest in the Loans or other obligations under this Agreement) except (i) to the extent that such disclosure is necessary to establish that such Loans or other obligations are in registered form under Section 5f.103-1(c) of the applicable United States Treasury Regulations or (ii) with respect to any Person whose interest in the Obligations is treated as a participation by reason of the penultimate sentence of Section 10.04(b). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(f) A Participant shall not be entitled to receive any greater payment under Section 2.14, 2.15 or 2.16 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Company's prior written consent. A Participant shall not be entitled to the benefits of Section 2.16 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with and be subject to Section 2.16 as though it were a Lender.

(g) Any Lender may at any time pledge or grant a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or grant of a security interest; *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "*Granting Bank*") may grant to a special purpose funding vehicle (an "*SPC*") of such Granting Bank, identified as such in writing from time to time by the Granting Bank to the Administrative Agent and the Company, the option to provide to the Borrowers all or any part of any Loan that such Granting Bank would otherwise be obligated to make to the Borrowers pursuant to Section 2.01; *provided* that (i) nothing herein shall constitute a commitment to make any Loan by any SPC and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Bank shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPC hereunder shall be deemed to utilize the Commitment of the Granting Bank to the same extent, and as if, such Loan were made by the Granting Bank and such Granting Bank shall for all purposes remain the Lender of record hereunder. Each party hereto hereby agrees that no SPC shall be liable for any payment under this Agreement for which

a Lender would otherwise be liable, for so long as, and to the extent, the related Granting Bank makes such payment. No SPC (or any Person receiving a payment through such SPC) shall be entitled to receive any greater payment under Sections 2.14, 2.15 or 2.16 (or any other increased costs protection provision) than the applicable Lender would have been entitled to receive with respect to the interests transferred to such SPC; *provided* that each SPC (or any Person receiving a payment through such SPC) shall be entitled to the benefits of Section 2.16 only to the extent such Person agrees to comply with and be subject to Section 2.16 as if it were a Lender. In furtherance of the foregoing, each party hereto hereby agrees that, prior to the date that is one year and one day after the payment in full of all outstanding senior indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or similar proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 10.04 other than Section 10.04(d), any SPC may (i) with notice to, but without the prior written consent of, the Company and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to its Granting Bank or to any financial institutions (if consented to by the Company and Administrative Agent) providing liquidity and/or credit facilities to or for the account of such SPC to fund the Loans made by such SPC or to support the securities (if any) issued by such SPC to fund such Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans (but not relating to any Borrower, except with the Company's consent) to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC.

SECTION 10.05. *Survival* . All covenants, agreements, representations and warranties made by the Loan Parties herein or in any other Loan Document and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and any other Loan Document and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement or any other Loan Document is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16 and 10.03 and Article IX shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 10.06. *Counterparts; Integration; Effectiveness* . This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents, the Commitment Letter and each Fee Letter constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. To the extent provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 10.07. *Severability* . Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 10.08. *Right of Setoff* . If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Borrower against any of and all the obligations of such Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmaturing. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 10.09. *Governing Law; Jurisdiction; Consent to Service of Process* . (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York; *provided, however* , that the interpretation of any provision of the Acquisition Agreement referred to herein shall be in accordance with English law without regard to conflict of law principles that would result in application of any law other than English law.

(b) Each Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Borrower or its properties in the courts of any jurisdiction.

(c) Each Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 10.10. *WAIVER OF JURY TRIAL* . EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 10.11. *Headings* . Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 10.12. *Confidentiality* . The Administrative Agent and each Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, subject, if reasonably practicable and legally permissible, to prior notice to the Company, (d) to any other party to this Agreement, (e) to the extent necessary for the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, (i) to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement (in each case, other than Competitors) or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Company or any Subsidiary and its obligations, (g) with the consent of the Company or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Company. For the purposes of this Section, "*Information*" means all information received from or on behalf of the Company or any of its Subsidiaries relating to the Company or its Subsidiaries or Related Persons or their respective business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Company. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 10.13. *Interest Rate Limitation* . Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "*Charges*"), shall exceed the maximum lawful rate (the "*Maximum Rate*") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder,

together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 10.14. *Conversion of Currencies* . (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of each Borrower in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the “*Applicable Creditor*”) shall, notwithstanding any judgment in a currency (the “*Judgment Currency*”) other than the currency in which such sum is stated to be due hereunder (the “*Agreement Currency*”), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss, and if the amount of the Agreement Currency so purchased exceeds the sum originally due to the Applicable Creditor in the Agreement Currency, the Applicable Creditor shall refund the amount of such excess to the applicable Borrower. The obligations of the parties contained in this Section 10.14 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 10.15. *USA Patriot Act* . Each Lender hereby notifies the Borrowers and each Subsidiary Guarantor that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Borrowers and each Subsidiary Guarantor, which information includes the name and address of each Borrower and each Subsidiary Guarantor and other information that will allow such Lender to identify each Borrower and each Subsidiary Guarantor in accordance with the USA Patriot Act.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

MOLSON COORS BREWING COMPANY

By /s/ Julio O. Ramirez

Name: Julio O. Ramirez

Title: Vice President, Treasurer, Tax
and Strategic Finance

Signature Page to Term Loan Agreement – Molson Coors Brewing Company

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent and as a Lender

By /s/ Ming K. Chu

Name: Ming K. Chu
Title: Vice President

By /s/ Virginia Cosenza

Name: Virginia Cosenza
Title: Vice President

MORGAN STANLEY BANK, N.A., as a Lender

By /s/ Anish Shah

Name: Anish Shah
Title: Authorized Signatory

Signature Page to Term Loan Agreement – Molson Coors Brewing Company

SCHEDULE 2.01

Commitments

Lender	Total Commitment
Deutsche Bank AG New York Branch	US\$150,000,000
Morgan Stanley Bank, N.A.	US\$150,000,000
Total	US\$300,000,000

SCHEDULE 2.17

Payment Instructions for the Administrative Agent

For Payments in US Dollars

Deutsche Bank Trust Company Americas (Swift Code BKTRUS33)

ABA: 021.001.033

Account Name: Deutsche Bank NY Loan Operations (SWIFT: DEUTUS33)

Account Number: 60.200.119

Ref: Molson Coors Brewing Company

For Payments in Euros

Deutsche Bank AG Frankfurt

Swift Code DEUTDEFF

Account name: Deutsche Bank AG New York (SWIFT: DEUTUS33)

Account no. 100958409510

IBAN:DE67500700100958409510

Ref: Molson Coors Brewing Company

SCHEDULE 3.06

Disclosed Matters

None.

SCHEDULE 3.13**Subsidiary Guarantors**

Name of Subsidiary	Jurisdiction of Organization	Owner of Equity Interests
CBC Holdco LLC	Colorado	CBC Holdco 2 LLC
CBC Holdco 2 LLC	Colorado	Coors Brewing Company
Coors Brewing Company	Colorado	Molson Coors Brewing Company
Coors International Holdco, ULC	Nova Scotia	Newco3, Inc.
MC Holding Company LLC	Colorado	Molson Coors Brewing Company
Molson Canada 2005	Ontario	Molson Canada Company 34.37%
		Molson Inc. 65.63%
Molson Coors Callco ULC	Nova Scotia	Molson Coors International LP
Molson Coors Capital Finance ULC	Nova Scotia	Molson Coors International LP
Molson Coors International General, ULC	Nova Scotia	Newco3, Inc.
Molson Coors International LP	Delaware	Coors International Holdco, ULC 41.56%
		Molson Coors International General, ULC 58.44%
Newco3, Inc.	Colorado	CBC Holdco LLC

SCHEDULE 6.01**Existing Priority Indebtedness**

Type	Account Party	Amount Available (US\$mm)	Balance as of 12/31/11
Surety Bonds	Molson Coors Canada Inc.	N/A	Cdn.\$4.8
FEMSA Kaiser Guarantee	Molson Inc.	N/A	Cdn.\$33.7
Bell Centre Guarantee	Molson Inc.	N/A	Cdn.\$6.2
Overdraft Availability	Molson Inc. / Molson Canada 2005	Cdn.\$30.0	Cdn.\$0.0
Line of Credit	Molson Coors Brewing Company (UK) Limited	£10.0	£0.0
Line of Credit	Molson Coors Brewing Company (UK) Limited	£10.0	£0.0
Overdraft Facility	Molson Coors Japan Co. Ltd	¥400.0	¥170.0
Letters of Credit	Molson Coors Japan Co. Ltd	¥500.0	¥0.0

SCHEDULE 6.02

Existing Liens

None.

FORM OF BORROWING REQUEST

Deutsche Bank AG New York Branch
as Administrative Agent for the Lenders

_____, 20 ____

Ladies and Gentlemen:

The undersigned, [NAME OF BORROWER] (the “*Borrower*”) refers to the Term Loan Agreement dated as of April 3, 2012 (as amended, restated, supplemented or otherwise modified from time to time, and in effect on the date hereof, the “*Credit Agreement*”), among Molson Coors Brewing Company, the Lenders from time to time party thereto, and Deutsche Bank AG New York Branch, as Administrative Agent. Capitalized terms used but not defined herein shall have meanings provided for such terms in the Credit Agreement.

This notice constitutes a Borrowing Request pursuant to Section 2.03 of the Credit Agreement. The Borrower hereby requests a Borrowing under the Credit Agreement, and in connection therewith sets forth below the terms on which such Borrowing is requested to be made:

- (A) Type of Borrowing: ¹
- (B) Currency and Aggregate Principal Amount of Borrowing: ²
- (C) Date of Borrowing: ³
- (D) Interest Period: ⁴
- (E) Account Number and Location:

¹ Specify whether the requested Borrowing is to be an ABR Borrowing or Eurocurrency Borrowing.

² Amount must be at least equal to the applicable Borrowing Minimum and an integral multiple of the applicable Borrowing Multiple; *provided* that an ABR Borrowing may be in an aggregate amount that is equal to the aggregate available Commitments, as applicable.

³ Date of Borrowing must be a Business Day.

⁴ Required in the case of a Eurocurrency Borrowing and must be a period contemplated by the definition of the term “Interest Period” in the Credit Agreement.

[NAME OF BORROWER],

B
Y: _____
Name: _____
Title: _____

FORM OF ADDITIONAL BORROWER AGREEMENT

ADDITIONAL BORROWER AGREEMENT dated as of _____, 2012 among MOLSON COORS BREWING COMPANY, a Delaware corporation (the “*Company*”), [NAME OF ADDITIONAL BORROWER] (the “*Designated Additional Borrower*”), and DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent (the “*Administrative Agent*”).

Reference is hereby made to the Credit Agreement dated as of April 3, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among the Company, the Lenders from time to time party thereto, the Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Under the Credit Agreement, the Lenders have agreed, upon the terms and subject to the conditions therein set forth, to make Loans to the Company and the Additional Borrower. The Company and the Designated Additional Borrower desire that the Designated Additional Borrower becomes the Additional Borrower under the Credit Agreement. The Company represents that the Designated Additional Borrower is a Subsidiary organized under the laws of Grand Duchy of Luxembourg. The Company agrees that the Guarantee of the Company contained in the Credit Agreement will apply to the Obligations of the Designated Additional Borrower. Upon execution of this Agreement by each of the Company, the Designated Additional Borrower and the Administrative Agent, and the execution and delivery to the Administrative Agent of a supplement to the Subsidiary Guarantee Agreement by the Designated Additional Borrower, the Designated Additional Borrower shall be a party to the Credit Agreement and shall constitute the “Additional Borrower” and a “Borrower” for all purposes thereof, and the Designated Additional Borrower hereby agrees to be bound by all provisions of the Credit Agreement that by the terms of the Credit Agreement are applicable to it.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their authorized officers as of the date first appearing above.

MOLSON COORS BREWING COMPANY,

B Y : _____
Name: _____
Title: _____

[NAME OF DESIGNATED ADDITIONAL BORROWER],

B Y : _____
Name: _____
Title: _____

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent,

B Y : _____
Name: _____
Title: _____

FORM OF SOLVENCY CERTIFICATE

This Solvency Certificate (the “*Certificate*”) of [_____] (the “*Company*”), and its Subsidiaries is delivered pursuant to Section 4.02(i) of the Term Loan Agreement dated as of April 3, 2012 (the “*Credit Agreement*”) by and among MOLSON COORS BREWING COMPANY, the lenders party thereto and DEUTSCHE BANK AG NEW YORK BRANCH, as administrative agent. Unless otherwise defined herein, capitalized terms used in this Certificate shall have the meanings set forth in the Credit Agreement.

I, the undersigned, solely in my capacity as the duly elected qualified, and acting [Chief Financial Officer][specify other officer of equivalent duties] of the Company, and not individually (and without personal liability) DO HEREBY CERTIFY to the Arrangers, the Administrative Agent and the Lenders, as of the date hereof, as follows:

1. I have carefully reviewed the Credit Agreement and the other Loan Documents referred to therein (collectively, the “*Transaction Documents*”) and such other documents as I have deemed relevant and the contents of this Certificate and, in connection herewith, have made such investigation as I have deemed necessary therefore.
2. As of the date hereof and immediately after giving effect to the Transactions:
 - a. the fair value of the property (on a going concern basis) of the Company and its subsidiaries, on a consolidated basis, is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of the Company and its subsidiaries on a consolidated basis;
 - b. the present fair salable value of the assets (on a going concern basis) of the Company and its subsidiaries, on a consolidated basis, is not less than the amount that will be required to pay the probable liability of the Company and its subsidiaries, on a consolidated basis, on their debts as they become absolute and matured in the ordinary course of business;
 - c. the Company and its subsidiaries, on a consolidated basis, do not intend to, nor do they believe that they will, incur debts or liabilities that would be beyond their ability to pay as such debts and liabilities mature in the ordinary course of business; and
 - d. the Company and its subsidiaries are not engaged in business or a transaction, and are not about to engage in business or a transaction, for which the Company and its subsidiaries’ property would constitute an unreasonably small capital.

For the purposes of this Certificate, the amount of contingent liabilities at any time have been computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

[Signature page follows.]

I N W ITNESS W HEREOF , the undersigned has hereunto executed this certificate on the date first written above.

MOLSON COORS BREWING COMPANY

Name:
Title:

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [INSERT NAME OF ASSIGNOR] (the "Assignor") and [INSERT NAME OF ASSIGNEE] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the facility identified below (including any guarantees included in such facility) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____

(a) Assignee is an Affiliate of: _____

(b) Assignee is a Lender Affiliate administered or managed by:

3. Administrative Agent: Deutsche Bank AG New York Branch, as the Administrative Agent under the Credit Agreement

4. Credit Agreement: Term Loan Agreement dated as of April 3, 2012, among MOLSON COORS BREWING COMPANY, the Lenders from time to time party thereto, and DEUTSCHE BANK AG NEW YORK BRANCH as Administrative Agent.

5. Assigned Interest:

<u>Commitment/Loans Assigned</u>	<u>Aggregate Amount of Commitments/Loans or for all Lenders</u>	<u>Amount of Commitment/Loans or Assigned</u>	<u>Percentage Assigned of Commitments/ Loans ⁵</u>
	US\$	US \$	US \$
	US \$	US \$	US \$

Effective Date: _____, 20 ____ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR].

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR [NAME OF ASSIGNOR],

B
Y: _____
Name: _____
Title: _____

ASSIGNEE [NAME OF ASSIGNEE],

B
Y: _____
Name: _____
Title: _____

Consented to and Accepted:

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent By Name: Title:

B
Y: _____
Name: _____
Title: _____

⁵ Set forth, to at least 9 decimals, as a percentage of the Commitments/Loans of all Lenders thereunder.

[Consented to: ⁶]

MOLSON COORS BREWING COMPANY, By Name: Title:

B
Y: _____
Name: _____
Title: _____

⁶To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

**STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION**

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents, (iii) the financial condition of the Company, the Additional Borrower, any other Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Company, the Additional Borrower, any other Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, (v) on the Effective Date, the representation, warranty, indemnification and covenant in Section 2.16(f) of the Credit Agreement is true and correct as applied to the Assignee, and the Company may rely on such representation, warranty, indemnification and covenant with respect to the Assignee as if the Company is a party to this Assignment and Assumption, (vi) it is not a Defaulting Lender and (vii) it is not a Competitor; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

MANDATORY COSTS RATE

1. Definitions. In this Exhibit:

“*Act*” means the Bank of England Act of 1998. The terms “*Eligible Liabilities*” and “*Special Deposits*” have the meanings ascribed to them under or pursuant to the Act or by the Bank of England (as may be appropriate), on the day of the application of the formula.

“*Fee Base*” has the meaning ascribed to it for the purposes of, and shall be calculated in accordance with, the Fees Regulations.

“*Fees Regulations*” means, as appropriate, either: (a) the Banking Supervision (Fees) Regulations 1998; or (b) such regulations as from time to time may be in force, relating to the payment of fees for banking supervision in respect of periods subsequent to January 1, 2000.

“*FSA*” means the Financial Services Authority. Any reference to a provision of any statute, directive, order or regulation herein is a reference to that provision as amended or re-enacted from time to time.

2. Calculation of the Mandatory Costs Rate. The Mandatory Costs Rate is an addition to the interest rate on each Eurocurrency Loan or any other sum on which interest is to be calculated to compensate the Lenders for the cost attributable to Eurocurrency Loan or such sum resulting from the imposition from time to time under or pursuant to the Act and/or by the Bank of England, the FSA (or other United Kingdom governmental authorities or agencies) or the European Central Bank of a requirement to place non-interest bearing or Special Deposits (whether interest bearing or not) with the Bank of England and/or pay fees to the FSA calculated by reference to the liabilities used to fund the relevant Eurocurrency Loan or such sum.

The “*Mandatory Costs Rate*” will be the rate determined by the Administrative Agent to be equal to the rate (rounded upward, if necessary, to the next higher 1/100 of 1%) resulting from the application of the following formula:

For Sterling:

$$\frac{XL + S(L-D) + F \times 0.01}{100 - (X + S)}$$

For other Foreign Currencies:

$$\frac{F \times 0.01}{300}$$

where on the day of application of the formula

X is the percentage of Eligible Liabilities (in excess of any stated minimum) by reference to which Deutsche Bank AG (or its applicable affiliate) is required under or pursuant to the Act to maintain cash ratio deposits with the Bank of England;

L is the rate of interest (exclusive of Applicable Rate and Mandatory Costs Rate) payable on that day on the related Eurocurrency Loan or unpaid sum pursuant to this Agreement;

F is the rate of charge payable by Deutsche Bank AG (or its applicable affiliate) to the FSA pursuant to the Fees Regulations and expressed in pounds per £1 million of the Fees Base of such Reference Lender;

S is the level of interest-bearing Special Deposits, expressed as a percentage of Eligible Liabilities, which Deutsche Bank AG, Canada Branch is required to maintain by the Bank of England (or other United Kingdom governmental authorities or agencies); and

D is the percentage rate per annum payable by the Bank of England to Deutsche Bank AG (or its applicable affiliate) on Special Deposits.

(X, L, S and D are to be expressed in the formula as numbers and not as percentages. A negative result obtained from subtracting D from L shall be counted as zero.)

The Mandatory Costs Rate attributable to a Eurocurrency Loan or other sum for any period shall be calculated at or about 11:00 A.M. (London time) on the first day of such period for the duration of such period.

The determination of Mandatory Costs Rate by the Administrative Agent in relation to any period shall, in the absence of manifest error, be conclusive and binding on all parties hereto.

3. Change of Requirements

If there is any change in circumstance (including the imposition of alternative or additional requirements) which in the reasonable opinion of the Administrative Agent renders or will render the above formula (or any element thereof, or any defined term used therein) inappropriate or inapplicable, the Administrative Agent shall (with the written consent of the Company, which shall not be unreasonably withheld) be entitled to vary the same. Any such variation shall, in the absence of manifest error, be conclusive and binding on all parties and shall apply from the date specified in such notice.

FORM OF SUBSIDIARY GUARANTEE AGREEMENT

SUBSIDIARY GUARANTEE AGREEMENT dated as of April 3, 2012 among MOLSON COORS BREWING COMPANY, a Delaware corporation (the “*Company*”), each subsidiary of the Company listed on Schedule I hereto and DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent (the “*Administrative Agent*”), on behalf of the Lenders under the Credit Agreement referred to below.

Reference is made to the Term Loan Agreement dated as of April 3, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among the Company, the Lenders from time to time party thereto and the Administrative Agent. The Lenders have agreed to extend credit to the Borrowers subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. Each of the Guarantors (as defined below) is a Subsidiary of the Company, will derive substantial benefits from the extension of credit to the Borrowers pursuant to the Credit Agreement and is willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit. Accordingly, the parties hereto agree as follows:

SECTION 1. Definitions.

- (a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement.
- (b) The rules of construction specified in Section 1.03 of the Credit Agreement also apply to this Agreement.
- (c) As used in this Agreement, the following terms have the meanings specified below:

“*Guarantors*” means (a) the Subsidiaries identified on Schedule I hereto and (b) each other Subsidiary that becomes a party to this Agreement as a Guarantor after the Effective Date.

“*Lux Guarantor*” means any Guarantor that is a Lux Subsidiary.

SECTION 2. Guarantee.

(a) (i) Each Guarantor (other than any Lux Guarantor) hereby irrevocably and unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, the payment when and as due of all the Obligations; and

(ii) each Lux Guarantor hereby irrevocably and unconditionally guarantees, jointly with the other Lux Guarantors and severally, as a primary obligor and not merely as a surety, the payment when and as due of the Obligations of the Additional Borrower.

(b) Each of the Guarantors further agrees that the due and punctual payment of the Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension or renewal of any Obligation. Without prejudice to the Borrowers’ rights to receive demands for payment in accordance with the terms of the Credit Agreement and to the fullest extent permitted by law, each of the Guarantors waives presentment to, demand of payment from and protest to any Borrower or any other Loan Party of any of the Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

SECTION 3. Guarantee of Payment. Each of the Guarantors further agrees that its guarantee hereunder constitutes a guarantee of payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual or collection of any of the Obligations or operated as a discharge thereof) and not merely of collection, and waives any right to require that any resort be had by the Administrative Agent or Lender to any balance of any deposit account or credit on the books of the Administrative Agent or Lender in favor of any Borrower or any other Person.

SECTION 4. No Limitations, Etc.

(a) Except for termination of a Guarantor's obligations hereunder as expressly provided in Section 20, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the Obligations, any impossibility in the performance of any of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be affected by (i) the failure of the Administrative Agent or Lender to assert any claim or demand or to enforce any right or remedy against any Loan Party under the provisions of any Loan Document or otherwise; (ii) any extension or renewal of any of the Obligations; (iii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement; (iv) any default, failure or delay, willful or otherwise, in the performance of the Obligations; or (v) any other act, omission or delay to do any other act that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the payment in full in cash of all the Obligations guaranteed hereunder by such Guarantor) or which would impair or limit the right of any Guarantor to subrogation.

(b) To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of the Borrowers or any other Loan Party or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrowers or any other Loan Party, other than the payment in full in cash of all the Obligations guaranteed hereunder by such Guarantor. The Administrative Agent and the Lenders may, at their election, compromise or adjust any part of the Obligations, make any other accommodation with any of the Borrowers or any other Loan Party or exercise any other right or remedy available to them against any of the Borrowers or any other Loan Party, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Obligations guaranteed hereunder by such Guarantor have been fully paid in full in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against any of the Borrowers or any other Loan Party, as the case may be.

SECTION 5. Reinstatement. Each of the Guarantors agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation guaranteed hereunder by such Guarantor is rescinded or must otherwise be restored by the Administrative Agent or Lender upon the bankruptcy or reorganization of any Borrower, any other Loan Party or otherwise.

SECTION 6. Agreement to Pay; Indemnity; Subrogation; Contribution. In furtherance of the foregoing and not in limitation of any other right which the Administrative Agent or any Lender may have at law or in equity against any Guarantor by virtue hereof, upon the failure of any of the Borrowers or any other Loan Party to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor that guarantees such Obligation hereby promises to and will, upon receipt of written demand by the Administrative Agent or Lender, forthwith pay, or cause to be paid, to the Administrative Agent or Lender in cash the amount equal to the unpaid principal amount of such Obligations then due, together with accrued and unpaid interest thereon. Each Guarantor further agrees that if payment in respect of any Obligation guaranteed hereunder by such Guarantor shall be due in a currency other than US Dollars and/or at a place of payment other than New York and if, by reason of any Change in Law, disruption of currency or foreign exchange markets, war or civil disturbance or other event, payment of such Obligation in such currency or at such place of payment shall be impossible or, in the reasonable judgment of the Administrative Agent or Lender, not consistent with the protection of its rights or interests, then, at the election of the Administrative Agent, such Guarantor shall make payment of such Obligation in US Dollars (based upon the applicable Exchange Rate in effect on the date of payment) and/or in New York, and shall indemnify the Administrative Agent and Lender against any losses or reasonable out-of-pocket expenses that it shall sustain as a result of such alternative payment. Upon payment by any Guarantor of any sums as provided in this Section 6, all rights of such Guarantor against any of the Borrowers or any other Guarantor arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinated and junior in right of payment to the prior payment in full in cash of all the Obligations owed by such Borrower or Guarantor to the Administrative Agent and Lenders.

Subject to the subordination provisions contained in the preceding paragraph of this Section 6, (i) each of the Borrowers agrees to indemnify any Guarantor making any payment as required under this Section 6 for the full amount of such payment and, until such indemnification obligation shall have been satisfied, such Guarantor shall be subrogated to the rights of the person to whom such payment shall have been made to the extent of such payment, and (ii) each Guarantor (a “*Contributing Guarantor*”) agrees that, in the event a payment shall be made by any other Guarantor under this Agreement, and such other Guarantor (the “*Claiming Guarantor*”) shall not have been fully indemnified by the Borrowers as provided for in clause (i), the Contributing Guarantor shall, to the extent the Claiming Guarantor shall not have been so indemnified by the Borrowers, indemnify the Claiming Guarantor in an amount equal to the amount of such payment, multiplied by a fraction of which the numerator shall be the net worth of the Contributing Guarantor on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 21, the date of the Supplement hereto executed and delivered by such Guarantor) and the denominator shall be the aggregate net worth of all the Guarantors on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 21, the date of the Supplement hereto executed and delivered by such Guarantor). Any Contributing Guarantor making any payment to a Claiming Guarantor pursuant to this Section 6 shall be subrogated to the rights of such Claiming Guarantor under clause (i) to the extent of such payment.

SECTION 7. Information. Each Guarantor assumes all responsibility for being and keeping itself informed of each of the Borrowers’ and each other Loan Party’s financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Administrative Agent or any Lender will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 8. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 10.01 of the Credit Agreement. All communications and notices hereunder to any Guarantor shall be given to it in care of the Company as provided in Section 10.01 of the Credit Agreement.

SECTION 9. Survival of Agreement. All covenants, agreements, representations and warranties made by the Guarantors herein and in any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under any Loan Document is outstanding and so long as the Commitments have not expired or terminated.

SECTION 10. Binding Effect ; Several Agreement. This Agreement shall become effective as to any Guarantor when a counterpart hereof executed on behalf of such Guarantor shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon such Guarantor and the Administrative Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Guarantor, the Administrative Agent and the Lenders and their respective successors and assigns, except that no Guarantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Guarantor and may be amended, modified, supplemented, waived or released with respect to any Guarantor without the approval of any other Guarantor and without affecting the obligations of any other Guarantor hereunder.

SECTION 11. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Guarantor or the Administrative Agent that are contained in this Agreement shall bind and inure to the benefit of their respective permitted successors and assigns.

SECTION 12. Administrative Agent's Fees and Expenses; Indemnification.

(a) The parties hereto agree that the Administrative Agent shall be entitled to reimbursement of its expense incurred hereunder as provided in Section 10.03 of the Credit Agreement.

(b) Without limitation of its indemnification obligations under the other Loan Documents, each Guarantor jointly and severally agrees to indemnify the Administrative Agent and the other Indemnitees (as defined in Section 10.03 of the Credit Agreement) against, and hold each Indemnitee harmless from, any and all actual out-of-pocket losses, claims, damages, liabilities and related expenses (other than Taxes which, in all cases, are subject to indemnity only pursuant to Section 2.16 of the Credit Agreement and the last sentence of this clause (b)), including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of, the execution, delivery or performance of this Agreement in relation to such Guarantor or any claim, litigation, investigation or proceeding relating to the foregoing agreement, whether or not any Indemnitee is a party thereto (and regardless of whether such matter is instituted by a third party or by any of the Borrowers or any other Loan Party); *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties.

Subject to Section 2.16 of the Credit Agreement, all payments by each Guarantor under this Agreement shall be made without reduction or withholding for any Indemnified Taxes or Other Taxes (and the Administrative Agent and each Guarantor hereby agree to comply with the provisions of Section 2.16 of the Credit Agreement as if said Section referred to this Agreement and payments by such Guarantor hereunder).

(c) Any such amounts payable as provided hereunder shall be additional Obligations. The provisions of this Section 12 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent or Lender. All amounts due under this Section 12 shall be payable promptly after written demand therefor.

SECTION 13. Applicable Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 14. Waivers: Amendment.

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Guarantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 14, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into between the Administrative Agent and the Guarantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 10.02 of the Credit Agreement.

SECTION 15. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 16. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 17. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 10. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 18. Headings. Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 19. Jurisdiction: Consent to Service of Process.

(a) Each Guarantor hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Borrower or its properties in the courts of any jurisdiction.

(b) Each of the Guarantors hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (a) of this Section 19. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 20. Termination or Release.

(a) Subject to the reinstatement provisions of Section 5, the guarantee of a Guarantor hereunder shall be automatically terminated when all Obligations guaranteed by such Guarantor have been paid in full and the Lenders have no further commitment under the Credit Agreement to lend to, any Borrower whose Obligations are guaranteed by such Guarantor hereunder. Subject to the reinstatement provisions of Section 5, this Agreement shall terminate when all the Obligations have been paid in full and the Lenders have no further commitment to lend under the Credit Agreement.

(b) A Guarantor, including any Elective Guarantor, shall automatically be released from its obligations hereunder (x) upon the consummation of any transaction permitted by the Credit Agreement as a result of which such Guarantor ceases to be a Subsidiary of the Company; *provided* that the Required Lenders shall have consented to such transaction (to the extent required by the Credit Agreement) and the terms of such consent did not provide otherwise and (y) in the case of any Elective Guarantor, in accordance with the final sentence of Section 5.09(b) of the Credit Agreement.

(c) In connection with any termination or release pursuant to paragraphs (a) or (b), the Administrative Agent shall execute and deliver to any Guarantor, at such Guarantor's expense, all documents that such Guarantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 20 shall be without recourse to or warranty by the Administrative Agent.

SECTION 21. Additional Subsidiaries. Pursuant to Section 5.09 of the Credit Agreement, subject to Section 4.02(d) of the Credit Agreement, each Subsidiary that is required to become a Guarantor hereunder pursuant to the Guarantee Requirement (such a Subsidiary, a "*Required Guarantor Subsidiary*") that was not in existence or not a Required Guarantor Subsidiary on the date of the Credit Agreement is required to enter into this Agreement as a Guarantor within 15 days of becoming a Required Guarantor Subsidiary. Upon execution and delivery by the Administrative Agent and a Required Guarantor Subsidiary of an instrument in the form of Exhibit I hereto, such Required Guarantor Subsidiary shall become a Guarantor hereunder with the same force and effect as if originally named as a Guarantor herein. The execution and delivery of any such instrument shall not require the consent of any other Loan Party hereunder. The rights and obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Loan Party as a party to this Agreement.

SECTION 22. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Guarantor against any of and all the obligations of such Guarantor now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section 22 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

MOLSON COORS BREWING COMPANY,
as Borrower,

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Vice President, Treasurer, Tax
and Strategic Finance

MOLSON CANADA 2005, as Guarantor,

By /s/ Kelly L. Brown
Name: Kelly L. Brown
Title: Chief Legal Officer

By /s/ Wouter Vosmeer
Name: Wouter Vosmeer
Title: Chief Financial Officer

MOLSON COORS INTERNATIONAL LP,
as Guarantor,

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Vice President, Taxation and Treasurer

COORS BREWING COMPANY, as Guarantor,

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Vice President, Taxation and Treasurer

CBC HOLDCO LLC, as Guarantor,

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Vice President, Taxation and Treasurer

CBC HOLDCO 2 LLC, as Guarantor,

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Vice President, Taxation and Treasurer

MC HOLDING COMPANY LLC, as Guarantor,

By /s/ Julio O. Ramirez

Name: Julio O. Ramirez

Title: Vice President, Taxation and Treasurer

MOLSON COORS CAPITAL FINANCE ULC,
as Guarantor,

By /s/ Julio O. Ramirez

Name: Julio O. Ramirez

Title: Treasurer

MOLSON COORS INTERNATIONAL GENERAL,
ULC,
as Guarantor,

By /s/ Julio O. Ramirez

Name: Julio O. Ramirez

Title: Treasurer

COORS INTERNATIONAL HOLDCO, ULC,
as Guarantor,

By /s/ Julio O. Ramirez

Name: Julio O. Ramirez

Title: Treasurer

MOLSON COORS CALLCO ULC, as Guarantor,

By /s/ Julio O. Ramirez

Name: Julio O. Ramirez

Title: Treasurer

NEWCO3, INC., as Guarantor,

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Treasurer

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent,

By /s/ Virginia Cosenza
Name: Virginia Cosenza
Title: Vice President

By /s/ Vincent D'Amore
Name: Vincent D'Amore
Title: Director

GUARANTORS

CBC HOLDCO LLC

CBC HOLDCO 2 LLC

COORS BREWING COMPANY

COORS INTERNATIONAL HOLDCO, ULC

MOLSON CANADA 2005

MOLSON COORS CAPITAL FINANCE ULC

MOLSON COORS INTERNATIONAL GENERAL, ULC

MOLSON COORS INTERNATIONAL LP

MOLSON COORS CALLCO ULC

MC HOLDING COMPANY LLC

NEWCO3, INC.

SUPPLEMENT NO. ___ dated as of _____, 20___, to the Subsidiary Guarantee Agreement dated as of _____, 2012, among MOLSON COORS BREWING COMPANY, a Delaware corporation (the “*Company*”), each subsidiary of the Company listed on Schedule I hereto (each such subsidiary individually, a “*Guarantor*” and collectively, the “*Guarantors*”) and DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent (the “*Administrative Agent*”).

A. Reference is made to the Term Loan Agreement dated as of April 3, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among the Company, the Lenders from time to time party thereto and the Administrative Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Subsidiary Guarantee Agreement referred to therein.

C. The Guarantors have entered into the Subsidiary Guarantee Agreement in order to induce the Lenders to make Loans upon the terms and subject to the conditions set forth in the Credit Agreement. Section 21 of the Subsidiary Guarantee Agreement provides that additional Subsidiaries of the Company may become Guarantors under the Subsidiary Guarantee Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the “*New Subsidiary*”) is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Guarantor under the Subsidiary Guarantee Agreement in order to induce the Lenders to make additional Loans and as consideration for Loans previously made.

Accordingly, the Administrative Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 21 of the Subsidiary Guarantee Agreement, the New Subsidiary by its signature below becomes a Guarantor under the Subsidiary Guarantee Agreement with the same force and effect as if originally named therein as a Guarantor and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Subsidiary Guarantee Agreement applicable to it as a Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and correct in all material respects on and as of the date hereof. Each reference to a “*Guarantor*” in the Subsidiary Guarantee Agreement shall be deemed to include the New Subsidiary. The Subsidiary Guarantee Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the Administrative Agent and the Lenders that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Administrative Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Subsidiary and the Administrative Agent. Delivery of an executed signature page to this Supplement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Subsidiary Guarantee Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8 of the Subsidiary Guarantee Agreement. All communications and notices hereunder to the New Subsidiary shall be given to it at the address set forth under its signature below.

SECTION 8. The New Subsidiary agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and out-of-pocket disbursements of counsel for the Administrative Agent.

IN WITNESS WHEREOF, the New Subsidiary and the Administrative Agent have duly executed this Supplement to the Subsidiary Guarantee Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY],

By _____
Name: _____
Title: _____

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent,

By _____
Name: _____
Title: _____

FORM OF LEGAL OPINIONS

FORM OF RESOLUTIONS AND SECRETARY'S CERTIFICATES

FORM OF CLOSING DATE CERTIFICATE

SUBSIDIARY GUARANTEE AGREEMENT

SUBSIDIARY GUARANTEE AGREEMENT dated as of April 3, 2012 among MOLSON COORS BREWING COMPANY, a Delaware corporation (the “*Company*”), each subsidiary of the Company listed on Schedule I hereto and DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent (the “*Administrative Agent*”), on behalf of the Lenders under the Credit Agreement referred to below.

Reference is made to the Term Loan Agreement dated as of April 3, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among the Company, the Lenders from time to time party thereto and the Administrative Agent. The Lenders have agreed to extend credit to the Borrowers subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. Each of the Guarantors (as defined below) is a Subsidiary of the Company, will derive substantial benefits from the extension of credit to the Borrowers pursuant to the Credit Agreement and is willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit. Accordingly, the parties hereto agree as follows:

SECTION 1. Definitions.

(a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement.

(b) The rules of construction specified in Section 1.03 of the Credit Agreement also apply to this Agreement.

(c) As used in this Agreement, the following terms have the meanings specified below:

“*Guarantors*” means (a) the Subsidiaries identified on Schedule I hereto and (b) each other Subsidiary that becomes a party to this Agreement as a Guarantor after the Effective Date.

“*Lux Guarantor*” means any Guarantor that is a Lux Subsidiary.

SECTION 2. Guarantee.

(a) (i) Each Guarantor (other than any Lux Guarantor) hereby irrevocably and unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, the payment when and as due of all the Obligations; and

(ii) each Lux Guarantor hereby irrevocably and unconditionally guarantees, jointly with the other Lux Guarantors and severally, as a primary obligor and not merely as a surety, the payment when and as due of the Obligations of the Additional Borrower.

(b) Each of the Guarantors further agrees that the due and punctual payment of the Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension or renewal of any Obligation. Without prejudice to the Borrowers’ rights to receive demands for

payment in accordance with the terms of the Credit Agreement and to the fullest extent permitted by law, each of the Guarantors waives presentment to, demand of payment from and protest to any Borrower or any other Loan Party of any of the Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

SECTION 3. Guarantee of Payment. Each of the Guarantors further agrees that its guarantee hereunder constitutes a guarantee of payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual or collection of any of the Obligations or operated as a discharge thereof) and not merely of collection, and waives any right to require that any resort be had by the Administrative Agent or Lender to any balance of any deposit account or credit on the books of the Administrative Agent or Lender in favor of any Borrower or any other Person.

SECTION 4. No Limitations, Etc.

(a) Except for termination of a Guarantor's obligations hereunder as expressly provided in Section 20, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the Obligations, any impossibility in the performance of any of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be affected by (i) the failure of the Administrative Agent or Lender to assert any claim or demand or to enforce any right or remedy against any Loan Party under the provisions of any Loan Document or otherwise; (ii) any extension or renewal of any of the Obligations; (iii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement; (iv) any default, failure or delay, willful or otherwise, in the performance of the Obligations; or (v) any other act, omission or delay to do any other act that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the payment in full in cash of all the Obligations guaranteed hereunder by such Guarantor) or which would impair or limit the right of any Guarantor to subrogation.

(b) To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of the Borrowers or any other Loan Party or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrowers or any other Loan Party, other than the payment in full in cash of all the Obligations guaranteed hereunder by such Guarantor. The Administrative Agent and the Lenders may, at their election, compromise or adjust any part of the Obligations, make any other accommodation with any of the Borrowers or any other Loan Party or exercise any other right or remedy available to them against any of the Borrowers or any other Loan Party, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Obligations guaranteed hereunder by such Guarantor have been fully paid in full in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against any of the Borrowers or any other Loan Party, as the case may be.

SECTION 5. Reinstatement. Each of the Guarantors agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation guaranteed hereunder by such Guarantor is rescinded or must otherwise be restored by the Administrative Agent or Lender upon the bankruptcy or reorganization of any Borrower, any other Loan Party or otherwise.

SECTION 6. Agreement to Pay; Indemnity; Subrogation; Contribution. In furtherance of the foregoing and not in limitation of any other right which the Administrative Agent or any Lender may have at law or in equity against any Guarantor by virtue hereof, upon the failure of any of the Borrowers or any other Loan Party to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor that guarantees such Obligation hereby promises to and will, upon receipt of written demand by the Administrative Agent or Lender, forthwith pay, or cause to be paid, to the Administrative Agent or Lender in cash the amount equal to the unpaid principal amount of such Obligations then due, together with accrued and unpaid interest thereon. Each Guarantor further agrees that if payment in respect of any Obligation guaranteed hereunder by such Guarantor shall be due in a currency other than US Dollars and/or at a place of payment other than New York and if, by reason of any Change in Law, disruption of currency or foreign exchange markets, war or civil disturbance or other event, payment of such Obligation in such currency or at such place of payment shall be impossible or, in the reasonable judgment of the Administrative Agent or Lender, not consistent with the protection of its rights or interests, then, at the election of the Administrative Agent, such Guarantor shall make payment of such Obligation in US Dollars (based upon the applicable Exchange Rate in effect on the date of payment) and/or in New York, and shall indemnify the Administrative Agent and Lender against any losses or reasonable out-of-pocket expenses that it shall sustain as a result of such alternative payment. Upon payment by any Guarantor of any sums as provided in this Section 6, all rights of such Guarantor against any of the Borrowers or any other Guarantor arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinated and junior in right of payment to the prior payment in full in cash of all the Obligations owed by such Borrower or Guarantor to the Administrative Agent and Lenders.

Subject to the subordination provisions contained in the preceding paragraph of this Section 6, (i) each of the Borrowers agrees to indemnify any Guarantor making any payment as required under this Section 6 for the full amount of such payment and, until such indemnification obligation shall have been satisfied, such Guarantor shall be subrogated to the rights of the person to whom such payment shall have been made to the extent of such payment, and (ii) each Guarantor (a “*Contributing Guarantor*”) agrees that, in the event a payment shall be made by any other Guarantor under this Agreement, and such other Guarantor (the “*Claiming Guarantor*”) shall not have been fully indemnified by the Borrowers as provided for in clause (i), the Contributing Guarantor shall, to the extent the Claiming Guarantor shall not have been so indemnified by the Borrowers, indemnify the Claiming Guarantor in an amount equal to the amount of such payment, multiplied by a fraction of which the numerator shall be the net worth of the Contributing Guarantor on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 21, the date of the Supplement hereto executed and delivered by such Guarantor) and the denominator shall be the aggregate net worth of all the Guarantors on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 21, the date of the Supplement hereto executed and delivered by such Guarantor). Any Contributing Guarantor making any payment to a Claiming Guarantor pursuant to this Section 6 shall be subrogated to the rights of such Claiming Guarantor under clause (i) to the extent of such payment.

SECTION 7. Information. Each Guarantor assumes all responsibility for being and keeping itself informed of each of the Borrowers' and each other Loan Party's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Administrative Agent or any Lender will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 8. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 10.01 of the Credit Agreement. All communications and notices hereunder to any Guarantor shall be given to it in care of the Company as provided in Section 10.01 of the Credit Agreement.

SECTION 9. Survival of Agreement. All covenants, agreements, representations and warranties made by the Guarantors herein and in any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under any Loan Document is outstanding and so long as the Commitments have not expired or terminated.

SECTION 10. Binding Effect; Several Agreement. This Agreement shall become effective as to any Guarantor when a counterpart hereof executed on behalf of such Guarantor shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon such Guarantor and the Administrative Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Guarantor, the Administrative Agent and the Lenders and their respective successors and assigns, except that no Guarantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Guarantor and may be amended, modified, supplemented, waived or released with respect to any Guarantor without the approval of any other Guarantor and without affecting the obligations of any other Guarantor hereunder.

SECTION 11. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Guarantor or the Administrative Agent that are contained in this Agreement shall bind and inure to the benefit of their respective permitted successors and assigns.

SECTION 12. Administrative Agent's Fees and Expenses; Indemnification.

(a) The parties hereto agree that the Administrative Agent shall be entitled to reimbursement of its expense incurred hereunder as provided in Section 10.03 of the Credit Agreement.

(b) Without limitation of its indemnification obligations under the other Loan Documents, each Guarantor jointly and severally agrees to indemnify the Administrative Agent and the other Indemnitees (as defined in Section 10.03 of the Credit Agreement) against, and hold each Indemnitee harmless from, any and all actual out-of-pocket losses, claims, damages,

liabilities and related expenses (other than Taxes which, in all cases, are subject to indemnity only pursuant to Section 2.16 of the Credit Agreement and the last sentence of this clause (b)), including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of, the execution, delivery or performance of this Agreement in relation to such Guarantor or any claim, litigation, investigation or proceeding relating to the foregoing agreement, whether or not any Indemnitee is a party thereto (and regardless of whether such matter is instituted by a third party or by any of the Borrowers or any other Loan Party); *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties. Subject to Section 2.16 of the Credit Agreement, all payments by each Guarantor under this Agreement shall be made without reduction or withholding for any Indemnified Taxes or Other Taxes (and the Administrative Agent and each Guarantor hereby agree to comply with the provisions of Section 2.16 of the Credit Agreement as if said Section referred to this Agreement and payments by such Guarantor hereunder).

(c) Any such amounts payable as provided hereunder shall be additional Obligations. The provisions of this Section 12 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent or Lender. All amounts due under this Section 12 shall be payable promptly after written demand therefor.

SECTION 13. Applicable Law . THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 14. Waivers: Amendment .

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Guarantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 14, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into between the Administrative Agent and the Guarantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 10.02 of the Credit Agreement.

SECTION 15. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 16. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 17. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 10. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 18. Headings. Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 19. Jurisdiction: Consent to Service of Process.

(a) Each Guarantor hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Borrower or its properties in the courts of any jurisdiction.

(b) Each of the Guarantors hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (a) of this Section 19. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 20. Termination or Release.

(a) Subject to the reinstatement provisions of Section 5, the guarantee of a Guarantor hereunder shall be automatically terminated when all Obligations guaranteed by such Guarantor have been paid in full and the Lenders have no further commitment under the Credit Agreement to lend to, any Borrower whose Obligations are guaranteed by such Guarantor hereunder. Subject to the reinstatement provisions of Section 5, this Agreement shall terminate when all the Obligations have been paid in full and the Lenders have no further commitment to lend under the Credit Agreement.

(b) A Guarantor, including any Elective Guarantor, shall automatically be released from its obligations hereunder (x) upon the consummation of any transaction permitted by the Credit Agreement as a result of which such Guarantor ceases to be a Subsidiary of the Company; *provided* that the Required Lenders shall have consented to such transaction (to the extent required by the Credit Agreement) and the terms of such consent did not provide otherwise and (y) in the case of any Elective Guarantor, in accordance with the final sentence of Section 5.09(b) of the Credit Agreement.

(c) In connection with any termination or release pursuant to paragraphs (a) or (b), the Administrative Agent shall execute and deliver to any Guarantor, at such Guarantor's expense, all documents that such Guarantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 20 shall be without recourse to or warranty by the Administrative Agent.

SECTION 21. Additional Subsidiaries. Pursuant to Section 5.09 of the Credit Agreement, subject to Section 4.02(d) of the Credit Agreement, each Subsidiary that is required to become a Guarantor hereunder pursuant to the Guarantee Requirement (such a Subsidiary, a "*Required Guarantor Subsidiary*") that was not in existence or not a Required Guarantor Subsidiary on the date of the Credit Agreement is required to enter into this Agreement as a Guarantor within 15 days of becoming a Required Guarantor Subsidiary. Upon execution and delivery by the Administrative Agent and a Required Guarantor Subsidiary of an instrument in the form of Exhibit I hereto, such Required Guarantor Subsidiary shall become a Guarantor hereunder with the same force and effect as if originally named as a Guarantor herein. The execution and delivery of any such instrument shall not require the consent of any other Loan Party hereunder. The rights and obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Loan Party as a party to this Agreement.

SECTION 22. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Guarantor against any of and all the obligations of such Guarantor now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section 22 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

MOLSON COORS BREWING COMPANY, as
Borrower,

By /s/ Julio Ramirez
Name: Julio Ramirez
Title: Vice President, Treasurer, Tax and Strategic
Finance

MOLSON CANADA 2005, as Guarantor,

By /s/ Kelly L. Brown
Name: Kelly L. Brown
Title: Chief Legal Officer

By /s/ Wouter Vosmeer
Name: Wouter Vosmeer
Title: Chief Financial Officer

MOLSON COORS INTERNATIONAL LP, as
Guarantor,

By /s/ Julio Ramirez

Name: Julio O. Ramirez

Title: Vice President, Taxation and Treasurer

COORS BREWING COMPANY, as Guarantor,

By /s/ Julio Ramirez

Name: Julio O. Ramirez

Title: Vice President, Taxation and Treasurer

CBC HOLDCO LLC, as Guarantor,

By /s/ Julio Ramirez

Name: Julio O. Ramirez

Title: Vice President, Taxation and Treasurer

CBC HOLDCO 2 LLC, as Guarantor,

By /s/ Julio Ramirez

Name: Julio O. Ramirez

Title: Vice President, Taxation and Treasurer

MC HOLDING COMPANY LLC, as Guarantor,

By /s/ Julio Ramirez

Name: Julio O. Ramirez

Title: Vice President, Taxation and Treasurer

MOLSON COORS CAPITAL FINANCE ULC, as
Guarantor,

By /s/ Julio Ramirez

Name: Julio O. Ramirez

Title: Treasurer

MOLSON COORS INTERNATIONAL GENERAL,
ULC, as Guarantor,

By /s/ Julio Ramirez

Name: Julio O. Ramirez

Title: Treasurer

COORS INTERNATIONAL HOLDCO, ULC, as
Guarantor,

By /s/ Julio Ramirez

Name: Julio O. Ramirez

Title: Treasurer

MOLSON COORS CALLCO ULC, as Guarantor,

By /s/ Julio Ramirez

Name: Julio O. Ramirez

Title: Treasurer

NEWCO3, INC., as Guarantor,

By /s/ Julio Ramirez

Name: Julio O. Ramirez

Title: Treasurer

DEUTSCHE BANK AG NEW YORK BRANCH, as
Administrative Agent,

By /s/ Virginia Cosenza

Name: Virginia Cosenza
Title: Vice President

By /s/ Vincent D'Amore

Name: Vincent D'Amore
Title: Director

GUARANTORS

CBC HOLDCO LLC

CBC HOLDCO 2 LLC

COORS BREWING COMPANY

COORS INTERNATIONAL HOLDCO, ULC

MOLSON CANADA 2005

MOLSON COORS CAPITAL FINANCE ULC

MOLSON COORS INTERNATIONAL GENERAL, ULC

MOLSON COORS INTERNATIONAL LP

MOLSON COORS CALLCO ULC

MC HOLDING COMPANY LLC

NEWCO3, INC.

SUPPLEMENT NO. ___ dated as of _____, 20___, to the Subsidiary Guarantee Agreement dated as of _____, 2012, among MOLSON COORS BREWING COMPANY, a Delaware corporation (the “*Company*”), each subsidiary of the Company listed on Schedule I hereto (each such subsidiary individually, a “*Guarantor*” and collectively, the “*Guarantors*”) and DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent (the “*Administrative Agent*”).

A. Reference is made to the Term Loan Agreement dated as of April 3, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among the Company, the Lenders from time to time party thereto and the Administrative Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Subsidiary Guarantee Agreement referred to therein.

C. The Guarantors have entered into the Subsidiary Guarantee Agreement in order to induce the Lenders to make Loans upon the terms and subject to the conditions set forth in the Credit Agreement. Section 21 of the Subsidiary Guarantee Agreement provides that additional Subsidiaries of the Company may become Guarantors under the Subsidiary Guarantee Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the “*New Subsidiary*”) is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Guarantor under the Subsidiary Guarantee Agreement in order to induce the Lenders to make additional Loans and as consideration for Loans previously made.

Accordingly, the Administrative Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 21 of the Subsidiary Guarantee Agreement, the New Subsidiary by its signature below becomes a Guarantor under the Subsidiary Guarantee Agreement with the same force and effect as if originally named therein as a Guarantor and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Subsidiary Guarantee Agreement applicable to it as a Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and correct in all material respects on and as of the date hereof. Each reference to a “*Guarantor*” in the Subsidiary Guarantee Agreement shall be deemed to include the New Subsidiary. The Subsidiary Guarantee Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the Administrative Agent and the Lenders that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Administrative Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Subsidiary and the Administrative Agent. Delivery of an executed signature page to this Supplement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Subsidiary Guarantee Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8 of the Subsidiary Guarantee Agreement. All communications and notices hereunder to the New Subsidiary shall be given to it at the address set forth under its signature below.

SECTION 8. The New Subsidiary agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and out-of-pocket disbursements of counsel for the Administrative Agent.

IN WITNESS WHEREOF, the New Subsidiary and the Administrative Agent have duly executed this Supplement to the Subsidiary Guarantee Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY],

By _____
Name: _____
Title: _____

DEUTSCHE BANK AG NEW YORK BRANCH, as
Administrative Agent,

By _____
Name: _____
Title: _____

364-DAY BRIDGE LOAN AGREEMENT

Dated April 3, 2012

Among

MOLSON COORS BREWING COMPANY
As Borrower

THE LENDERS PARTY HERETO

MORGAN STANLEY SENIOR FUNDING, INC.
As Administrative Agent

MORGAN STANLEY SENIOR FUNDING, INC.
and
DEUTSCHE BANK SECURITIES INC.
As Joint Lead Arrangers and Joint Bookrunners

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Exhibit G	Form of Resolutions and Secretary's Certificates
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364-DAY BRIDGE LOAN AGREEMENT dated as of April 3, 2012 among MOLSON COORS BREWING COMPANY, a Delaware corporation, as Borrower; the LENDERS party hereto; and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent.

The Borrower has requested that the Lenders establish the term loan facility provided for herein in an aggregate initial principal amount of US\$1,900,000,000. The proceeds of the Loans made hereunder will be used to finance the Transactions and to pay Transaction Costs. The Lenders are willing to establish such credit facility upon the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I ***Definitions***

SECTION 1.01. *Defined Terms.* As used in this Agreement, the following terms have the meanings specified below:

“*2012 Senior Notes*” means the senior unsecured notes anticipated to be issued by the Borrower (or by a Guarantor of the Borrower’s Obligations) in connection with the financing of the Acquisition.

“*ABR*”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

“*Acquisition*” means the acquisition by the Borrower or by Acquisition Sub of all the outstanding share capital of the Target pursuant to the terms of the Acquisition Agreement.

“*Acquisition Agreement*” means that certain Agreement relating to the entire issued share capital of the Target, dated as of April 3, 2012 among the Seller, Acquisition Sub and the Borrower (including all schedules, annexes and exhibits thereto) as amended, modified and supplemented in accordance with the terms thereof and hereof.

“*Acquisition Longstop Date*” means August 2, 2012; *provided*, that the Acquisition Longstop Date shall be automatically extended to the earlier of (i) November 2, 2012 and (ii) the “*Extended Longstop Date*” (as defined in the Acquisition Agreement), in the event that the “*Longstop Date*” (as defined in the Acquisition Agreement) is extended to such Extended Longstop Date pursuant to Section 3.4 of the Acquisition Agreement (as in effect on the date hereof) for the purpose of satisfying the requirement thereunder to obtain the “*Governmental Approvals*” (as defined in the Acquisition Agreement).

“*Acquisition Sub*” means the wholly-owned Subsidiary of the Borrower that will enter into the Acquisition or any “Permitted Assignee” (as defined in the Acquisition Agreement) which is a direct or indirect wholly-owned Subsidiary of the Borrower.

“*Adjusted LIBO Rate*” means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) the LIBO Rate for such Interest Period divided by (b) 1.00 minus the Statutory Reserves applicable to such Eurodollar Borrowing.

“*Administrative Agent*” means Morgan Stanley Senior Funding, Inc., in its capacity as administrative agent for the Lenders hereunder, or any successor administrative agent appointed in accordance with Article IX.

“*Administrative Questionnaire*” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“*Affiliate*” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“*Aggregate Commitment*” means the aggregate of the Commitments of all of the Lenders, as reduced or increased from time to time pursuant to the terms and conditions hereof. As of the date hereof, the Aggregate Commitment is US\$1,900,000,000.

“*Alternate Base Rate*” means, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1% and (c) the Adjusted LIBO Rate for a Eurodollar Loan with a one-month Interest Period commencing on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

“*Applicable Canadian Pension Legislation*” means, at any time, any Canadian pension legislation then applicable to any Canadian Subsidiary, including all regulations made thereunder, and all rules, regulations, rulings and interpretations made or issued by any Governmental Authority having or asserting jurisdiction in respect thereof, excluding, all such legislation, rules, regulations, rulings and interpretations applicable to the Canada Pension Plan, the Quebec Pension Plan and any other similar plan established and maintained by any Governmental Authority.

“*Applicable Creditor*” has the meaning set forth in Section 10.14(b).

“*Applicable Rate*” means, for any day, with respect to any Eurodollar Loan or any ABR Loan, or with respect to the Commitment Fees, as the case may be, the applicable rate per annum set forth below under the caption “Eurodollar Spread”, “ABR Spread” or “Commitment Fee Rate”, as the case may be, based upon the ratings by S&P, Moody’s or Fitch, respectively, applicable on such date to the Index Debt on such date:

Borrower’s Index Debt Rating (S&P, Moody’s or Fitch)	Closing Date through 89 days after Closing Date		90 days after Closing Date through 179 days after Closing Date		180 days after Closing Date through 269 days after Closing Date		270 days after Closing Date and thereafter		Commitment Fee Rate
	ABR Spread	Eurodollar Spread	ABR Spread	Eurodollar Spread	ABR Spread	Eurodollar Spread	ABR Spread	Eurodollar Spread	
Rating Level 1: ≥ BBB+ / Baa1 / BBB+	0.25%	1.25%	0.75%	1.75%	1.25%	2.25%	1.75%	2.75%	0.150%
Rating Level 2: ≥ BBB / Baa2 / BBB	0.50%	1.50%	1.00%	2.00%	1.50%	2.50%	2.00%	3.00%	0.175%
Rating Level 3: ≥ BBB- / Baa3 / BBB-	0.75%	1.75%	1.25%	2.25%	1.75%	2.75%	2.25%	3.25%	0.225%
Rating Level 4: ≥ BB+ / Ba1 / BB+	1.00%	2.00%	1.50%	2.50%	2.00%	3.00%	2.50%	3.50%	0.300%
Rating Level 5: ≤ BB / Ba2 / BB	1.50%	2.50%	2.00%	3.00%	2.50%	3.50%	3.00%	4.00%	0.375%

For purposes of the foregoing, (a) if any of Moody's, S&P or Fitch shall not have in effect a rating for the Index Debt (other than by reason of the circumstances referred to in the last sentence of this definition), then such rating agency shall be deemed to have established a rating in Rating Level 5; (b) (x) if at least two of the Index Debt ratings from each of Moody's, S&P and Fitch are in the same Rating Level, then the pricing will be based on such Rating Level; and (y) if the three Index Debt ratings from each of Moody's, S&P and Fitch are each in different Rating Levels, then the applicable Rating Level shall be the middle Rating Level of the three such Rating Levels; and (c) if the ratings established by any of Moody's, S&P or Fitch for the Index Debt shall be changed (other than as a result of a change in the rating system of such rating agency), such change shall be effective as of the date on which it is first announced by the applicable rating agency, irrespective of when notice of such change shall have been furnished by the Borrower to the Administrative Agent and the Lenders pursuant to Section 5.01(f) hereof or otherwise. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's, S&P or Fitch shall change, or if any such rating agency shall cease to be in the business of rating corporate debt obligations, or if any such rating agency shall not have in effect a rating for the Index Debt notwithstanding the Borrower's good faith efforts to cause such a rating to be in effect, the Borrower and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the rating of the other rating agencies or, if there shall be no such rating, the applicable ratings of Moody's, S&P or Fitch most recently in effect.

"*Arrangers*" means Morgan Stanley Senior Funding, Inc. and Deutsche Bank Securities Inc. each in its capacity as a joint lead arranger and joint bookrunner for the term loan facility evidenced by this Agreement.

"*Asset Sale*" means a (x) sale, lease or sub-lease (as lessor or sublessor), sale and leaseback, exclusive license (as licensor or sublicensor), transfer or other disposition to, or any exchange of property with, any Person (other than Borrower or any Subsidiary), in which the Net Cash Proceeds received by Borrower or such Subsidiary are in excess of US\$100,000,000 for all such transactions and such transactions contemplated by clause (y) below on and following the date hereof (and to the extent not reinvested or committed pursuant to a binding agreement or letter of intent to be reinvested into assets used in or useful to the business of the Borrower or the Subsidiaries within 180 days after the receipt of Net Cash Proceeds thereof), of all or any part of Borrower's or any of its Subsidiaries' businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, leased or licensed, including the Equity Interests of any Subsidiaries (but excluding any issuance by Borrower of any of its Equity Interests to any Person), but excluding in each case (i) inventory and other assets sold, leased (including sub-leases) or licensed out in the ordinary course of business, (ii) sale or other disposition of cash and cash equivalents and (iii) sales, exchange or other disposition of accounts receivable in connection with the compromise, collection or settlement thereof and (y) the receipt of any property insurance as a result of any loss, damage or destruction of any of its assets or from the condemnation of any assets in which the Net Cash Proceeds received by Borrower or such Subsidiary are in excess of US\$100,000,000

for all such events and such transactions contemplated by clause (x) above on and following the date hereof (and to the extent not reinvested or committed pursuant to a binding agreement or letter of intent to be reinvested into replacement assets or other assets used in or useful to the business of the Borrower or the Subsidiaries within 180 days after the receipt of Net Cash Proceeds thereof).

“ *Assignment and Assumption* ” means an Assignment and Assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.04), and accepted by the Administrative Agent, in the form of Exhibit C or any other form approved by the Administrative Agent.

“ *Attributable Debt* ” means, with respect to any Sale-Leaseback Transaction, the present value (discounted at the rate set forth or implicit in the terms of the lease included in such Sale-Leaseback Transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items which do not constitute payments for property rights) during the remaining term of the lease included in such Sale-Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease which is terminable by the lessee upon the payment of a penalty, the Attributable Debt shall be the lesser of the Attributable Debt determined assuming termination upon the first date such lease may be terminated (in which case the Attributable Debt shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) or the Attributable Debt determined assuming no such termination.

“ *Board* ” means the Board of Governors of the Federal Reserve System of the United States of America.

“ *Borrower* ” means Molson Coors Brewing Company.

“ *Borrowing* ” means Loans of the same Type, made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

“ *Borrowing Minimum* ” means US\$5,000,000.

“ *Borrowing Multiple* ” means US\$1,000,000.

“ *Borrowing Request* ” means a request by the Borrower for a Borrowing in accordance with Section 2.03 in the form of Exhibit A hereto.

“ *Business Day* ” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; *provided*, that, when used in connection with a Eurodollar Loan, the term “ *Business Day* ” shall also exclude any day on which banks are not open for dealings in deposits in the London interbank market.

“ *Canadian Subsidiary* ” means any Subsidiary that is incorporated or otherwise organized under the laws of Canada or any political subdivision thereof.

“ *Capital Lease Obligations* ” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“ *Certain Funds Default* ” means a Default or Event of Default occurring under Section 7.01(a), (b), (c) (but solely with respect to any Certain Funds Representation), (d) (but excluding any breach of (i) Section 5.02, (ii) Section 5.09, (iii) Section 6.01, (iv) Section 6.02 which results from the existence of any Lien which is created either by operation of law or otherwise without the express agreement of the Borrower or a Subsidiary and (v) the financial covenant in Section 6.05), (f), (h), (i) or (l).

“ *Certain Funds Period* ” means the period commencing on the date hereof and ending on the earlier of: (a) the Closing Date and (b) the date of the termination of the Commitments pursuant to Section 2.08(a).

“ *Certain Funds Representations* ” means (i) those representations made by or on behalf of the Target and its subsidiaries in the Acquisition Agreement, but only to the extent that the Borrower (or its applicable Subsidiary) has the right to terminate its obligations to consummate the Acquisition under the Acquisition Agreement as a result of a breach of such representations in the Acquisition Agreement and (ii) those representations and warranties set forth in Sections 3.01 (solely with respect to the Loan Parties’ due organization and valid existence), 3.02, 3.03(b), (c) and (e) (solely with respect to the Loan Parties’ execution, delivery and performance of the Loan Documents, the borrowing of the Loans and the use of the proceeds thereof), 3.04(a), 3.08 and 3.12.

“ *Change in Control* ” means (a) at any time when the Permitted Holders do not beneficially own Equity Interests representing more than 50% of the aggregate voting power for the election of the board of directors represented by the issued and outstanding Equity Interests of the Borrower, the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof), other than any Permitted Holder, of Equity Interests representing more than 30% of the aggregate voting power for the election of the board of directors represented by the issued and outstanding Equity Interests of the Borrower; (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were neither (i) nominated by the board of directors of the Borrower or a majority in interest of the Permitted Holders nor (ii) appointed by directors so nominated; or (c) the acquisition of direct or indirect Control of the Borrower by any Person or group, other than any Permitted Holder (it being agreed that for purposes of this clause (c), no officer of the Borrower will be deemed to Control the Borrower by virtue of his or her position as such).

“ *Change in Law* ” means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender (or, for purposes of Section 2.14(b), by any lending office of such Lender or by such Lender’s holding company, if any) with any request, rule, guideline or directive (whether or not having the force of law, but if not having the force of law, being of a type with which such Person would ordinarily comply) of any Governmental Authority made or issued after the date of this Agreement; *provided* that notwithstanding anything in this Agreement to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all

requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law" regardless of the date enacted, adopted or issued.

" *Closing Date* " means the date on which the conditions in Section 4.02 are first satisfied (or waived in accordance with Section 10.02).

" *Code* " means the Internal Revenue Code of 1986, as amended from time to time.

" *Commitment* " means, with respect to each Lender, the commitment of such Lender to make a Loan pursuant to Section 2.01(a), as such commitment may be reduced or increased from time to time pursuant to the terms hereof. The initial amount of each Lender's Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable.

" *Commitment Fees* " has the meaning set forth in Section 2.11(a).

" *Commitment Letter* " means the commitment letter, dated as of April 3, 2012 with respect to the financing of the Transactions, among the Borrower and the Arrangers.

" *Competitor* " means any Person that competes with the Borrower and its Subsidiaries in the industries in which they conduct their business.

" *Consolidated EBITDA* " means, for any period, consolidated net income of the Borrower and the Subsidiaries for such period plus (a) without duplication and to the extent deducted in determining such consolidated net income, the sum of (i) Consolidated Interest Expense for such period, (ii) consolidated income tax expense, franchise taxes and state single business unitary and similar taxes imposed in lieu of income taxes or capital taxes for such period, (iii) all amounts attributable to depreciation and amortization (or other impairment of intangible assets) for such period, (iv) any non-cash charges and non-cash losses (including any write-off of deferred financing costs and the effects of purchase accounting) for such period (*provided* that any cash payment made with respect to any such non-cash charge or non-cash loss shall be subtracted in computing Consolidated EBITDA during the period in which such cash payment is made), (v) any extraordinary, unusual or non-recurring charges or losses for such period, (vi) all costs, fees and expenses during such period related to any restructuring (including, without limitation, related severance costs, retention bonuses, relocation expenses, expenses related to the closure of facilities and similar costs and expenses), issuance of equity, recapitalization, asset disposition, acquisition or Indebtedness, (vii) all expenses and charges which have been reimbursed by a third party, to the extent such reimbursement has not been included in consolidated net income, (viii) losses realized upon the disposition of property (other than inventory), (ix) expenses, charges and losses associated with the sale or discontinuance of any business operation to the extent such expenses, charges or losses are recorded at or about the time of such sale or discontinuance, (x) to the extent not included in consolidated net income, payments received from business interruption insurance or product recalls and (xi) losses of MillerCoors recognized under equity method accounting, minus (b) without duplication and to the extent included in determining consolidated net income of the Borrower and the Subsidiaries, the sum of (i) income of MillerCoors recognized under equity method accounting, (ii) any extraordinary, unusual or nonrecurring gains for such period and (iii) gains realized upon the disposition of property (other than inventory), all determined on a consolidated basis in accordance with GAAP, minus (c) to the extent included in determining consolidated net income of the Borrower and the Subsidiaries, cash distributions

received by the Borrower and the Subsidiaries from MillerCoors, plus (d) without duplication and to the extent not otherwise included in determining consolidated net income of the Borrower and its Subsidiaries, an amount (which amount may be less than zero) equal to (i) the MillerCoors Average Ownership Percentage for such period multiplied by (ii) the Consolidated MillerCoors EBITDA for such period. In the event that there shall have occurred any acquisition or disposition of a business or a business unit during any period for which Consolidated EBITDA is to be determined, such determination shall be made on a pro forma basis (in accordance with Regulation S-X under the Securities Act of 1933) as if such acquisition or disposition and any related incurrence or repayment of Indebtedness had occurred on the first day of such period.

“ *Consolidated Interest Expense* ” means, for any period, the total interest expense of the Borrower and the Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, including (a) the amortization of debt discounts to the extent included in interest expense in accordance with GAAP, (b) the amortization of all fees (including fees with respect to interest rate protection agreements or other interest rate hedging arrangements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense in accordance with GAAP, (c) commissions, discounts and other fees and charges owed in respect of letters of credit to the extent included in interest expense in accordance with GAAP and (d) the portion of any rents payable under capital leases allocable to interest expense in accordance with GAAP.

“ *Consolidated MillerCoors EBITDA* ” means, for any period, consolidated net income of MillerCoors and its subsidiaries for such period plus (a) without duplication and to the extent deducted in determining such consolidated net income, the sum of (i) Consolidated MillerCoors Interest Expense for such period, (ii) consolidated income tax expense, franchise taxes and state single business unitary and similar taxes imposed in lieu of income taxes or capital taxes for such period, (iii) all amounts attributable to depreciation and amortization (or other impairment of intangible assets) for such period, (iv) any non-cash charges and non-cash losses (including any write-off of deferred financing costs and the effects of purchase accounting) for such period (*provided* that any cash payment made with respect to any such non-cash charge or non-cash loss shall be subtracted in computing Consolidated MillerCoors EBITDA during the period in which such cash payment is made), (v) any extraordinary, unusual or non-recurring charges or losses for such period, (vi) all costs, fees and expenses during such period related to any restructuring (including, without limitation, related severance costs, retention bonuses, relocation expenses, expenses related to the closure of facilities and similar costs and expenses), issuance of equity, recapitalization, asset disposition, acquisition or Indebtedness, (vii) all expenses and charges which have been reimbursed by a third party, to the extent such reimbursement has not been included in consolidated net income, (viii) losses realized upon the disposition of property (other than inventory), (ix) expenses, charges and losses associated with the sale or discontinuance of any business operation to the extent such expenses, charges or losses are recorded at or about the time of such sale or discontinuance and (x) to the extent not included in consolidated net income, payments received from business interruption insurance or product recalls, minus (b) without duplication and to the extent included in determining consolidated net income of the MillerCoors and its subsidiaries, the sum of (i) any extraordinary, unusual or nonrecurring gains for such period and (ii) gains realized upon the disposition of property (other than inventory), all determined on a consolidated basis in accordance with GAAP. In the event that there shall have occurred any acquisition or disposition of a business or a business unit during any period for which Consolidated MillerCoors EBITDA is to be determined, such determination shall be made on a pro forma basis (in accordance with Regulation S-X under the Securities Act of 1933) as if such acquisition or disposition and any related incurrence or repayment of Indebtedness had occurred on the first day of such period.

“ *Consolidated MillerCoors Interest Expense* ” means, for any period, the total interest expense of MillerCoors and its subsidiaries for such period determined on a consolidated basis in accordance with GAAP, including (a) the amortization of debt discounts to the extent included in interest expense in accordance with GAAP, (b) the amortization of all fees (including fees with respect to interest rate protection agreements or other interest rate hedging arrangements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense in accordance with GAAP, (c) commissions, discounts and other fees and charges owed in respect of letters of credit to the extent included in interest expense in accordance with GAAP and (d) the portion of any rents payable under capital leases allocable to interest expense in accordance with GAAP.

“ *Consolidated Net Tangible Assets* ” means, at any time, the aggregate amount of assets (less applicable accumulated depreciation, depletion and amortization and other reserves and other properly deductible items) of the Borrower and the Subsidiaries, *minus* (a) all current liabilities of the Borrower and the Subsidiaries (excluding (i) liabilities that by their terms are extendable or renewable at the option of the obligor to a date more than 12 months after the date of determination and (ii) current maturities of long-term debt) and (b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other intangible assets of the Borrower and the Subsidiaries, all as set forth in the most recent consolidated balance sheet of the Borrower and the Subsidiaries delivered pursuant to Section 5.01 (or, prior to the delivery of such first balance sheet pursuant to Section 5.01, pursuant to Section 5.01(a) or (b) of the Existing Credit Agreement.

“ *Consolidated Total Debt* ” means, at any time, an amount equal to (X) all Indebtedness of the Borrower and the Subsidiaries at such time (other than obligations referred to in clause (i) of the definition of “Indebtedness” and obligations in respect of surety bonds to the extent they support liabilities that do not themselves constitute Indebtedness), net of all cash and cash equivalents of the Borrower and the Subsidiaries at such time plus (Y) an amount equal to (i) the MillerCoors Ownership Percentage at such time multiplied by (ii) all Indebtedness of MillerCoors and its subsidiaries at such time (other than obligations referred to in clause (i) of the definition of “Indebtedness” and obligations in respect of surety bonds to the extent they support liabilities that do not themselves constitute Indebtedness), net of all cash and cash equivalents of MillerCoors and its subsidiaries at such time, determined in each case, without duplication, on a consolidated basis in accordance with GAAP.

“ *Control* ” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “ *Controlling* ” and “ *Controlled* ” have meanings correlative thereto.

“ *Convertible Note* ” means the €500,000,000 zero Coupon Convertible Bond due 2013 issued or to be issued on or about the Closing Date by Molson Coors Holdco Inc., a Delaware corporation and guaranteed by the Borrower, to the Seller, as amended, modified and supplemented in accordance with the terms thereof and hereof.

“ *Debt Issuance* ” means the incurrence of Indebtedness for borrowed money by the Borrower or any Subsidiary, other than Excluded Debt.

“ *Debtor Relief Laws* ” means the Bankruptcy Code of the United States of America, the Bankruptcy and Insolvency Act (Canada), the Companies’ Creditors Arrangement Act (Canada) and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States, Canada or other applicable jurisdictions from time to time in effect.

“*Default*” means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both, as set forth in Article VII, would become an Event of Default.

“*Defaulting Lender*” means any Lender that (a) has failed to fund any portion of its Loans on the Closing Date, (b) has notified the Borrower, the Administrative Agent or any Lender in writing, or has stated publicly, that such Lender does not intend or expect to comply with any of its funding obligations under this Agreement, (c) unless subject to a good faith dispute, has failed to confirm in writing to the Administrative Agent upon its request (or at the request of the Borrower), within three Business Days after such request is received by such Lender, *provided* that such Lender shall cease to be a Defaulting Lender upon receipt of such confirmation prior to the Closing Date by Administrative Agent, that such Lender will comply with the terms of this Agreement relating to its obligations to fund prospective Loans, (d) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by such Lender hereunder within two Business Days of the date when due, unless such amount is the subject of a good faith dispute, or (e) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not qualify as a “Defaulting Lender” solely as the result of the acquisition or maintenance of an ownership interest in such Lender or any Person controlling such Lender, or the exercise of control over such Lender or any Person controlling such Lender, by a governmental authority or an instrumentality thereof.

“*Disclosed Matters*” means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.06.

“*Domestic Subsidiary*” means a Subsidiary that is not a Foreign Subsidiary.

“*Effective Date*” means the date on which the conditions set forth in Section 4.01 are first satisfied (or waived in accordance with Section 10.02).

“*Environmental Laws*” means all applicable and legally binding laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to environmental or workplace health and safety matters.

“*Environmental Liability*” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“ *Equity Interests* ” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

“ *Equity Issuance* ” means the issue or sale of any Equity Interests of the Borrower or any Subsidiary to any Person on or following the Effective Date other than (i) by any Subsidiary to the Borrower or any other Subsidiary (as applicable), (ii) pursuant to any employee equity compensation plan, employee benefit plan or non-employee director equity compensation plan or pursuant to the exercise or vesting of any stock options, restricted stock units, warrants or other equity awards, (iii) directors’ qualifying shares and/or other nominal amount of Equity Interests that are required to be held by Persons (other than the Borrower or its Subsidiaries, as applicable) under applicable law and (iv) pursuant to the Convertible Note.

“ *ERISA* ” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ *ERISA Affiliate* ” means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ *ERISA Event* ” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of an “accumulated funding deficiency” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

“ *Euro* ” or “ *€* ” means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the EMU Legislation.

“ *Eurodollar* ”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

“ *Event of Default* ” has the meaning assigned to such term in Section 7.01.

“ *Excluded Debt* ” means (i) intercompany Indebtedness among the Borrower and/or the Subsidiaries, (ii) Indebtedness under ordinary course foreign credit lines existing as of the date hereof, (iii) credit extensions under the Existing Credit Agreement up to an aggregate principal

amount of US\$400,000,000, (iv) Indebtedness under the Revolving Credit Agreement up to an aggregate principal amount of US\$400,000,000, (v) Indebtedness under the Term Loan Agreement up to an aggregate principal amount of US\$300,000,000, (vi) purchase-money Indebtedness in the form of mortgages or Capital Lease Obligations (excluding any Sale-Leaseback Transaction), (vii) Indebtedness under the Convertible Note up to an aggregate principal amount of €500,000,000 and (viii) other Indebtedness not included in clauses (i) through (vii) in an outstanding aggregate principal amount not to exceed US\$100,000,000.

“ *Excluded Taxes* ” means, with respect to any Lender or the Administrative Agent or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income or franchise Taxes imposed on (or measured by) its net income or net profits by the United States of America (or any political subdivision thereof), or by the jurisdiction under which such recipient is organized or incorporated or in which its principal office or applicable lending office is located (or any political subdivision thereof), or, if different, any jurisdiction in which it is treated as resident for tax purposes, (b) any branch profits Taxes imposed by the United States of America (or any political subdivision thereof) or any similar Tax imposed by any other jurisdiction described in clause (a) above, (c) any withholding Tax that is imposed by the United States of America (or any political subdivision thereof) on payments made by the Borrower to the extent such Tax (A) is in effect and would apply, including with prospective effect, as of the date (i) such Lender or Administrative Agent becomes a party to this Agreement or (ii) such other recipient first becomes entitled to receive any payment to be made by or on account of any obligation of the Borrower hereunder or (B) relates to payments received by a Lender Affiliate or a new lending office designated by such Lender and is in effect and would apply at the time such Lender Affiliate or such lending office is designated, in each case except to the extent that such Lender, Administrative Agent or Lender Affiliate (or assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Tax pursuant to Section 2.16(a), (d) any United States federal withholding Taxes imposed by FATCA, (e) any withholding Tax that is attributable to any Lender’s or Administrative Agent’s failure to comply with Sections 2.16(e) and/or 2.16(f) and (f) Taxes imposed by any jurisdiction (i) in which the Borrower is not organized or resident for Tax purposes, (ii) through which no payment is made by or on behalf of the Borrower under this Agreement, and (iii) with respect to which there is no other connection between the making of a payment by or on behalf of the Borrower under this Agreement and such jurisdiction that would directly result in the imposition of Taxes by such jurisdiction on that payment.

“ *Existing Credit Agreement* ” means the Credit Agreement dated as of April 12, 2011, as amended, among the Borrower, the borrowing subsidiaries party thereto, the lenders party thereto, Deutsche Bank AG New York Branch, as administrative agent and Deutsche Bank AG, Canada Branch, as Canadian administrative agent.

“ *FATCA* ” means Sections 1471 through 1474 of the Code, as of the date of this Agreement, or any amendment or revision thereof so long as such amendment or revision is substantially similar to Sections 1471 to 1474 of the Code as of the date of this Agreement, together in each case with any current or future regulations, guidance or official interpretations thereof (including any revenue ruling, revenue procedure, notice or similar guidance issued by the United States Internal Revenue Service).

“ *Federal Funds Effective Rate* ” means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as

published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“ *Fee Letter* ” means the fee letter, dated as of April 3, 2012, among the Borrower and the Arrangers.

“ *Financial Officer* ” means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

“ *Fitch* ” means Fitch Ratings Ltd.

“ *Foreign Subsidiary* ” means any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America or any state thereof.

“ *GAAP* ” means generally accepted accounting principles in the United States of America, as construed in accordance with Section 1.04.

“ *Governmental Authority* ” means the government of the United States of America, Canada any other nation or any political subdivision thereof, whether state, provincial, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“ *Guarantee* ” of or by any Person (a “ *Guarantor* ”) means any obligation, contingent or otherwise, of the Guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the “ *Primary Obligor* ”) in any manner, whether directly or indirectly, and including any obligation of the Guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; *provided* , that the term *Guarantee* shall not include endorsements for collection or deposit in the ordinary course of business.

“ *Guarantee Requirement* ” means, at any time, the requirement that the Subsidiary Guarantee Agreement (or a supplement referred to therein) shall have been executed by (i) Molson Coors Capital Finance ULC, Molson Coors International General, ULC, Coors International Holdco, ULC, Molson Coors Callco ULC and Molson Canada 2005 and any other Foreign Subsidiary that Guarantees or is otherwise liable for any of the Senior Notes (as Guarantors of the Obligations) and (ii) Molson Coors Holdco Inc. (on and following the date of issuance of the Convertible Note) and each Significant Subsidiary (excluding any Foreign Subsidiary) existing at such time (as Guarantors of the Obligations) and, in each case, shall have been delivered to the Administrative Agent and shall be in full force and effect; *provided* , *however* , that, with respect to any Subsidiary that after the date hereof would be required to Guarantee the Borrower’s Obligations pursuant to clauses (i) and (ii) above, the *Guarantee Requirement* shall be satisfied, subject to Section 4.02(d), if such Subsidiary executes a supplement to the Subsidiary Guarantee Agreement within 15 days after it becomes so required to Guarantee the Obligations.

“ *Hazardous Materials* ” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“ *Hedging Agreement* ” means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement. The “principal amount” of the obligations of the Borrower or any Subsidiary in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay to the counterparty thereunder in accordance with the terms of such Hedging Agreement if such Hedging Agreement were terminated at such time.

“ *Indebtedness* ” of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds (other than performance bonds), debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (other than customary title retention provisions in supply contracts entered into in the ordinary course of business with payment terms not exceeding 90 days), (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable and accrued expenses incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, *provided* , that the amount of Indebtedness of such Person existing at any time under this clause shall be deemed to be an amount equal to the maximum amount secured by (or the holder of which has a right to be secured by) such Lien pursuant to the terms of the instruments embodying such Indebtedness of others, (g) all Guarantees by such Person of Indebtedness of others, *provided* , that the amount of any such Guarantee at any time shall be deemed to be an amount equal to the maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such Guarantee, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances and (k) all Securitization Transactions of such Person. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

“ *Indemnified Taxes* ” means Taxes imposed on account of any Obligation of the Borrower or any Guarantor hereunder, other than Excluded Taxes and Other Taxes.

“ *Index Debt* ” means senior, unsecured, long-term indebtedness for borrowed money of the Borrower that is (i) not guaranteed by any Person that does not guarantee all the Obligations under this Agreement and (ii) not benefited by any other credit enhancement.

“ *Information Memorandum* ” means the Confidential Information Memorandum prepared, or to be prepared pursuant to the Commitment Letter by the Arrangers and the Borrower in connection with the primary syndication of the Commitments and the Loans relating to the Borrower and the Transactions.

“ *Interest Election Request* ” means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.07.

“ *Interest Payment Date* ” means (a) with respect to any ABR Loan, the last day of each March, June, September and December and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at intervals of three months’ duration after the first day of such Interest Period.

“ *Interest Period* ” means, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months (or, to the extent available from all Lenders, other periods requested by the Borrower), thereafter, as the Borrower may elect; *provided*, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“ *Judgment Currency* ” has the meaning assigned to such term in Section 10.14(b).

“ *Lender Affiliate* ” means, (a) with respect to any Lender, (i) an Affiliate of such Lender or (ii) any entity (whether a corporation, partnership, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and is administered or managed by a Lender or an Affiliate of such Lender and (b) with respect to any Lender that is a fund that invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

“ *Lenders* ” means the Persons listed on Schedule 2.01, their successors and any other Person that shall have become a Lender hereunder pursuant to Section 10.04, other than any such Person that ceases to be a party hereto pursuant to Section 10.04.

“ *Leverage Ratio* ” means, at any time, the ratio of (a) Consolidated Total Debt at such time to (b) Consolidated EBITDA for the most recent period of four consecutive fiscal quarters of the Borrower ended at or prior to such time.

“ *LIBO Rate* ” means, with respect to any Eurodollar Borrowing for any Interest Period, the rate per annum determined by the Administrative Agent at approximately 11:00 a.m., London time, on the Quotation Day for such Interest Period by reference to the British Bankers’ Association Interest Settlement Rates for deposits in the currency of such Borrowing (as reflected on the applicable Telerate screen), for a period equal to such Interest Period. In the event that such rate is not available at such time for any reason, then the “ *LIBO Rate* ” with respect to such Eurodollar Borrowing for such Interest Period shall be the rate (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the arithmetic average of the respective rates per annum at which deposits in US Dollars in an amount equal to such Eurodollar Borrowing and for a maturity comparable to such Interest Period are offered in immediately available funds to the London branches of the Reference Banks in the London interbank market at approximately 11:00 a.m., London time, on the Quotation Day for such Interest Period.

“ *Lien* ” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of equity securities, any purchase option, call or similar right of a third party with respect to such securities.

“ *Loan* ” means a loan made pursuant to Section 2.01.

“ *Loan Documents* ” means this Agreement, the Subsidiary Guarantee Agreement and any promissory note delivered pursuant to this Agreement.

“ *Loan Parties* ” means the Borrower and the Subsidiary Guarantors.

“ *Margin Stock* ” means “margin stock” as defined in Regulation U of the Board of Governors of the Federal Reserve System.

“ *Material Adverse Effect* ” means a material adverse effect on (a) the business, assets, operations or financial condition of the Borrower and the Subsidiaries taken as a whole, (b) the ability of the Loan Parties, taken as a whole, to perform their material obligations under the Loan Documents or (c) the rights of or benefits available to the Lenders under the Loan Documents.

“ *Material Indebtedness* ” means Indebtedness (other than the Loans), or obligations in respect of one or more Hedging Agreements, of the Borrower and the Subsidiaries in an aggregate principal amount exceeding US\$50,000,000.

“ *Maturity Date* ” means the date that is 364 days following the Closing Date, unless such day is not a Business Day, then it shall be the immediately preceding Business Day.

“ *MillerCoors* ” means MillerCoors LLC, a Delaware limited liability company.

“ *MillerCoors Average Ownership Percentage* ” means, for any period, (i) the sum for each day during such period of the MillerCoors Ownership Percentage for such day (determined at the close of business on such day) divided by (ii) the aggregate number of days during such period.

“ *MillerCoors Ownership Percentage* ” means, at any time, the percentage (expressed as a decimal) of the Equity Interests representing the aggregate economic interests of MillerCoors that are owned directly or indirectly by the Borrower.

“ *Molson* ” means Molson Inc., a Canadian corporation.

“ *Moody’s* ” means Moody’s Investors Service, Inc.

“ *Multiemployer Plan* ” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“ *Net Cash Proceeds* ” means the proceeds received by the Borrower or any of its Subsidiaries in cash or cash equivalents from any Debt Issuance, Equity Issuance or Asset Sale, in each case net of brokers’, investment bankers’ and advisors’ (including legal, accountants, consultants and financial advisors) fees and other discounts, commissions, costs and expenses incurred in connection with such transaction (including, in the case of any Asset Sale, (i) the required repayment of any Indebtedness secured by a Lien on an asset which is the subject of such Asset Sale, (ii) income or gains taxes payable by the seller as a result of any gain recognized in connection with such Asset Sale and taxes arising out of the distribution of such cash proceeds of any Subsidiary to the Borrower and (iii) a reasonable reserve for (x) any indemnification payments (fixed or contingent) attributable to seller’s indemnities, contributions, cost sharings and representations and warranties to purchaser in such Asset Sale and (y) any liabilities associated with such asset or assets and retained by the Borrower or any of its Subsidiaries after such Asset Sale or casualty event, including pension and other post-employment benefit liabilities and liabilities related to environmental matters).

“ *Non-Defaulting Lender* ” means any Lender that is not a Defaulting Lender.

“ *Obligations* ” means the due and punctual payment of (a) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to the Borrower, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (b) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Loan Parties under this Agreement and the other Loan Documents.

“ *Other Taxes* ” means any and all present or future recording, stamp, documentary, excise, transfer, or similar taxes, charges or levies arising from any payment made hereunder or from the execution, delivery or enforcement of this Agreement or any other Loan Document other than an Assignment and Assumption and a sale of a participation pursuant to Section 10.04.

“ *Participant* ” has the meaning set forth in Section 10.04(e).

“ *PBGC* ” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“ *Permitted Encumbrances* ” means:

(a) Liens imposed by law for taxes of any kind, unemployment insurance, pension obligations and other types of social security, workers’ compensation and vacation pay, that are not yet due or required to be paid (or are not more than 30 days overdue) or are being contested in compliance with Section 5.04;

(b) carriers', warehousemen's, landlords', mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days or are being contested in good faith by appropriate proceedings;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under Section 7.01(j);

(f) easements, restrictions, rights-of-way and similar encumbrances or charges on real property imposed by law or any restrictions imposed by any grant from Her Majesty in Right of Canada or any province or territory of Canada or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary;

(g) any interest or title of a lessor in the property subject to any lease other than a capital lease or a lease entered into as part of a Sale-Leaseback Transaction, in each case permitted under Section 6.01;

(h) Liens in favor of customs or revenue authorities imposed by law and arising in the ordinary course of business in connection with the importation of goods;

(i) interests of suppliers in respect of customary title retention provisions in supply contacts entered into in the ordinary course of business and with payment terms not exceeding 90 days; and

(j) rights of set-off or combination or consolidation in favor of financial institutions (other than in respect of amounts deposited to secure Indebtedness);

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"*Permitted Holders*" means (a) (i) the Adolph Coors, Jr. Trust, (ii) any trustee of such Trust acting in its capacity as such, (iii) any Person that is a beneficiary of such trust on the date hereof, (iv) any other trust or similar arrangement for the benefit of such beneficiaries, (v) the successors of any such Persons and (vi) any Persons Controlled by such Persons; and (b) (i) Pentland Securities (1981) Inc., a Canadian corporation, (ii) Lincolnshire Holdings Inc., (iii) Nooya Investments Inc., (iv) Eric Molson and Stephen Molson, their spouses, their estates, their lineal descendants and any trusts for the benefit of such Persons (including, as to any common

stock of the Borrower held by it for the benefit of such Persons, the trust established under the Voting and Exchange Trust Agreement (as defined in the Combination Agreement dated as of July 21, 2004 between the Borrower and Molson), (v) the successors of any such Persons and (vi) any Persons Controlled by such Persons.

“ *Permitted Investments* ” means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody’s;

(c) investments in certificates of deposit, banker’s acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than US\$500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above; and

(e) investments in money market mutual funds that (i) comply with the criteria set forth in Rule 2a-7 adopted by the SEC under the Investment Company Act of 1940, (ii) are rated AAA by S&P and AAA by Moody’s and (iii) have portfolio assets in excess of US\$2,000,000,000.

“ *Person* ” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“ *Plan* ” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“ *Prime Rate* ” means the rate of interest per annum from time to time published in the “Money Rates” section of The Wall Street Journal as being the “Prime Lending Rate” or, if more than one rate is published as the Prime Lending Rate, then the highest of such rates; each change in the Prime Rate shall be effective from and including the date such rate is published in The Wall Street Journal of a “Prime Lending Rate” that is different from that published on the preceding domestic Business Day; *provided*, that in the event The Wall Street Journal shall, for any reason, fail or cease to publish the Prime Lending Rate, the Administrative Agent shall choose a reasonably comparable index or source to use as the basis for the Prime Lending Rate.

“ *Priority Indebtedness* ” means, without duplication, (a) all Indebtedness of any Subsidiary (other than any Subsidiary that shall be a Subsidiary Guarantor with respect to all the Obligations under the Subsidiary Guarantee Agreement), (b) all Indebtedness of the Borrower or any Subsidiary that is secured by any Lien on any asset of the Borrower or any Subsidiary, (c) all Indebtedness of the Borrower or any Subsidiary (including any Subsidiary Guarantor) that is referred to in clause (k) of the definition of Indebtedness in this Section 1.01 and (d) all Attributable Debt of the Borrower or any Subsidiary (including any Subsidiary Guarantor) in respect of Sale-Leaseback Transactions.

“ *Quotation Day* ” means, with respect to any Eurodollar Borrowing and any Interest Period, the day on which it is market practice in the relevant interbank market for prime banks to give quotations for deposits in the currency of such Borrowing for delivery on the first day of such Interest Period (which, in the case of any Eurodollar Loan, shall be date two Business Days prior to the commencement of such Interest Period). If such quotations would normally be given by prime banks on more than one day, the Quotation Day will be the last of such days.

“ *Receivables* ” means accounts receivable (including, without limitation, all rights to payment created by or arising from the sales of goods, leases of goods or the rendition of services, no matter how evidenced and whether or not earned by performance) and payments owing to the Borrower or any Subsidiary from public house businesses in respect of loans made by the Borrower or any Subsidiary to such businesses.

“ *Reference Banks* ” means Deutsche Bank AG Cayman Islands Branch and any other bank reasonably selected by the Administrative Agent in consultation with the Borrower.

“ *Register* ” has the meaning set forth in Section 10.04.

“ *Related Parties* ” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“ *Required Lenders* ” means, at any time, Lenders holding more than 50% of the aggregate outstanding Loans (or, prior to making any Loans, more than 50% of the Aggregate Commitment) at such time.

“ *Revolving Credit Agreement* ” means the Revolving Credit Agreement dated as of April 3, 2012, as amended, restated, supplemented or otherwise modified, among the Borrower, the borrowing subsidiaries party thereto, the lenders party thereto, Deutsche Bank AG New York Branch, as administrative agent and Deutsche Bank AG, Canada Branch, as Canadian administrative agent.

“ *Sale-Leaseback Transaction* ” means any arrangement whereby the Borrower or a Subsidiary shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and, as part of such arrangement, rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred; *provided* that any such arrangement entered into within 180 days after the acquisition, construction or substantial improvement of the subject property shall not be deemed to be a “Sale-Leaseback Transaction”.

“ *S&P* ” means Standard & Poor’s.

“*Securitization Transaction*” means (a) any transfer by the Borrower or any Subsidiary of Receivables or interests therein (together, if the Borrower elects, with all collateral securing such Receivables, all contracts and contract rights and all guarantees or other obligations in respect of such Receivables, all other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving such Receivables and all proceeds of any of the foregoing) (i) to a trust, partnership, corporation or other entity (other than the Borrower or a Subsidiary that is not an SPE Subsidiary), which transfer is funded in whole or in part, directly or indirectly, by the incurrence or issuance by the transferee or any successor transferee of indebtedness or other securities that are to receive payments from, or that represent interests in, the cash flow derived from such Receivables or interests in Receivables, or (ii) directly to one or more investors or other purchasers (other than the Borrower or any Subsidiary that is not an SPE Subsidiary), or (b) any transaction in which the Borrower or a Subsidiary incurs Indebtedness or other obligations secured by Liens on Receivables. The “amount” or “principal amount” of any Securitization Transaction shall be deemed at any time to be (A) in the case of a transaction described in clause (a) of the preceding sentence, the aggregate principal or stated amount of the Indebtedness or other securities referred to in such clause or, if there shall be no such principal or stated amount, the uncollected amount of the Receivables transferred pursuant to such Securitization Transaction net of (i) any such Receivables that have been written off as uncollectible and (ii) any retained or other interests held by the Borrower or any Subsidiary, and (B) in the case of a transaction described in clause (b) of the preceding sentence, the aggregate outstanding principal amount of the Indebtedness secured by Liens on the subject Receivables. Solely for purposes of computing clause (Y) in the definition of “Consolidated Total Debt”, references in this definition (and in terms used in this definition) to “Borrower” and “Subsidiary” shall instead be deemed to refer to MillerCoors and its subsidiaries.

“*Seller*” means Starbev L.P., a limited partnership formed and organized under the laws of Jersey.

“*Senior Notes*” means each of the (a) senior unsecured notes issued by (i) Coors Brewing Company on May 7, 2002, as amended, restated and supplemented from time to time and (ii) Molson Coors Capital Finance ULC and Molson Coors International LP on September 22, 2005, as amended, restated and supplemented from time to time, (b) convertible senior notes issued by the Borrower on June 15, 2007, as amended, restated and supplemented from time to time, and (c) series A notes issued by Molson Coors International LP on October 16, 2010.

“*Significant Subsidiary*” means (a) each Subsidiary that directly or indirectly owns or Controls any other Significant Subsidiary, (b) each Subsidiary identified as a Significant Subsidiary on Schedule 3.13, (c) each Subsidiary designated from time to time by the Borrower as a Significant Subsidiary by written notice to the Administrative Agent, (d) each Domestic Subsidiary (other than an SPE Subsidiary) that is an obligor or Guarantor in respect of any Material Indebtedness, and (e) each other Subsidiary (other than an SPE Subsidiary) (i) the Consolidated EBITDA of which for the most recently ended period of four consecutive fiscal quarters for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or, prior to the delivery of any such financial statements, pursuant to Section 5.01(a) or (b) of the Existing Credit Agreement) was more than the lesser of (A) 5% of the Borrower’s Consolidated EBITDA for such period and (B) US\$37,500,000 or (ii) the consolidated assets of which as of the last day of the most recent period for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or, prior to the delivery of any such statements, pursuant to Section 5.01(a) or (b) of the Existing Credit Agreement) were greater than 5% of the Borrower’s consolidated total assets as of such date as shown on such financial statements. The Borrower covenants that if the total consolidated assets or the Consolidated EBITDA of the Significant Subsidiaries, together with the directly owned assets of the Borrower and the portion of Consolidated EBITDA directly

attributable to income and cash flows of the Borrower, represent less than 90% of the consolidated total assets or Consolidated EBITDA of the Borrower at any relevant date or for any relevant period referred to above, the Borrower will designate Subsidiaries as Significant Subsidiaries as contemplated by clause (c) of the preceding sentence as necessary to eliminate such deficiency. For purposes of making the determinations required by this definition, the Consolidated EBITDA and assets of Foreign Subsidiaries shall be converted into US Dollars at the rates used in preparing the consolidated balance sheets of the Borrower.

“ *SPE Subsidiary* ” means any Subsidiary formed solely for the purpose of, and that engages only in, one or more Securitization Transactions.

“ *Statutory Reserves* ” means, with respect to any currency, any reserve, liquid asset or similar requirements established by any Governmental Authority of the United States of America or of the jurisdiction of such currency or any jurisdiction in which Loans in such currency are made or funded to which banks in such jurisdiction are subject for any category of deposits or liabilities customarily used to fund loans in such currency or by reference to which interest rates applicable to Loans in such currency are determined, in each case expressed as a decimal.

“ *subsidiary* ” means, with respect to any Person (the “ *parent* ”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held.

“ *Subsidiary* ” means any subsidiary of the Borrower.

“ *Subsidiary Guarantee Agreement* ” means a Subsidiary Guarantee Agreement substantially in the form of Exhibit E, made by the Subsidiary Guarantors in favor of the Administrative Agent for the benefit of the Lenders.

“ *Subsidiary Guarantors* ” means each Person listed on Schedule 3.13 and each other Person that becomes party to a Subsidiary Guarantee Agreement as a Subsidiary Guarantor, and the successors and assigns of each such Person, but excluding any Person that ceases to be a Subsidiary Guarantor in accordance with the provisions of the Loan Documents.

“ *Target* ” means Starbev Holdings S.à r.l., a company incorporated in the Grand Duchy of Luxembourg.

“ *Taxes* ” means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority, together with any interest, penalties or additions to tax thereon.

“ *Term Loan Agreement* ” means the Term Loan Agreement dated as of April 3, 2012, as amended, restated, supplemented or otherwise modified, among the Borrower, the lenders party thereto, Deutsche Bank AG New York Branch, as administrative agent.

“ *Transactions* ” means the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents, the Acquisition, the borrowing of Loans, the incurrence by the Borrower of any other Indebtedness to finance the Acquisition and the use of the respective proceeds thereof on the Closing Date.

“ *Transaction Costs* ” means the total cost of the fees, commissions and expenses related to the Transactions.

“ *Type* ”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

“ *USA Patriot Act* ” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

“ *US Dollars* ” or “ *US\$* ” refers to lawful money of the United States of America.

“ *Withdrawal Liability* ” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02. *Classification of Loans and Borrowing*. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g. , a “Eurodollar Loan”). Borrowings also may be classified and referred to by Type (e.g. , a “Eurodollar Borrowing”).

SECTION 1.03. *Terms Generally*. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties.

SECTION 1.04. *Accounting Terms; GAAP*. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP as in effect from time to time; *provided* that amounts of Indebtedness and interest expense shall be calculated hereunder without giving effect to FAS 150 (Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity); *provided further* that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of

GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith (it being understood that the financial statements delivered under Section 5.01(a) or (b) shall in all cases be prepared in accordance with GAAP as in effect at the applicable time). Anything in this Agreement to the contrary notwithstanding, any obligation of a Person under a lease (whether existing as of the Effective Date or entered into in the future) that is not (or would not be) required to be classified and accounted for as a capital lease on the balance sheet of such Person under GAAP as in effect at the time such lease is entered into shall not be treated as a Capital Lease solely as a result of (x) the adoption of any changes in, or (y) changes in the application of, GAAP after such lease is entered into.

SECTION 1.05. [Intentionally Omitted].

ARTICLE II

The Credits

SECTION 2.01. *Commitments.* Subject to the terms and conditions set forth herein, each Lender agrees to make a Loan to the Borrower in US Dollars on the Closing Date in an aggregate principal amount not to exceed the Commitment of such Lender; *provided*, that if for any reason the full amount of such Lender's Commitment is not fully drawn on the Closing Date, the undrawn portion thereof shall automatically be cancelled on such date. Any amount borrowed under this Section 2.01 and subsequently repaid or prepaid may not be reborrowed. Each Lender's Commitment shall terminate immediately and without further action on the Closing Date after giving effect to the funding of such Lender's Commitment on such date.

SECTION 2.02. *Loans and Borrowing.* (a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Type made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; *provided* that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.13, each Borrowing shall be comprised entirely of Eurodollar Loans or ABR Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (in which case all payments of principal and interest with respect to such Loan shall be owed to such branch or Affiliate); *provided* that any exercise of such option shall not reduce the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement and that the Borrower's obligation to make payments pursuant to Section 2.16 shall not increase.

(c) At the commencement of each Interest Period for any Borrowing, such Borrowing shall be in an aggregate amount that is at least equal to the Borrowing Minimum and an integral multiple of the Borrowing Multiple. Borrowings of more than one Type may be outstanding at the same time; *provided* that there shall not at any time be more than a total of ten (10) Eurodollar Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03. *Request for Borrowing.* To request a Borrowing on the Closing Date, the Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing and (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of the proposed Borrowing; *provided* that any such notice of an ABR Borrowing to replace a Eurodollar Borrowing Request deemed ineffective pursuant to clause (i) of Section 2.13 may be given not later than 12:00 noon, New York City time, one Business Day before the date of the proposed Borrowing; and *provided further* that any such notice in respect of any Borrowing to be made on the Closing Date may be given at such later time or on such shorter notice as the Administrative Agent may agree. Such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or teletype to the Administrative Agent of a written Borrowing Request signed by the Borrower; *provided* that such Borrowing Request may state that it is conditioned upon the consummation of the Acquisition, in which case such Borrowing Request may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified closing date) if such condition is not satisfied. Such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the aggregate principal amount of the requested Borrowing;
- (ii) the date of the requested Borrowing, which shall be a Business Day;
- (iii) the Type of the requested Borrowing;
- (iv) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and
- (v) the location and number of the Borrower's account to which funds are to be disbursed.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender that will make a Loan as part of the requested Borrowing of the details thereof and of the amount of the Loan to be made by such Lender as part of the requested Borrowing.

SECTION 2.04. [Intentionally Omitted]

SECTION 2.05. [Intentionally Omitted]

SECTION 2.06. *Funding of Borrowing.* (a) Each Lender shall make its Loan on the Closing Date by wire transfer of immediately available funds by 9:00 a.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loan available to the Borrower by crediting the amounts so received, in like funds by 10:00 a.m., New York City time, to an account of the Borrower notified by the Borrower to the Administrative Agent. The Administrative Agent shall, at the request of either the Administrative Agent or the Borrower, request that each Lender make, and each Lender agrees to make, its Loans by wire transfer of

immediately available funds in US Dollars into an escrow account in the name of the Administrative Agent, on terms reasonably satisfactory to the Administrative Agent, notified by the Administrative Agent to the Lenders (such escrow account of the Administrative Agent, the “*Escrow Account*”), by 12:00 noon, New York City time one Business Day before the proposed date of Borrowing set forth in the Borrowing Request. Each Lender authorizes the Administrative Agent to release all amounts deposited by the Lenders into the Escrow Account (such amounts, the “*Escrow Funds*”) to the Borrower on the Closing Date upon the satisfaction (or waiver in accordance with Section 4.02) of each of the conditions set forth in Section 4.02; *provided* that, in the event the Closing Date does not occur within two Business Days of the proposed date of Borrowing set forth in the Closing Date Borrowing Request (the “*Return Date*”), the Escrow Funds shall be returned to the respective Lenders within one Business Day of the Return Date and applied in prepayment of the Loans. The Borrower agrees that interest shall accrue on the Loans from and including the date of the Escrow Funds being deposited in the Escrow Account.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of the Borrowing that such Lender will not make available to the Administrative Agent such Lender’s share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the rate reasonably determined by the Administrative Agent to be the cost to it of funding such amount or (ii) in the case of the Borrower, the interest rate applicable to the subject Loan (subject to the return of such interest as provided in the next sentence). If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender’s Loan included in the Borrowing and the Administrative Agent shall return to the Borrower any amount (including interest) paid by the Borrower to the Administrative Agent pursuant to this paragraph.

SECTION 2.07. *Interest Elections.* (a) A Borrowing initially shall be of the Type specified in the Borrowing Request and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section and on terms consistent with the other provisions of this Agreement. The Borrower may elect different options with respect to different portions of the Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower, shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or teletype to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Borrower. Notwithstanding any contrary provision herein, this Section shall not be construed to permit the Borrower to elect an Interest Period for Eurodollar Loans that does not comply with Section 2.02(d).

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) the Type of the resulting Borrowing; and

(iv) if the resulting Borrowing is to be a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender holding a Loan to which such request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(d) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing, then unless such Borrowing is repaid as provided herein, such Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.08. *Termination and Reduction of Commitments.* (a) Unless previously terminated, the Commitments shall automatically terminate on the earlier to occur of (i) the Acquisition Longstop Date, in the event that the Closing Date has not occurred on or before such date and (ii) the termination of the Borrower's (or its applicable Subsidiary's) obligations under the Acquisition Agreement to consummate the Acquisition.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments; *provided* that each reduction of the Commitments shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum, or the entire amount of the Commitments.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying the effective date of such election. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; *provided* that a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or debt securities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(d) Upon receipt by the Borrower or any of its Subsidiaries, on or after the date hereof but prior to the Closing Date, of Net Cash Proceeds arising from any Debt Issuance, Equity Issuance or Asset Sale, the Commitments shall be immediately reduced in an amount equal to 100% of such Net Cash Proceeds. The Borrower shall promptly (and in any event within two Business Days) notify the Administrative Agent of receipt of such Net Cash Proceeds and the Administrative Agent will promptly notify each Lender of its receipt of each such notice.

Any termination or reduction of the Commitments pursuant to this Section 2.08 shall be permanent. Each reduction of the Commitments pursuant to this Section 2.08 shall be made ratably among the Lenders in accordance with their respective Commitments.

SECTION 2.09. *Repayment of Loans; Evidence of Debt.* (a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of the Loans made to the Borrower on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from the Loans made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts (including the Register described in Section 10.04) in which it shall record (i) the amount of the Loans made hereunder, the Type thereof, and the Interest Period applicable thereto, (ii) the amount of any principal, interest or other amount due and payable or to become due and payable from the Borrower to any Lender hereunder and (iii) the amounts received by the Administrative Agent hereunder for the accounts of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall, to the extent consistent with the Register, be *prima facie* evidence of the existence and amounts of the obligations recorded therein; *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loan in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it to the Borrower be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in a form reasonably acceptable to the Borrower and the Administrative Agent, acting reasonably. Thereafter, the Loans evidenced by each such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 10.04) be represented by one or more promissory notes in such form payable to the payee named therein and its registered assigns.

SECTION 2.10. *Prepayment of Loans.* (a) The Borrower shall have the right at any time and from time to time to prepay the Loans without premium or penalty (subject to Section 2.15) in whole or in part, subject to prior notice in accordance with paragraph (c) of this Section.

(b) Upon receipt by the Borrower or any of its Subsidiaries, on or after the Closing Date, of Net Cash Proceeds arising from any Debt Issuance, Equity Issuance or Asset Sale, the Borrower shall promptly (and in any event within two Business Days) notify the Administrative Agent thereof and within three Business Days of such receipt, prepay the Loans in an amount equal to 100% of such Net Cash Proceeds. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable share of such prepayment.

(c) The Borrower shall notify the Administrative Agent by telephone (confirmed by teletype) of any voluntary prepayment of a Borrowing pursuant to clause (a) above, (i) in the case of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of such prepayment and (ii) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of such prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of the Loans or portion thereof to be prepaid; *provided* that a notice of voluntary prepayment of the Loans delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or debt securities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof.

(d) Except as otherwise required in connection with any mandatory prepayment, each partial prepayment of the Loans shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12 and for any prepayment of a Eurodollar Loan, with any additional amounts required pursuant to Section 2.15. In the event any prepayment shall be made hereunder but the Borrower shall not have selected the Borrowings to be prepaid, the Administrative Agent shall apply such prepayment (i) first, to ABR Borrowings and (ii) second, to Eurodollar Borrowings.

SECTION 2.11. *Fees.* (a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee (the “*Commitment Fees*”), which shall accrue at the Applicable Rate on the daily average undrawn amount of each Commitment of such Lender, during the period from and including the date that is 45 days following the date hereof to (but excluding) the date on which such Commitment terminates; *provided*, that (unless the Closing Date shall have then occurred) such Applicable Rate shall automatically increase by 0.10% *per annum* on and following October 3, 2012. Accrued Commitment Fees shall be payable in arrears on the last day of March, June, September and December of each year, commencing on the first such date to occur after the date hereof, and on the date on which such Commitments terminate. All Commitment Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a duration fee, each in an amount and on each date as set forth below:

(i) 0.50% of the principal amount of the Loan of such Lender outstanding at 5:00 p.m., New York City time, on the date that is 90 days after the Closing Date;

(ii) 0.75% of the principal amount of the Loan of such Lender outstanding at 5:00 p.m., New York City time, on the date that is 180 days after the Closing Date; and

(iii) 1.25% of the principal amount of the Loan of such Lender outstanding at 5:00 p.m., New York City time, on the date that is 270 days after the Closing Date.

(c) [Intentionally Omitted].

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent, for distribution to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.12. *Interest.* (a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurodollar Borrowing shall bear (subject to the following provisions of this Section) interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, in the event that any “*Demand Failure Event*” occurs as defined in and pursuant to the terms of the Fee Letter and while it is continuing, either Arranger delivers written notice to the Administrative Agent (and the Administrative Agent shall promptly notify the Lenders thereof) and the Borrower requiring that the interest rate applicable to the Loans be increased, then the interest rate applicable to all Loans shall be increased to a rate per annum such that the weighted average yield (inclusive of any original issue discount and upfront fees paid in connection with the syndication of the Loans) of the Loans equals the applicable “*Rate Cap*” (as defined in the Fee Letter) during the period commencing on and including the date that the Administrative Agent and the Borrower have received such notice and ending on but excluding the date that such “*Demand Failure Event*” has been cured.

(d) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(e) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; *provided* that (i) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan under Section 2.10(a) prior to the Maturity Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Adjusted LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.13. *Alternate Rate of Interest.* If prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans as Eurodollar Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Borrowing Request that requests a Eurodollar Borrowing shall be ineffective and the Borrower may instead request an ABR Borrowing not later than 12:00 noon, New York City time, on the date of the proposed Borrowing and (ii) any Interest Election Request that requests the conversion or continuation of any Borrowing as a Eurodollar Borrowing shall be ineffective, and such Borrowing shall be converted to or continued on the last day of the Interest Period applicable thereto as an ABR Borrowing.

SECTION 2.14. *Increased Costs.* (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate); or

(ii) impose on any Lender or the London interbank market any other condition or Tax affecting this Agreement or Eurodollar Loans made by such Lender, other than any Indemnified Taxes, Excluded Taxes or Other Taxes;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender, such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), other than any Indemnified Taxes, Excluded Taxes or Other Taxes, then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or such Lender's holding company, as specified in paragraph (a) or (b) of this Section, and setting forth in reasonable detail the calculations used by such Lender to determine such amount, shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay to such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and delivers a certificate with respect thereto as provided in paragraph (c) above; *provided further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.15. *Break Funding Payments.* In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan to a Loan of a different Type or Interest Period other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.08(c) and is revoked in accordance therewith), or (d) the assignment or deemed assignment of any Eurodollar Loan or the right to receive payment other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.18 then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense actually incurred and attributable to such event but excluding loss of anticipated profits. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section, and setting forth in reasonable detail the calculations used by such Lender to determine such amount or amounts, shall be delivered to the Administrative Agent (who shall promptly inform the Borrower of the contents thereof) and shall be conclusive absent manifest error. The Borrower shall pay the Administrative Agent for the account of such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.16. *Taxes.* (a) Subject to all the provisions of this Section 2.16 and except as required by law, any and all payments by or on account of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Taxes; *provided* that if the Borrower shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent or the applicable Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Loan Parties shall pay any Other Taxes (not otherwise addressed in Section 2.16(a)) to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrower shall indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent or such Lender, as the case may be, on or with respect to

any payment by or on account of any obligation of the Borrower hereunder or under any other Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto (except to the extent such penalties, interest or costs are attributable to the gross negligence or willful misconduct by a Lender or the Administrative Agent), whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender, or by the Administrative Agent, on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. Such Lender or Administrative Agent shall give the Borrower written notice of any payment of Indemnified Taxes or Other Taxes to be made hereunder with respect to which the Borrower has an indemnity obligation, but the failure of such Lender or Administrative Agent to give such notice shall not limit its right to receive indemnification hereunder, except that a failure to give such notice will constitute gross negligence or willful misconduct for purposes of the first sentence of this clause (c) to the extent penalties, interest or costs are incurred solely as a result of the failure to give such notice. Such Lender or Administrative Agent shall use reasonable efforts to cooperate with the Borrower in seeking a refund or return of such payment of Indemnified Taxes or Other Taxes.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Lender that claims to be entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower to whom a Lender has made a Loan is organized or resident for tax purposes, or any treaty to which such jurisdiction is a party, or any other jurisdiction with respect to which the Administrative Agent or Lender receives written notice of such exemption from the Borrower with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate. Such documentation shall include, as applicable and without limitation, (x) properly completed and executed U.S. Internal Revenue Service Forms W-8BEN, W-8ECI, W-8IMY (including the appropriate attachments thereto) or any subsequent versions thereof or successors thereto, in each case claiming complete exemption from United States withholding tax along with any other documentation required by applicable law, (y) where claiming exemption under Section 871(h) or 881(c) of the Code, a statement signed under penalty of perjury that such Person is not (1) a "bank" as described in Section 881(c)(3)(A) of the Code, (2) a 10% shareholder of the Borrower (within the meaning of Section 871(h)(3)(B) of the Code) or (3) a controlled foreign corporation related to the Borrower or any Loan Party within the meaning of Section 864(d)(4) of the Code, together with a properly completed U.S. Revenue Service Form W-8BEN and (z) a properly completed and executed U.S. Internal Revenue Service Form W-9. In addition, if a payment made to the Administrative Agent or Lender under this Agreement or in respect of any Obligation of the Borrower would be subject to United States withholding tax imposed by FATCA if such Person were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable) and such Person is claiming or seeking to claim an exemption from withholding under FATCA, such Person shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably

requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower or the Administrative Agent to comply with their obligations under FATCA, to determine that such Person has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Such Lender or Administrative Agent shall indemnify and hold harmless the Borrower from any penalties, interest or other costs incurred by the Borrower solely as a result of the failure of such Lender or the Administrative Agent to comply properly with such documentation requirements.

(f) The Administrative Agent or each Lender, on the date it becomes the Administrative Agent or a Lender hereunder (or designates a new lending office), will designate lending offices for the Loans to be made and held by it, and represents and warrants that, on such date (but without giving effect to any Change in Law after the date hereof), it will not be liable and the Borrower will not be required to withhold or deduct for any withholding tax that is imposed by the United States of America on payments by the Borrower except if such Lender (or assignor, if any) was, at the time of designation of a new lending office (or assignment), unable to comply with this Section 2.16(f) because of a change in applicable law (and would have been able to comply on the date that the applicable Lender or assignor became a Lender hereunder). The Administrative Agent and each Lender shall provide documentation to the Borrower (with a copy to the Administrative Agent pursuant to Section 2.16(e)) prescribed by applicable law or reasonably requested by the Borrower to establish the foregoing. If the Administrative Agent or a Lender is unable to comply with this Section 2.16(f) because of a change in applicable law described above, the Administrative Agent or such Lender shall provide the Borrower with (i) adequate information as will permit the Borrower to determine the applicable rate of withholding tax and (ii) any additional properly completed and executed documentation reasonably requested by the Borrower which is necessary to make such withholding on a payment made hereunder. The Administrative Agent or each Lender shall indemnify the Borrower for the full amount of Excluded Taxes paid or required to be paid by the Borrower on or with respect to any payment by or on account of any obligation of the Borrower hereunder or under any Loan Document as a result of the Administrative Agent's or such Lender's failure to comply with this Section 2.16(f).

(g) If a Lender or the Administrative Agent (each a "*Finance Party*") receives a refund or credit in respect of Indemnified Taxes or Other Taxes pursuant to this Section 2.16 and, in the case of a credit, such credit reduces the Tax liability of the Finance Party and is in the good faith opinion of the relevant Finance Party both identifiable and quantifiable without requiring such Finance Party or its professional advisers to expend a material amount of time or incur a material cost in so identifying or quantifying, the Finance Party will pay over the amount of such refund or credit to the Borrower to the extent the Finance Party has received indemnity payments or additional amounts pursuant to this Section 2.16, net of all out-of-pocket expenses incurred in obtaining such refund or credit and without interest (other than interest paid by the relevant Governmental Authority with respect to such refund or credit); *provided, however*, that the Borrower, upon the request of the Finance Party, agrees to repay the amount it received to the Finance Party within 30 days of such request, plus penalties, interest or other charges imposed by the relevant Governmental Authority (except to the extent such penalties or other charges are incurred solely as a result of the gross negligence or willful misconduct of the relevant Finance Party), if the refund or credit is subsequently disallowed or cancelled. Amounts payable to the Borrower under this clause (g) with respect to a refund received by a Finance Party will be paid to the Borrower within 30 days of receipt of such refund by the Finance Party. Amounts payable under this clause (g) with respect to a credit realized by a Finance Party will be paid within 30 days of the determination by the Finance Party that the credit reduced the Tax liability of such Finance Party.

(h) [Intentionally Omitted].

(i) This Section 2.16 shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

SECTION 2.17. *Payments Generally; Pro Rata Treatment; Sharing of Set-offs.* (a) The Borrower shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest or fees, or of amounts payable under Sections 2.14, 2.15 or 2.16, or otherwise) prior to 1:00 p.m., New York City time (unless a different time is specified under a particular provision hereof or thereof), on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account specified in Schedule 2.17 or, in any such case, to such other account as the Administrative Agent shall from time to time specify reasonably in advance of the date of the required payment in a notice delivered to the Borrower; *provided* that such payments shall be subject to the principles of Section 2.16(f) (substituting “Administrative Agent” for “Lender” and “account” for “lending offices”). The Administrative Agent shall distribute any such payments received by it for the account of any Lender or other Person promptly following receipt thereof to the appropriate lending office or other address specified by such Lender or other Person. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder of principal or interest in respect of any Loan and under each other Loan Document shall be made in US Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by such Administrative Agent to make such payment.

(b) If at any time insufficient funds are received by and available to the Administrative Agent from the Borrower to pay fully all amounts of principal, interest and fees then due from the Borrower hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal or interest on its Loans, resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of their respective Loans and accrued interest thereon; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded

and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans, other than to the Borrower or any Subsidiary (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the applicable Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at a rate determined by the Administrative Agent in accordance with banking industry practices on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it to the Administrative Agent pursuant to this Agreement, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by it for the account of such Lender to satisfy such Lender's obligations to the Administrative Agent until all such unsatisfied obligations are fully paid.

SECTION 2.18. *Mitigation Obligations; Replacement of Lenders.* (a) If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount or indemnify any Person pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign (in accordance with and subject to the restrictions contained in Section 10.04) its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such assignment.

(b) If (i) any Lender requests compensation under Section 2.14, (ii) any Loan Party is required to pay any additional amount or indemnify any Person pursuant to Section 2.16, (iii) any Lender is a Defaulting Lender or (iv) any Lender refuses to consent to any amendment or waiver of any Loan Document that requires the consent of all Lenders (or of each affected Lender, where such Lender is an affected Lender) and such amendment or waiver is consented to by the Required Lenders, then the Borrower may, at its sole expense and effort, but with the cooperation of the Administrative Agent, upon notice to such Lender and the Administrative Agent, require such Lender (a "*Replaced Lender*") to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.04), all its interests, rights and obligations under the Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (i)

the Borrower shall have received the prior written consent of the Administrative Agent if such consent would be required under Section 10.04 (b), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. In connection with any such replacement, if any such Replaced Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within one (1) Business Day of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such Replaced Lender, then such Replaced Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the Replaced Lender.

SECTION 2.19. [Intentionally Omitted].

SECTION 2.20. [Intentionally Omitted].

SECTION 2.21. *Defaulting Lenders*. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Commitment Fees shall cease to accrue from and after the time such Lender becomes a Defaulting Lender on the undrawn portion of the Commitment of such Defaulting Lender pursuant to Section 2.11(a);

(b) [Intentionally Omitted];

(c) the outstanding Commitment and Loans, if any, of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action under this Agreement (including any consent to any amendment, waiver or modification pursuant to Section 10.02), *provided* that any amendment, waiver or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender differently than other affected Lenders or that would (i) change the percentage of Commitments or of the aggregate unpaid principal amount of the Loans, or the number of Lenders, that shall be required for the Lenders or any of them to take any action hereunder, (ii) amend this Section 2.21 or Section 10.02 in a manner which affects such Defaulting Lender differently than other Lenders and is adverse to such Defaulting Lender, (iii) increase or extend the Commitment of such Defaulting Lender or subject such Defaulting Lender to any additional obligations (it being understood that any amendment, waiver or consent in respect of conditions precedent, covenants, Defaults or Events of Default shall not constitute an increase or extension of the Commitment of any Lender or an additional obligation of any Lender), (iv) reduce the principal of the Loans made by such Defaulting Lender or (v) postpone the scheduled date for any payment of principal of, or interest on, the Loans made by such Defaulting Lender, shall in each case require the consent of such Defaulting Lender (which consent shall be deemed to have been given if such Defaulting Lender fails to respond to a written request for such consent within 30 days after receipt of such written request);

(d) [Intentionally Omitted];

(e) [Intentionally Omitted];

(f) in the event that the Administrative Agent and the Borrower each agree (acting reasonably) that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then on such date such Defaulting Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Defaulting Lender to hold such Loans in accordance with its share of the outstanding Commitments at the time;

(g) the operation of any provision of this Section 2.21, will not (i) constitute a waiver or release of any claim the Borrower, the Administrative Agent or any other Lender may have against such Defaulting Lender, or (except with respect to clause (f) above) cause such Defaulting Lender to be a Non-Defaulting Lender, or (ii) except as expressly provided in this Section 2.21, excuse or otherwise modify the performance by the Borrower of its obligations under this Agreement and the other Loan Documents; and

(h) anything herein to the contrary notwithstanding, the Borrower may (i) require such Lender to assign and delegate all its interests, rights and obligations under the Loan Documents in accordance with Section 2.18(b) or (ii) terminate the unused amount of the Commitment of a Defaulting Lender on a non-pro rata basis upon notice to the Administrative Agent (which shall promptly notify the Lenders thereof), *provided* that such termination will not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent or any Lender may have against such Defaulting Lender.

ARTICLE III ***Representations and Warranties***

The Borrower represents and warrants to the Lenders, as of the Effective Date and as of the Closing Date (but subject to Section 4.03 and Section 7.01), that:

SECTION 3.01. *Organization; Powers.* Each of the Borrower and the Subsidiaries is duly organized, validly existing and in good standing (to the extent such concept is applicable) under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business, and is in good standing (to the extent such concepts are applicable), in every jurisdiction where such qualification is required.

SECTION 3.02. *Authorization; Enforceability.* The execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party are within such Loan Party's corporate powers and have been duly authorized by all necessary corporate or partnership and, if required, stockholder action. Each of the Loan Documents has been duly executed and delivered by each Loan Party thereto and constitutes a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. *Governmental Approvals; No Conflicts.* The execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or any order of any Governmental Authority, (c) will not violate or result in a default under any material agreement or other material instrument binding upon the Borrower or any of the Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of the Subsidiaries, (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of the Subsidiaries and (e) will not violate the charter, by-laws or other organizational documents of the Borrower or any of the Subsidiaries, except, in the case of clause (a), (b), (c) and (d), to the extent that failure to comply could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.04. *Financial Condition; No Material Adverse Change.* (a) The Borrower has heretofore furnished to the Lenders its consolidated balance sheets and statements of income, stockholders equity and cash flows as of and for the fiscal year ended December 31, 2011, reported on by PricewaterhouseCoopers LLP, independent public accountants, and such financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Borrower and the consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP. The Borrower has heretofore furnished to the Lenders the consolidated balance sheets and statements of income, stockholders equity and cash flows of MillerCoors as of and for the fiscal year ended December 31, 2011, reported on by PricewaterhouseCoopers LLP, independent public accountants.

(b) Since December 31, 2011, there has not occurred or become known any event or circumstance that constitutes or would reasonably be expected to result in a material adverse change in the business, assets, operations or financial condition of the Borrower and the Subsidiaries, taken as a whole.

SECTION 3.05. *Properties.* (a) Each of the Borrower and the Subsidiaries has good title to, valid leasehold interests in, or valid licenses of, all its real and personal property material to its business, except for defects in title that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(b) Each of the Borrower and the Subsidiaries owns, or is licensed to use, all trademarks, trade names, copyrights, patents and other intellectual property material to its business, except for any intellectual property the failure to own or license which, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, and the use thereof by the Borrower and the Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06. *Litigation and Environmental Matters.* (a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of the Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters and other matters disclosed in the most recent annual report of the Borrower filed with the Securities and Exchange Commission on Form 10-K for the fiscal year ended December 31, 2011) or (ii) that involve this Agreement or any other Loan Document or the Transactions.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any of the Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received written notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

SECTION 3.07. *Compliance with Laws and Agreements.* Each of the Borrower and the Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to be in compliance, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default (other than as a result of any representation or warranty (other than the Certain Funds Representations) proving to be incorrect in any material respect) has occurred and is continuing.

SECTION 3.08. *Investment Company Status.* Neither the Borrower nor any of the Subsidiaries is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09. *Taxes.* The Borrower and each Subsidiary has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10. *ERISA.* (a) No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, could reasonably be expected to result in a Material Adverse Effect. Except as would not reasonably be expected to result in a Material Adverse Effect, the Borrower and each ERISA Affiliate have fulfilled their obligations under the minimum funding standards of Section 302 of ERISA and Section 412 of the Code and have not incurred, and could not reasonably be expected to incur, any liability to the PBGC under Title IV of ERISA other than a liability to the PBGC for premiums under Section 4007 of ERISA.

(b) [Intentionally Omitted].

SECTION 3.11. *Disclosure.* Neither (a) to the best of the Borrower’s knowledge (with respect to information relating to the Target and its subsidiaries, to the Borrower’s knowledge), the information relating to the Borrower and the Subsidiaries or to the credit facilities established hereby set forth in the Information Memorandum nor (b) with respect to information relating to the Target and its subsidiaries, to the Borrower’s knowledge, any of the other reports, financial statements, certificates or other written information (other than projections, estimates, forecasts, budgets and other forward looking information concerning the Borrower and its Subsidiaries (collectively, the “*Projections*”) and other forward looking information of a general economic or industry specific nature) furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this

Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains, as of the date furnished (and taken together with all other information then or theretofore furnished) any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; *provided* that, with respect to the Projections, the Borrower represents only that such information was prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time (it being understood that such Projections are not to be viewed as facts, are subject to significant uncertainties and contingencies beyond the Borrower's control, that no assurances can be given that the projections will be realized and that actual results may be materially different).

SECTION 3.12. *Margin Stock*. Neither the Borrower nor any of the Subsidiaries is engaged principally, or as one of its primary activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock. None of the Loans will be used to purchase or carry any Margin Stock, to refinance any Indebtedness originally incurred for any such purpose or in any other manner that would violate any provision of Regulation U or X of the Board.

SECTION 3.13. *Subsidiaries; Guarantee Requirement*. Schedule 3.13 correctly sets forth, as of the date hereof, (a) the name and jurisdiction of organization of each Domestic Subsidiary that is a Significant Subsidiary and each Subsidiary Guarantor and (b) the ownership of all the outstanding Equity Interests in each such Subsidiary (other than any Equity Interests owned by Persons other than the Borrower and the Subsidiaries).

ARTICLE IV **Conditions**

SECTION 4.01. *Effective Date*. The effectiveness of this Agreement is subject to the satisfaction (or waiver in accordance with Section 10.02), on or before the Acquisition Longstop Date of each of the following conditions:

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent, the Arrangers and the Lenders shall have received all fees required to be paid on or prior to the Effective Date by the Borrower hereunder or under any other Loan Document, and all expenses required to be paid on or prior to the Effective Date by the Borrower hereunder or under any other Loan Document for which invoices have been presented at least 3 days prior to the Effective Date.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date and such notice shall be conclusive and binding.

SECTION 4.02. *Closing Date*. The obligation of each Lender to make Loans on the Closing Date is subject to the satisfaction (or waiver in accordance with Section 10.02), on or before the Acquisition Longstop Date of each of the following conditions:

(a) The Effective Date shall have occurred.

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Closing Date) each substantially in the form attached hereto as Exhibit F of (i) the Deputy General Counsel of the Borrower, (ii) Kirkland & Ellis LLP, special US counsel for the Borrower, (iii) McCarthy Tétrault LLP, special Canadian counsel for certain of the Canadian Subsidiaries and (iv) Cox & Palmer, special Nova Scotia counsel for certain of the Canadian Subsidiaries.

(c) The Administrative Agent shall have received (i) such customary documents, resolutions and secretary's certificates relating to the organization, existence and good standing (to the extent applicable in the jurisdiction of organization of the Borrower and Guarantors) of the Loan Parties, and the authorization of (x) in the case of the Guarantor, the Loan Documents and (y) the Borrower, the Transactions, each in the form attached hereto as Exhibit G and (ii) at least 5 Business Days prior to the Closing Date (to the extent requested by any Arranger or Lender in writing at least 10 Business Days prior to the Closing Date), all documentation required under applicable related "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act.

(d) The Guarantee Requirement shall be satisfied; *provided* that to the extent that any Guarantee is not delivered on the Closing Date, the delivery of such Guarantee shall be delivered by the Borrower (x) no later than 30 days (or such longer period as the Administrative Agent may agree) after the Closing Date for existing Subsidiaries of the Borrower and (y) no later than 60 days (or such longer period as the Administrative Agent may agree) after the Closing Date for the Target and its subsidiaries.

(e) The Administrative Agent, the Arrangers and the Lenders shall have received all fees required to be paid on or prior to the Closing Date by the Borrower hereunder or under the Fee Letter, and all expenses required to be paid on or prior to the Closing Date by the Borrower hereunder or under the Commitment Letter for which invoices have been presented at least 3 Business Days prior to the Closing Date.

(f) (i) The Certain Funds Representations shall be true and correct on the Closing Date and (ii) no Certain Funds Default shall have occurred and be continuing at the time of, or would result from the extension of the Loans on, the Closing Date.

(g) The Acquisition shall have been, or substantially concurrently with the initial funding of the Loans shall be, consummated in accordance with terms of the Acquisition Agreement and there shall have been no amendment, modification or waiver of any provision thereof or any consent provided thereunder, in each case which is materially adverse to the interests of the Lenders without each Arranger's prior written consent (such consent not to be unreasonably withheld or delayed).

(h) The Administrative Agent shall have received (i) unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Borrower and its Subsidiaries for each subsequent fiscal quarter ended subsequent to December 31, 2011 and at least 45 days prior to the Closing Date; and (ii) unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Target and its subsidiaries for each subsequent fiscal quarter ended subsequent to December 31, 2011 and at least 45 days prior to the Closing Date (in each case prepared in accordance with International Financial Reporting Standards) and pro forma financial statements of the Borrower.

(i) The Administrative Agent shall have received (i) a certificate substantially in the form of Exhibit B, dated the Closing Date and signed by a Financial Officer, demonstrating that the Borrower and its Subsidiaries are, on a consolidated basis solvent at the Closing Date immediately after giving effect to the Transactions and (ii) a certificate, dated the Closing Date, signed by a Financial Officer substantially in the form of Exhibit H.

(j) The Borrower shall have delivered a Borrowing Request in accordance with Section 2.03.

The Administrative Agent shall notify the Borrower and the Lenders of the Closing Date, and such notice shall be conclusive and binding.

SECTION 4.03. *Actions during the Certain Funds Period .*

(a) During the Certain Funds Period, neither the Administrative Agent nor any of the Lenders will refuse to make any Borrowing available to the Borrower pursuant to Article II (notwithstanding any provision of any Loan Document to the contrary, it being understood that this provision shall not be deemed to increase the Commitment of any Lender or oblige the Administrative Agent to fund any Commitment on behalf of a Lender) unless:

(i) any of the conditions in Section 4.02 has not been satisfied or specifically waived in writing in accordance with Section 10.02; or

(ii) a Certain Funds Default has occurred and is continuing; or

(iii) it is unlawful in any applicable jurisdiction for that Lender to perform any of its obligations to lend or participate or maintain its participation in any Loan.

(b) Without prejudice to clause (a), during the Certain Funds Period, no Lender shall:

(i) cancel any of its Commitments;

(ii) exercise any right of acceleration, termination, cancellation, set-off or counterclaim in respect of any Borrowing for the purposes set forth in Section 5.08;

(iii) exercise any right to terminate or suspend its obligation to make any Borrowing for the purposes set forth in Section 5.08;

(iv) exercise any right of rescission in respect of any Loan Document in respect of any Borrowing for the purposes set forth in Section 5.08; or

(v) take any other action or make or enforce any claim (in its capacity as a Lender) to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the making of a Borrowing for the purposes set forth in Section 5.08 during the Certain Funds Period;

provided that immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall be available to the Lenders notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

ARTICLE V
Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full, the Borrower covenants and agrees with the Lenders as to itself and the Subsidiaries that:

SECTION 5.01. *Financial Statements and Other Information.* The Borrower will (or, with respect to the financial statements relating to MillerCoors pursuant to clauses (a) and (b) below, use its commercially reasonable efforts to) furnish to the Administrative Agent (which shall distribute such materials to each Lender):

(a) within 90 days after the end of each fiscal year of the Borrower, its audited consolidated balance sheet and related statements of income, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by PricewaterhouseCoopers LLP or other independent public accountants of recognized national standing (with the opinion of such financial statements not containing (i) a "going concern" or like qualification or exception or (ii) any qualification or exception as to the scope of such audit that results from restrictions imposed by the Borrower on the audit procedures carried out by its independent public accountants) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied; and within 90 days after the end of each fiscal year of MillerCoors, its audited consolidated balance sheet and related statements of income, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by PricewaterhouseCoopers LLP or other independent public accountants of recognized national standing;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, its consolidated balance sheet and related statements of income, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes; and within 45 days after the end of each of the first three fiscal quarters of each fiscal year of MillerCoors, its consolidated balance sheet and related statements of income, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year;

(c) concurrently with each delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Borrower (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.05, (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the

financial statements accompanying such certificate and, if the effect of such change shall have been deferred under Section 1.04 for purposes of Section 6.05 or any other provision hereof, reconciling, as applicable, the calculations referred to in clause (ii) above or any calculations required under any other provision with the financial statements delivered under clause (a) or (b) above, and (iv) confirming compliance with the requirements set forth in the definition of "Guarantee Requirement" and attaching a revised form of Schedule 3.13 showing all additions to and removals from the list of Subsidiary Guarantors since the date of the most recently delivered Schedule 3.13 (or confirming that there have been no changes from such most recently delivered Schedule 3.13);

(d) concurrently with any delivery of financial statements under clause (a) above, a certificate of the accounting firm that reported on such financial statements stating whether they obtained knowledge during the course of their examination of such financial statements of any Default (which certificate may be limited to the extent required by accounting rules or guidelines or in accordance with the normal commercial practices of such accounting firm);

(e) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any Subsidiary with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, or distributed by the Borrower to its shareholders generally, as the case may be;

(f) promptly after Moody's, S&P or Fitch shall have announced a change in the rating established or deemed to have been established for the Index Debt, written notice of such rating change;

(g) promptly following the request therefor, all documentation and other information that a Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act; and

(h) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may reasonably request.

Information required to be delivered pursuant to the clauses above or pursuant to Section 5.02(b) or (d) shall be deemed to have been delivered if such information, or one or more annual or quarterly reports containing such information, shall have been posted on the Borrower's website on the Internet at www.molsoncoors.com (or such other address as the Borrower shall provide to the Lenders) or by the Administrative Agent on an IntraLinks or similar site to which the Lenders have been granted access or shall be available on the website of the Securities and Exchange Commission at <http://www.sec.gov> (and a confirming electronic correspondence shall have been delivered or caused to be delivered to the Administrative Agent providing notice of such posting or availability); *provided* that the Borrower shall deliver paper copies of such information to the Administrative Agent for any Lender that requests such delivery through the Administrative Agent. Information required to be delivered pursuant to this Section 5.01 may also be delivered by electronic communications pursuant to procedures approved by the Administrative Agent.

SECTION 5.02. *Notices of Material Events.* The Borrower will furnish to the Administrative Agent (which shall distribute such materials to each of the Lenders) prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any Subsidiary thereof that could reasonably be expected to result in a Material Adverse Effect;

(c) the (i) occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect, (ii) receipt of any notice indicating any intention by the PBGC to terminate any Plan, or (iii) receipt of any notice indicating any intention by a multiemployer plan to obtain any withdrawal liability from the Borrower or any of its Subsidiaries or ERISA Affiliates (*provided* such withdrawal liability could reasonably be expected to exceed US\$50,000,000); and

(d) any other development that has resulted, or could reasonably be expected to result, in a Material Adverse Effect.

Each notice delivered (or deemed to have been delivered) under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. *Existence; Conduct of Business.* The Borrower will, and will cause each of the Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect; *provided* that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution not prohibited by Section 6.03.

SECTION 5.04. *Payment of Taxes.* The Borrower will, and will cause each of the Subsidiaries to, pay its material Tax liabilities before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP (or generally applicable accounting principles in the relevant jurisdiction) or (b) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. *Maintenance of Properties; Insurance.* The Borrower will, and will cause each of the Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear and damage by casualty excepted, except where the failure to take such actions could not reasonably be expected to result in a Material Adverse Effect, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as shall be determined by the officers of the Borrower in the exercise of their reasonable judgment to be consistent with prudent business practices.

SECTION 5.06. *Books and Records; Inspection Rights.* The Borrower will, and will cause each of the Subsidiaries to, keep proper books of record and account in which full, true and correct in all material respects entries are made of all material dealings and transactions in relation to its business and activities. The Borrower will, and will cause each of the Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and, so long as the Borrower has been provided the opportunity to be present, its independent accountants, all at such reasonable times and as often as reasonably requested. All visitation requests by Lenders shall be made through the Administrative Agent, and the Administrative Agent and the Lenders shall endeavor to coordinate such visits in order to minimize expense and inconvenience to the Borrower.

SECTION 5.07. *Compliance with Laws.* The Borrower will, and will cause each of the Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority, including Environmental Laws, ERISA and Applicable Canadian Pension Legislation, applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.08. *Use of Proceeds.* The proceeds of the Loans will be used solely to finance the Transactions, including the repayment of Indebtedness of the Target and its subsidiaries, and the Transaction Costs.

SECTION 5.09. *Guarantee Requirement; Elective Guarantors.* (a) Subject to Section 4.02(d), the Borrower will cause the Guarantee Requirement to be satisfied at all times on and following the Closing Date.

(b) With respect to any Subsidiary that is not required to Guarantee the Obligations pursuant to the Guarantee Requirement, the Borrower may (but is not required to), at any time upon three Business Days' notice to the Administrative Agent, cause any such Subsidiary to become a Subsidiary Guarantor (such Subsidiary, an "*Elective Guarantor*") by such Subsidiary executing and delivering to the Administrative Agent a supplement to the Subsidiary Guarantee Agreement. So long as no Default would result from such release, (i) if all of the capital stock of an Elective Guarantor owned by the Borrower or a Subsidiary are sold or otherwise disposed of in a transaction or transactions permitted by this Agreement or (ii) in the event that, immediately after giving effect to the release of any Elective Guarantor's Guarantee, all of the Indebtedness of the non-Subsidiary Guarantors is permitted under Section 6.01, then, in each case, such Guarantee shall automatically be released promptly following the Borrower's request, the Administrative Agent shall execute such further evidence of release of such Elective Guarantor pursuant to this Section 5.09(b) from its Guarantee.

ARTICLE VI
Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full, the Borrower covenants and agrees with the Lenders as to itself and the Subsidiaries that:

SECTION 6.01. *Priority Indebtedness*. The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Priority Indebtedness other than:

(a) Indebtedness under (i) this Agreement, (ii) the Subsidiary Guarantee Agreement, (iii) the Existing Credit Agreement up to an aggregate principal amount of US\$650,000,000 (and related Guarantees thereof), (iv) the Revolving Credit Agreement up to an aggregate principal amount of US\$400,000,000 (and related Guarantees thereof) and (v) the Term Loan Agreement up to an aggregate principal amount of US\$300,000,000 (and related Guarantees thereof); *provided*, that such Indebtedness shall not have the benefit of Liens provided by the Borrower or any Subsidiary that does not equally benefit the holders of the Obligations;

(b) Indebtedness existing on the date hereof and set forth on Schedule 6.01, and extensions, renewals or replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; *provided*, that no additional Subsidiaries (other than any Subsidiary that shall be a Subsidiary Guarantor with respect to all of the Obligations and, in the case of Indebtedness of any Foreign Subsidiary, subsidiaries of such Foreign Subsidiary that are required to become Guarantors under the terms of such Indebtedness as in effect on the date hereof) will be added as obligors or Guarantors in respect of any Indebtedness referred to in this clause (b) and no such Indebtedness shall be secured by any additional assets (other than as a result of any Lien covering after-acquired property in effect on the date hereof);

(c) the Senior Notes and the 2012 Senior Notes and in each case related Guarantees of the Borrower and Subsidiary Guarantors (but not of any Subsidiary that is not a Subsidiary Guarantor with respect to all of the Obligations); *provided* that the Senior Notes and the 2012 Senior Notes shall not have the benefit of any Guarantees, Liens or other credit support that does not equally benefit the holders of the Obligations;

(d) Indebtedness of any Subsidiary to the Borrower or any other Subsidiary, or Indebtedness of the Borrower to any Subsidiary; *provided* that no such Indebtedness shall be assigned to a Person other than the Borrower or a Subsidiary;

(e) Indebtedness (including Capital Lease Obligations and Attributable Debt in respect of Sale-Leaseback Transactions) incurred to finance the acquisition, construction or improvement of, and secured by, any fixed or capital assets (including real property), and extensions, renewals or replacements of any such Indebtedness that do not increase the outstanding principal amount thereof or add additional Subsidiaries as obligors or Guarantors in respect thereof and that are not secured by any additional assets; *provided* that such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement;

(f) Indebtedness of any Person that becomes a Subsidiary after the Effective Date, *provided* that such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary, and indebtedness which may be incurred to provide for the near-term working capital needs of any such Person under any revolving credit or similar facility that exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary, and extensions, renewals or replacements of any of the Indebtedness referred to above in this clause that do not increase the outstanding principal amount thereof (or in the case of revolving credit facilities, the outstanding total commitment thereof) or add additional Subsidiaries (other than any Subsidiary that shall be a Subsidiary Guarantor with respect to all of the Obligations and, in the case of Indebtedness of any Foreign Subsidiary, subsidiaries of such Foreign Subsidiary that are required to become Guarantors under the terms of such Indebtedness as in effect on the date hereof) as obligors or Guarantors in respect thereof and that are not secured by any additional assets (other than as a result of any Lien covering after-acquired property that shall be in effect at the time such Person becomes a Subsidiary);

(g) Indebtedness of any Subsidiary as an account party in respect of letters of credit backing obligations of any Subsidiary that do not constitute Indebtedness (other than performance, surety, appeal or similar bonds to the extent constituting Indebtedness);

(h) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or letters of credit, appeal bonds, surety bonds or performance bonds securing the performance of the Borrower or any Subsidiary pursuant to such agreements, in connection with acquisitions or dispositions of any business, assets or Subsidiary of the Borrower or any of its Subsidiaries or otherwise in the ordinary course of business;

(i) Indebtedness consisting of (or connected with) industrial development, pollution control or other revenue bonds or similar instruments issued or guaranteed by any Governmental Authority;

(j) Securitization Transactions to the extent that the aggregate amount, without duplication, of all Securitization Transactions does not at any time exceed US\$100,000,000 in respect of Securitization Transactions relating to loans made to bars, pubs and other similar establishments in the United Kingdom or US\$400,000,000 in respect of other Securitization Transactions;

(k) other Priority Indebtedness in an aggregate amount outstanding at any time not greater than 15% of Consolidated Net Tangible Assets as of the end of the most recent fiscal quarter for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or, prior to the delivery of any such financial statements, pursuant to Section 5.01(a) or (b) of the Existing Credit Agreement); and

(l) Indebtedness arising under a guarantee or indemnity given by the Borrower or any Subsidiary in favor of a bank in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Borrower or any Subsidiary.

SECTION 6.02. *Liens.* The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Liens securing or deemed to exist in connection with Priority Indebtedness (other than Indebtedness referred to in paragraphs (c) and (d) of Section 6.01) to the extent such Priority Indebtedness is permitted under Section 6.01;

(b) Permitted Encumbrances;

(c) Liens in connection with Hedging Agreements, the aggregate principal amount of the obligations under which does not exceed US\$250,000,000;

(d) any Lien on any property or asset of the Borrower or any Subsidiary existing on the date hereof (or on improvements or accessions thereto or proceeds therefrom) and set forth on Schedule 6.02; *provided* that (i) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(e) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; *provided* that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Borrower or any Subsidiary other than improvements and accessions to the assets to which it originally applies and proceeds of such assets, improvements and accessions and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(f) Liens in favor of any Governmental Authority to secure obligations pursuant to the provisions of any contract or law;

(g) Liens to secure obligations of the Borrower to any Subsidiary Guarantor;

(h) Liens to secure obligations of a Subsidiary to the Borrower or any other Subsidiary; and

(i) other Liens not specifically listed above securing obligations (other than Indebtedness) not to exceed US\$50,000,000 at any one time outstanding.

SECTION 6.03. *Fundamental Changes.* (a) The Borrower will not merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions, and whether directly or through the merger of one or more Subsidiaries) assets representing all or substantially all the assets of the Borrower and the Subsidiaries (whether now owned or hereafter acquired), or liquidate or dissolve, except that if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing, any Person may merge into the Borrower in a transaction in which the Borrower is the surviving corporation.

(b) The Borrower will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Borrower and the Subsidiaries on the date of this Agreement, and businesses reasonably related thereto.

SECTION 6.04. *Transactions with Affiliates.* The Borrower will not, and will not permit any of the Subsidiaries to, sell, lease or otherwise transfer any property or assets to, purchase, lease or otherwise acquire any property or assets from or otherwise engage in any other transactions with any of its Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties and (b) transactions between or among the Borrower and its Subsidiaries not involving any other Affiliate.

SECTION 6.05. *Leverage Ratio.* The Borrower will not permit the Leverage Ratio to exceed: (i) during the period from the date hereof to and including September 30, 2012, 4.00:1.00, (ii) during the period from October 1, 2012 to and including March 31, 2013, 3.75:1.00, and (iii) thereafter, 3.50:1.00, in each case determined: (a) as of the last day of each

fiscal quarter of the Borrower or (b) at any time, if and for so long as (in the case of this clause (b)) compliance with the “Leverage Ratio” under the Existing Credit Agreement is also determined at any time or the definition of “Leverage Ratio” under the Existing Credit Agreement is not consistent with the definition of Leverage Ratio in this Agreement.

ARTICLE VII
Events of Default

SECTION 7.01. *Events of Default*. If any of the following events (“*Events of Default*”) shall occur:

- (a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;
- (b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three Business Days;
- (c) any representation or warranty made or deemed made by or on behalf of the Borrower or any Subsidiary in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or any material information contained in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect when made, deemed made or delivered;
- (d) the Borrower or any Subsidiary shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02, 5.03 (with respect to the Borrower’s existence) or 5.08 or 5.09 (if such failure under Section 5.09 shall continue for five Business Days) or in Article VI;
- (e) the Borrower or any Subsidiary shall fail to observe or perform any covenant, condition or agreement contained in this Agreement, any other Loan Document or the Fee Letter (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent or any Lender to the Borrower;
- (f) the Borrower or any Subsidiary shall fail to make any payment (whether of principal or interest) in respect of any Material Indebtedness, when and as the same shall become due and payable, and such failure shall continue after any applicable grace period;
- (g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity, or that enables or permits (after all applicable grace periods) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (or (i) in the case of any Securitization Transaction constituting Material Indebtedness, that enables or permits the investors or purchasers to terminate purchases of Receivables or interests therein or to require the repurchase of all outstanding Receivables by the Borrower or a Subsidiary, in either case, prior to

its scheduled termination or (ii) any default or similar event under a Hedging Agreement constituting Material Indebtedness that enables or permits a counterparty to terminate such Hedging Agreement and require any termination or similar payment to be made thereunder); *provided* that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Significant Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Significant Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Significant Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) take any action for the purpose of effecting any of the foregoing or (vii) become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(j) one or more judgments for the payment of money in an aggregate amount in excess of US\$50,000,000 shall be rendered against the Borrower, any Significant Subsidiary or any combination thereof and the same shall remain undischarged and unvacated for a period of 30 consecutive days during which execution shall not be effectively stayed, or a judgment creditor shall have attached or levied upon any material assets of the Borrower or any Significant Subsidiary to enforce any such judgment;

(k) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(l) the guarantee of any Subsidiary Guarantor under the Subsidiary Guarantee Agreement shall not be (or shall be asserted by the Borrower or any Subsidiary Guarantor not to be) valid or in full force and effect (except in the case of any release of any guarantee of any Subsidiary Guarantor in accordance with the terms of the Subsidiary Guarantee Agreement); or

(m) a Change in Control shall occur;

then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i) of this Section (other than subclause (vii) of such clause (i)), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans to be due and payable in whole or in part

(in which case any principal amount not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest on the Loans and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately (except as provided above), without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; *provided, however*, that (notwithstanding the foregoing or any other provision of this Agreement or any other Loan Document) the Administrative Agent and the Required Lenders shall not be permitted to take any such action pursuant to clause (i) or (ii) above during the Certain Funds Period unless an Event of Default which is a Certain Funds Default shall have occurred and be continuing; and in case of any event described in clause (h) or (i) of this Section with respect to the Borrower, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

SECTION 7.02. [Intentionally Omitted].

SECTION 7.03. [Intentionally Omitted].

ARTICLE VIII
[Intentionally Omitted]

ARTICLE IX
The Administrative Agent

In order to expedite the transactions contemplated by this Agreement, Morgan Stanley Senior Funding, Inc. is hereby appointed to act as Administrative Agent on behalf of the Lenders. Each of the Lenders, each assignee of any Lender hereby irrevocably authorizes the Administrative Agent to take such actions on behalf of such Lender or assignee and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. The Administrative Agent is hereby expressly authorized by the Lenders, without hereby limiting any implied authority, (a) to receive on behalf of the Lenders all payments of principal of and interest on the Loans and all other amounts due to the Lenders hereunder, and promptly to distribute to each Lender its proper share of each payment so received; (b) to give notice on behalf of each of the Lenders to the Borrower of any Event of Default specified in this Agreement of which the Administrative Agent has actual knowledge acquired in connection with its agency hereunder; and (c) to distribute to each Lender copies of all notices, financial statements and other materials delivered by the Borrower or any other Loan Party pursuant to this Agreement or the other Loan Documents as received by the Administrative Agent. Without limiting the generality of the foregoing, the Administrative Agent is hereby expressly authorized to release any Subsidiary Guarantor from its obligations under the Subsidiary Guarantee Agreement in the event that all the capital stock of such Guarantor shall be sold, transferred or otherwise disposed of to a Person other than the Borrower or an Affiliate of the Borrower in a transaction not prohibited by this Agreement. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

With respect to the Loans made by it under this Agreement, the Administrative Agent in its individual capacity and not as Administrative Agent shall have the same rights and powers as any other Lender and may exercise the same as though it were not an Administrative Agent, and the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not an Administrative Agent under the Loan Documents and without any duty to account therefor to the Lenders.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents, and its duties under the Loan Documents shall be administrative in nature. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise upon receipt of notice in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law, and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and the Administrative Agent shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the institution serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 10.02) or in the absence of its own gross negligence, bad faith or willful misconduct. The Administrative Agent shall not be deemed to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and in good faith believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction

of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by such Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

In taking any discretionary action hereunder, or in determining whether any provision hereof is applicable to any event, transaction or circumstance, the Administrative Agent may, in its discretion, but shall not be required (unless required by any other express provision hereof) to, communicate such proposed action or determination to the Lenders prior to taking or making the same, and shall be entitled (subject to any otherwise applicable requirement of Section 10.02(b)), in the absence of any contrary communication received from any Lender within a reasonable period of time specified in such communication from the Administrative Agent, to assume that such proposed action or determination is satisfactory to such Lender.

The Administrative Agent may resign at any time by notifying the Lenders and the Borrower. Upon any such resignation, the Borrower shall have the right, with the consent of the Required Lenders (not to be unreasonably withheld or delayed), to appoint a successor; *provided*, that if a Default has occurred and is continuing, the Required Lenders, and not the Borrower, shall have the right, in consultation with the Borrower, to appoint such successor. If no successor shall have been so appointed by the Borrower (or, if applicable, the Required Lenders) and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent which shall be a bank with an office in New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. If neither the Borrower (or, if applicable, the Required Lenders) nor the Administrative Agent have appointed a successor Administrative Agent, the Required Lenders shall be deemed to have succeeded to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 10.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.16, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within 10 days after written demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against such Administrative Agent by the United States Internal Revenue Service or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective) unless such failure was due to the gross negligence or willful misconduct of such Agent. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Article. The agreements in this Article shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder.

Anything herein to the contrary notwithstanding, none of the Arrangers shall have any duties or obligations under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as an Administrative Agent or a Lender hereunder.

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise: (a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent) allowed in such judicial proceeding and (b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent. Nothing herein shall be deemed to give the Administrative Agent the right to vote the claim of any Lender in any such proceeding pursuant to such Debtor Relief Law.

ARTICLE X
Miscellaneous

SECTION 10.01. *Notices.* (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to the Borrower, to it at Molson Coors Brewing Company, 1225 17th Street, Suite 3200, Denver, Colorado 80202, Attention of Treasurer (telecopy no. 303-927-2329), with a copy to Molson Coors Brewing Company, 1225 17th Street, Suite 3200, Denver, Colorado 80202, Attention of Chief Financial Officer (Fax: (303) 927-2416) and Chief Legal Officer (telecopy no. 303-927-927-2416);

(ii) if to the Administrative Agent, to Morgan Stanley Senior Funding, Inc., 1 Pierrepoint Plaza, Brooklyn, New York 11201, Attention of Michael Gavin/Jonathan Cohen (telephone: 718-754-4041/718-754-2767, telecopy no. 718-233-2132, E-mail: primarydocs@morganstanley.com); and

(iii) if to any Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 10.02. *Waivers; Amendments.* (a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) None of this Agreement, any other Loan Document or any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders (subject to clause (c) below) or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders; *provided* that, no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender (it being understood and agreed that the waiver of any Default or Event of Default shall not constitute an increase in the Commitment of such Lender), (ii) reduce the principal amount of any Loan, or reduce the Applicable Rate, or reduce any fees payable hereunder, without the written consent of each Lender owed such amount, (iii) postpone the date of any scheduled payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such scheduled payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender owed such amount or which holds such Commitment, (iv) change Section 2.17(b) or (c) in a manner that would alter the pro rata sharing of payments required thereby, or amend the pro rata treatment of each reduction of the Commitments under Section 2.08, without the written consent of each Lender, (v) change any of the provisions of this Section or reduce the percentage set forth in the definition of “Required Lenders” or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender, or (vi) release all or substantially all the Subsidiary Guarantors from its or their obligations under the Subsidiary Guarantee Agreement, without the written consent of each Lender; *provided further* that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent.

(c) Notwithstanding the foregoing or any other provision of this Agreement, the Borrower and the Subsidiary Guarantors will promptly enter into any amendment to this Agreement or any other Loan Document (and the Administrative Agent is hereby irrevocably authorized by each Lender to enter into such amendment on behalf of such Lender) to the extent reasonably requested by either Arranger (x) to give effect to any applicable “market flex” provisions in accordance with Section 2 of the Fee Letter and (y) to incorporate any minor changes to this Agreement or any other Loan Document that are reasonably requested by prospective Lenders, and are reasonably acceptable to the Borrower, during the primary syndication of the Commitments and the Loans (*provided* that such minor changes pursuant to this clause (y) are not materially adverse to the Borrower or inconsistent with the terms and conditions of the Commitment Letter) (it being understood and agreed that no Arranger may request any amendment or modification to Section 4.02 if such amendment or modification would impose new or additional conditions precedent to, or otherwise expand, the conditions precedent to Borrowing set forth therein).

SECTION 10.03. *Expenses; Indemnity; Damage Waiver.* (a) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Arrangers and the Administrative Agent and its Affiliates (limited in the case of legal fees, the reasonable fees, charges and out-of-pocket disbursements of Weil, Gotshal & Manges LLP and Blake, Cassels & Graydon LLP only and,

with respect to any amendment, modification or waiver, one counsel per jurisdiction and any other counsel to the extent required by conflicts of interest), in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents and any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all reasonable out-of-pocket expenses incurred by the Administrative Agent or any Lender (limited in the case of legal fees of (x) with respect to the Administrative Agent, the reasonable fees, charges and out-of-pocket disbursements of Weil, Gotshal & Manges LLP and Blake, Cassels & Graydon LLP, one counsel per jurisdiction and any other counsel to the extent required by conflicts of interest, and (y) with respect to all of the Lenders combined, the reasonable fees, charges and out-of-pocket disbursements of one counsel per jurisdiction and any other counsel to the extent required by conflicts of interest) in connection with the enforcement or protection of its rights in connection with any Loan Document, including its rights under this Section, or in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) The Borrower shall indemnify each Arranger, the Administrative Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “*Indemnitee*”) against, and hold each Indemnitee harmless from, any and all actual out-of-pocket losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and out-of-pocket disbursements of any counsel for any Indemnitee, other than Taxes which, in all cases, are subject to indemnity only pursuant to Section 2.16, incurred by or asserted against any Indemnitee arising out of, in connection with or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of the Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of the Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto (and regardless of whether such matter is instituted by a third party or by the Borrower or any Loan Party); *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, such Lender’s pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such. For purposes hereof, a Lender’s “pro rata share” shall be determined based upon its share of the outstanding Loans or Commitments at the time (or most recently prior to such time).

(d) To the extent permitted by applicable law, the Borrower, the Administrative Agent and the Lenders shall not assert, and each hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 10.04. *Successors and Assigns.* (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender thereto (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may assign to one or more assignees (other than to any Competitor) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it); *provided* that (i) the Administrative Agent and, except in the case of an assignment (A) to a Lender or a Lender Affiliate, (B) at a time when an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing or (C) with respect to assignments (such assignments to be made in accordance with Section 2 of the Commitment Letter) in connection with the syndication of the Commitments and Loans by the “Commitment Parties” (as defined in the Commitment Letter), to the extent such consent is not required pursuant to Section 2 of the Commitment Letter, the Borrower must give its prior written consent to such assignment (which consent in each case shall not be unreasonably withheld), (ii) except in the case of an assignment to a Lender or a Lender Affiliate or an assignment of the entire remaining amount of the assigning Lender’s Commitment, the amount of the Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than US\$10,000,000 unless each of the Borrower and the Administrative Agent otherwise consent, (iii) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, which shall contain, without limitation, a representation and warranty from the assignee that such assignee is not a Competitor, together with a processing and recordation fee of US\$3,500 (it being understood that such fee is not payable by the Borrower), (iv) in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Borrower, the Administrative Agent and each other Lender hereunder (and interest accrued thereon), (v) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and the documentation required to be delivered under Sections 2.16(e) and (f) and (vi) no assignee shall be entitled to

receive any greater payment under Section 2.16 than the assigning Lender would have been entitled to receive with respect to the assigned interest unless the entitlement to receive any additional amounts under Section 2.16 arises as a result of a change in applicable law after the date such assignee becomes a party to this Agreement. Subject to acceptance and recording thereof pursuant to paragraph (d) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 10.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e) of this Section. Notwithstanding the foregoing, if the consent of the Borrower is required pursuant to this Section 10.04(b) in connection with any proposed assignment, then the Borrower shall be deemed to have consented to such proposed assignment unless it shall object thereto by written notice to the Administrative Agent within ten Business Days after having received written notice of such proposed assignment.

(c) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in The City of New York a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of and interest on the Loans, owing to, each Lender pursuant to the terms hereof from time to time (the "*Register*"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice. Notwithstanding anything in this Agreement to the contrary, the Loans and Commitments are intended to be treated as registered obligations for tax purposes and the right, title and interest of the Lenders in and to such Loans and Commitments shall be transferable only in accordance with the terms hereof. This Section 10.04(c) shall be construed so that the Loans and Commitments are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code.

(d) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (other than to any Competitor) (a "*Participant*") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain

solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 10.02(b) that affects such Participant. Subject to paragraph (f) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 to the same extent as if it were a Lender entitled to such benefits and had acquired its interest by assignment pursuant to paragraph (b) of this Section, but only to the extent that such Participant agrees to comply with and be subject to Section 2.16 as if it were a Lender. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, *provided* such Participant agrees to be subject to Section 2.17(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "*Participant Register*"). No Lender shall have any obligation to disclose all or any portion of the Participant Register to the Borrower or any other Person (including the existence or identity of any Participant or any information relating to a Participant's interest in the Loans or other obligations under this Agreement) except (i) to the extent that such disclosure is necessary to establish that such Loans or other obligations are in registered form under Section 5f.103-1(c) of the applicable United States Treasury Regulations or (ii) with respect to any Person whose interest in the Obligations is treated as a participation by reason of the penultimate sentence of Section 10.04(b). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(f) A Participant shall not be entitled to receive any greater payment under Section 2.14, 2.15 or 2.16 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant shall not be entitled to the benefits of Section 2.16 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with and be subject to Section 2.16 as though it were a Lender.

(g) Any Lender may at any time pledge or grant a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or grant of a security interest; *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "*Granting Bank*") may grant to a special purpose funding vehicle (an "*SPC*") of such Granting Bank, identified as such in writing from time to time by the Granting Bank to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Bank would otherwise be obligated to make to the Borrower pursuant to Section

2.01; *provided* that (i) nothing herein shall constitute a commitment to make any Loan by any SPC and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Bank shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPC hereunder shall be deemed to utilize the Commitment of the Granting Bank to the same extent, and as if, such Loan were made by the Granting Bank and such Granting Bank shall for all purposes remain the Lender of record hereunder. Each party hereto hereby agrees that no SPC shall be liable for any payment under this Agreement for which a Lender would otherwise be liable, for so long as, and to the extent, the related Granting Bank makes such payment. No SPC (or any Person receiving a payment through such SPC) shall be entitled to receive any greater payment under Sections 2.14, 2.15 or 2.16 (or any other increased costs protection provision) than the applicable Lender would have been entitled to receive with respect to the interests transferred to such SPC; *provided* that each SPC (or any Person receiving a payment through such SPC) shall be entitled to the benefits of Section 2.16 only to the extent such Person agrees to comply with and be subject to Section 2.16 as if it were a Lender. In furtherance of the foregoing, each party hereto hereby agrees that, prior to the date that is one year and one day after the payment in full of all outstanding senior indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or similar proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 10.04 other than Section 10.04(d), any SPC may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to its Granting Bank or to any financial institutions (if consented to by the Borrower and Administrative Agent) providing liquidity and/or credit facilities to or for the account of such SPC to fund the Loans made by such SPC or to support the securities (if any) issued by such SPC to fund such Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans (but not relating to the Borrower, except with the Borrower's consent) to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC.

SECTION 10.05. *Survival*. All covenants, agreements, representations and warranties made by the Loan Parties herein or in any other Loan Document and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and any other Loan Document and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement or any other Loan Document is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16 and 10.03 and Article IX shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 10.06. *Counterparts; Integration; Effectiveness*. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents, the Commitment Letter and the Fee Letter constitute

the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. To the extent provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 10.07. *Severability.* Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 10.08. *Right of Setoff.* If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmaturing. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 10.09. *Governing Law; Jurisdiction; Consent to Service of Process.* (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York; *provided, however,* that the interpretation of any provision of the Acquisition Agreement referred to herein shall be in accordance with English law without regard to conflict of law principles that would result in application of any law other than English law.

(b) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction.

(c) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 10.10. *WAIVER OF JURY TRIAL.* EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 10.11. *Headings.* Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 10.12. *Confidentiality.* The Administrative Agent and each Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, subject, if reasonably practicable and legally permissible, to prior notice to the Borrower, (d) to any other party to this Agreement, (e) to the extent necessary for the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, (i) to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement (in each case, other than Competitors) or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower or any Subsidiary and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Borrower. For the purposes of this Section, "*Information*" means all information received from or on behalf of the Borrower or any of its Subsidiaries relating to the Borrower or its Subsidiaries or Related Persons or their respective business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 10.13. *Interest Rate Limitation.* Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the “Charges”), shall exceed the maximum lawful rate (the “Maximum Rate”) which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 10.14. *Conversion of Currencies.* (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Borrower in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the “Applicable Creditor”) shall, notwithstanding any judgment in a currency (the “Judgment Currency”) other than the currency in which such sum is stated to be due hereunder (the “Agreement Currency”), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss, and if the amount of the Agreement Currency so purchased exceeds the sum originally due to the Applicable Creditor in the Agreement Currency, the Applicable Creditor shall refund the amount of such excess to the Borrower. The obligations of the parties contained in this Section 10.14 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 10.15. *USA Patriot Act.* Each Lender hereby notifies the Borrower and each Subsidiary Guarantor that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Borrower and each Subsidiary Guarantor, which information includes the name and address of the Borrower and each Subsidiary Guarantor and other information that will allow such Lender to identify the Borrower and each Subsidiary Guarantor in accordance with the USA Patriot Act.

SECTION 10.16. [Intentionally Omitted]

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

MOLSON COORS BREWING COMPANY

By /s/ Julio O. Ramirez

Name: Julio O. Ramirez

Title: Vice President, Treasurer, Tax
and Strategic Finance

Signature Page to Bridge Loan Agreement – Molson Coors Brewing Company

MORGAN STANLEY SENIOR FUNDING, INC., as
Administrative Agent

By /s/ Anish Shah

Name: Anish Shah

Title: Authorized Signatory

Signature Page to Bridge Loan Agreement – Molson Coors Brewing Company

MORGAN STANLEY BANK, N.A., as a Lender

By /s/ Anish Shah

Name: Anish Shah

Title: Authorized Signatory

Signature Page to Bridge Loan Agreement – Molson Coors Brewing Company

DEUTSCHE BANK AG CAYMAN ISLANDS
BRANCH, as a Lender

By /s/ John S. McGill

Name: John S. McGill

Title: Director

By /s/ Virginia Cosenza

Name: Virginia Cosenza

Title: Vice President

Signature Page to Bridge Loan Agreement – Molson Coors Brewing Company

SCHEDULE 2.17

Payment Instructions for the Administrative Agent

MSSFI USD
CITIBANK, N.A.
NEW YORK, NY 10043
ABA: 021-000-089
Account Name: Morgan Stanley Senior Funding, Inc.
Account Number: 406-99-776
Ref: Molson Coors
Attn: Loan Servicing

SCHEDULE 3.06

Disclosed Matters

None.

SCHEDULE 3.13

Subsidiary Guarantors

Name of Subsidiary	Jurisdiction of Organization	Owner of Equity Interests
CBC Holdco LLC	Colorado	CBC Holdco 2 LLC
CBC Holdco 2 LLC	Colorado	Coors Brewing Company
Coors Brewing Company	Colorado	Molson Coors Brewing Company
Coors International Holdco, ULC	Nova Scotia	Newco3, Inc.
MC Holding Company LLC	Colorado	Molson Coors Brewing Company
Molson Canada 2005	Ontario	Molson Canada Company 34.37%
		Molson Inc. 65.63%
Molson Coors Callco ULC	Nova Scotia	Molson Coors International LP
Molson Coors Capital Finance ULC	Nova Scotia	Molson Coors International LP
Molson Coors International General, ULC	Nova Scotia	Newco3, Inc.
Molson Coors International LP	Delaware	Coors International Holdco, ULC 41.56%
		Molson Coors International General, ULC 58.44%
NewCo 3, Inc.	Colorado	CBC Holdco LLC

SCHEDULE 6.01**Existing Priority Indebtedness**

Type	Account Party	Amount Available (US\$m)		Balance as of 12/31/11
Surety Bonds	Molson Coors Canada Inc.	N/A		Cdn.\$ 4.8
FEMSA Kaiser Guarantee	Molson Inc.	N/A		Cdn.\$ 33.7
Bell Centre Guarantee	Molson Inc.	N/A		Cdn.\$ 6.2
Overdraft Availability	Molson Inc. / Molson Canada 2005	Cdn.\$	30.0	Cdn.\$ 0.0
Line of Credit	Molson Coors Brewing Company (UK) Limited	£	10.0	£ 0.0
Line of Credit	Molson Coors Brewing Company (UK) Limited	£	10.0	£ 0.0
Overdraft Facility	Molson Coors Japan Co. Ltd	¥	400.0	¥ 170.0
Letters of Credit	Molson Coors Japan Co. Ltd	¥	500.0	¥ 0.0

SCHEDULE 6.02

Existing Liens

None.

FORM OF BORROWING REQUEST

Morgan Stanley Senior Funding, Inc.
as Administrative Agent for the Lenders

_____, 20__

Ladies and Gentlemen:

The undersigned, MOLSON COORS BREWING COMPANY, a Delaware corporation (the “*Borrower*”) refers to the 364-Day Bridge Loan Agreement dated as of April 3, 2012 (as amended, restated, supplemented or otherwise modified from time to time, and in effect on the date hereof, the “*Credit Agreement*”), among Molson Coors Brewing Company, the Lenders from time to time party thereto, and Morgan Stanley Senior Funding, Inc., as Administrative Agent. Capitalized terms used but not defined herein shall have meanings provided for such terms in the Credit Agreement.

This notice constitutes a Borrowing Request pursuant to Section 2.03 of the Credit Agreement. The Borrower hereby requests a Borrowing under the Credit Agreement, and in connection therewith sets forth below the terms on which such Borrowing is requested to be made:

- (A) Type of Borrowing: ¹
- (B) Aggregate Principal Amount of Borrowing: ²
- (C) Date of Borrowing: ³
- (D) Interest Period: ⁴
- (E) Account Number and Location:

MOLSON COORS BREWING COMPANY,

By: _____
Name: _____
Title: _____

¹ Specify whether the requested Borrowing is to be an ABR Borrowing or Eurodollar Borrowing.
² Amount must be at least equal to the applicable Borrowing Minimum and an integral multiple of the applicable Borrowing Multiple; *provided* that an ABR Borrowing may be in an aggregate amount that is equal to the aggregate available Commitments, as applicable.
³ Date of Borrowing must be a Business Day.
⁴ Required in the case of a Eurodollar Borrowing and must be a period contemplated by the definition of the term “Interest Period” in the Credit Agreement.

FORM OF SOLVENCY CERTIFICATE

This Solvency Certificate (the “Certificate”) of [_____] (the “Company”), and its Subsidiaries is delivered pursuant to Section 4.02(i) of the 364-day Bridge Loan Agreement dated as of April 3, 2012 (the “Credit Agreement”) by and among MOLSON COORS BREWING COMPANY, the lenders party thereto and MORGAN STANLEY SENIOR FUNDING, INC., as administrative agent. Unless otherwise defined herein, capitalized terms used in this Certificate shall have the meanings set forth in the Credit Agreement.

I, the undersigned, solely in my capacity as the duly elected qualified, and acting [Chief Financial Officer][specify other officer of equivalent duties] of the Company, and not individually (and without personal liability) DO HEREBY CERTIFY to the Arrangers, the Administrative Agent and the Lenders, as of the date hereof, as follows:

1. I have carefully reviewed the Credit Agreement and the other Loan Documents referred to therein (collectively, the “Transaction Documents”) and such other documents as I have deemed relevant and the contents of this Certificate and, in connection herewith, have made such investigation as I have deemed necessary therefore.
2. As of the date hereof and immediately after giving effect to the Transactions:
 - a. the fair value of the property (on a going concern basis) of the Borrower and its subsidiaries, on a consolidated basis, is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of the Borrower and its subsidiaries on a consolidated basis;
 - b. the present fair salable value of the assets (on a going concern basis) of the Borrower and its subsidiaries, on a consolidated basis, is not less than the amount that will be required to pay the probable liability of the Borrower and its subsidiaries, on a consolidated basis, on their debts as they become absolute and matured in the ordinary course of business;
 - c. the Borrower and its subsidiaries, on a consolidated basis, do not intend to, nor do they believe that they will, incur debts or liabilities that would be beyond their ability to pay as such debts and liabilities mature in the ordinary course of business; and
 - d. the Borrower and its subsidiaries are not engaged in business or a transaction, and are not about to engage in business or a transaction, for which the Borrower and its subsidiaries’ property would constitute an unreasonably small capital.

For the purposes of this Certificate, the amount of contingent liabilities at any time have been computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

[Signature page follows.]

I N W ITNESS W HEREOF , the undersigned has hereunto executed this certificate on the date first written above.

MOLSON COORS BREWING COMPANY

Name:
Title:

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [INSERT NAME OF ASSIGNOR] (the "Assignor") and [INSERT NAME OF ASSIGNEE] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the facility identified below (including any guarantees included in such facility) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____

(a) Assignee is an Affiliate of: _____

(b) Assignee is a Lender Affiliate administered or managed by:

3. Administrative Agent: Morgan Stanley Senior Funding, Inc., as the Administrative Agent under the Credit Agreement

4. Credit Agreement: 364-Day Bridge Loan Agreement dated as of April 3, 2012, among MOLSON COORS BREWING COMPANY, the Lenders from time to time party thereto, and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent.

5. Assigned Interest:

<u>Commitment/Loans Assigned</u>	<u>Aggregate Amount of Commitments/Loans or for all Lenders</u>	<u>Amount of Commitment/Loans or Assigned</u>	<u>Percentage Assigned of Commitments/ Loans ⁵</u>
	US\$	US\$	US\$
	US\$	US\$	US\$

Effective Date: _____, 20 ____ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR].

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR [NAME OF ASSIGNOR],

By _____
Name: _____
Title: _____

ASSIGNEE [NAME OF ASSIGNEE],

By _____
Name: _____
Title: _____

Consented to and Accepted:

MORGAN STANLEY SENIOR FUNDING, INC.,
as Administrative Agent

By _____
Name: _____
Title: _____

⁵ Set forth, to at least 9 decimals, as a percentage of the Commitments/Loans of all Lenders thereunder.

[Consented to: ⁶]

MOLSON COORS BREWING COMPANY,

By _____
Name: _____
Title: _____

⁶ To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

**STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION**

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents, (iii) the financial condition of the Borrower, the Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, the Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, (v) on the Effective Date, the representation, warranty, indemnification and covenant in Section 2.16(f) of the Credit Agreement is true and correct as applied to the Assignee, and the Borrower may rely on such representation, warranty, indemnification and covenant with respect to the Assignee as if the Borrower is a party to this Assignment and Assumption, (vi) it is not a Defaulting Lender and (vii) it is not a Competitor; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

Intentionally Omitted

FORM OF SUBSIDIARY GUARANTEE AGREEMENT

SUBSIDIARY GUARANTEE AGREEMENT dated as of _____, 2012 among MOLSON COORS BREWING COMPANY, a Delaware corporation (the “*Borrower*”), each subsidiary of the Borrower listed on Schedule I hereto and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent (the “*Administrative Agent*”), on behalf of the Lenders under the Credit Agreement referred to below.

Reference is made to the 364-Day Bridge Loan Agreement dated as of April 3, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among the Borrower, the Lenders from time to time party thereto and the Administrative Agent. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. Each of the Guarantors (as defined below) is a Subsidiary of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and is willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit. Accordingly, the parties hereto agree as follows:

SECTION 1. Definitions.

- (a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement.
- (b) The rules of construction specified in Section 1.03 of the Credit Agreement also apply to this Agreement.
- (c) As used in this Agreement, the following terms have the meanings specified below:

“*Guarantors*” means each Subsidiary that is a party to this Agreement as a Guarantor from time to time on or after the Effective Date.

SECTION 2. Guarantee.

(a) Each Guarantor hereby irrevocably and unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, the payment when and as due of all the Obligations;

(b) Each of the Guarantors further agrees that the due and punctual payment of the Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension or renewal of any Obligation. Without prejudice to the Borrower’s rights to receive demands for payment in accordance with the terms of the Credit Agreement and to the fullest extent permitted by law, each of the Guarantors waives presentment to, demand of payment from and protest to the Borrower or any other Loan Party of any of the Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

SECTION 3. Guarantee of Payment. Each of the Guarantors further agrees that its guarantee hereunder constitutes a guarantee of payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual or collection of any of the Obligations or operated as a discharge

thereof) and not merely of collection, and waives any right to require that any resort be had by the Administrative Agent or Lender to any balance of any deposit account or credit on the books of the Administrative Agent or Lender in favor of the Borrower or any other Person.

SECTION 4. No Limitations, Etc.

(a) Except for termination of a Guarantor's obligations hereunder as expressly provided in Section 20, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the Obligations, any impossibility in the performance of any of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be affected by (i) the failure of the Administrative Agent or Lender to assert any claim or demand or to enforce any right or remedy against any Loan Party under the provisions of any Loan Document or otherwise; (ii) any extension or renewal of any of the Obligations; (iii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement; (iv) any default, failure or delay, willful or otherwise, in the performance of the Obligations; or (v) any other act, omission or delay to do any other act that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the payment in full in cash of all the Obligations guaranteed hereunder by such Guarantor) or which would impair or limit the right of any Guarantor to subrogation.

(b) To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of the Borrower or any other Loan Party or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower or any other Loan Party, other than the payment in full in cash of all the Obligations guaranteed hereunder by such Guarantor. The Administrative Agent and the Lenders may, at their election, compromise or adjust any part of the Obligations, make any other accommodation with the Borrower or any other Loan Party or exercise any other right or remedy available to them against the Borrower or any other Loan Party, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Obligations guaranteed hereunder by such Guarantor have been fully paid in full in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Borrower or any other Loan Party, as the case may be.

SECTION 5. Reinstatement. Each of the Guarantors agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation guaranteed hereunder by such Guarantor is rescinded or must otherwise be restored by the Administrative Agent or Lender upon the bankruptcy or reorganization of the Borrower, any other Loan Party or otherwise.

SECTION 6. Agreement to Pay; Indemnity; Subrogation; Contribution. In furtherance of the foregoing and not in limitation of any other right which the Administrative Agent or any Lender may have at law or in equity against any Guarantor by virtue hereof, upon the failure of the Borrower or any other Loan Party to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor that guarantees such Obligation hereby promises to and will, upon receipt of written demand by the Administrative Agent or Lender, forthwith pay, or cause to be paid, to the Administrative Agent or Lender in cash the amount equal to the

unpaid principal amount of such Obligations then due, together with accrued and unpaid interest thereon. Each Guarantor further agrees that if payment in respect of any Obligation guaranteed hereunder by such Guarantor shall be due in a currency other than US Dollars and/or at a place of payment other than New York and if, by reason of any Change in Law, disruption of currency or foreign exchange markets, war or civil disturbance or other event, payment of such Obligation in such currency or at such place of payment shall be impossible or, in the reasonable judgment of the Administrative Agent or Lender, not consistent with the protection of its rights or interests, then, at the election of the Administrative Agent, such Guarantor shall make payment of such Obligation in US Dollars (based upon the applicable Exchange Rate in effect on the date of payment) and/or in New York, and shall indemnify the Administrative Agent and Lender against any losses or reasonable out-of-pocket expenses that it shall sustain as a result of such alternative payment. Upon payment by any Guarantor of any sums as provided in this Section 6, all rights of such Guarantor against the Borrower or any other Guarantor arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinated and junior in right of payment to the prior payment in full in cash of all the Obligations owed by the Borrower or Guarantor to the Administrative Agent and Lenders.

Subject to the subordination provisions contained in the preceding paragraph of this Section 6, (i) the Borrower agrees to indemnify any Guarantor making any payment as required under this Section 6 for the full amount of such payment and, until such indemnification obligation shall have been satisfied, such Guarantor shall be subrogated to the rights of the person to whom such payment shall have been made to the extent of such payment, and (ii) each Guarantor (a “*Contributing Guarantor*”) agrees that, in the event a payment shall be made by any other Guarantor under this Agreement, and such other Guarantor (the “*Claiming Guarantor*”) shall not have been fully indemnified by the Borrower as provided for in clause (i), the Contributing Guarantor shall, to the extent the Claiming Guarantor shall not have been so indemnified by the Borrower, indemnify the Claiming Guarantor in an amount equal to the amount of such payment, multiplied by a fraction of which the numerator shall be the net worth of the Contributing Guarantor on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 21, the date of the Supplement hereto executed and delivered by such Guarantor) and the denominator shall be the aggregate net worth of all the Guarantors on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 21, the date of the Supplement hereto executed and delivered by such Guarantor). Any Contributing Guarantor making any payment to a Claiming Guarantor pursuant to this Section 6 shall be subrogated to the rights of such Claiming Guarantor under clause (i) to the extent of such payment.

SECTION 7. Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower’s and each other Loan Party’s financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Administrative Agent or any Lender will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 8. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 10.01 of the Credit Agreement. All communications and notices hereunder to any Guarantor shall be given to it in care of the Borrower as provided in Section 10.01 of the Credit Agreement.

SECTION 9. Survival of Agreement. All covenants, agreements, representations and warranties made by the Guarantors herein and in any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or

knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under any Loan Document is outstanding and so long as the Commitments have not expired or terminated.

SECTION 10. Binding Effect; Several Agreement. This Agreement shall become effective as to any Guarantor when a counterpart hereof executed on behalf of such Guarantor shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon such Guarantor and the Administrative Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Guarantor, the Administrative Agent and the Lenders and their respective successors and assigns, except that no Guarantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Guarantor and may be amended, modified, supplemented, waived or released with respect to any Guarantor without the approval of any other Guarantor and without affecting the obligations of any other Guarantor hereunder.

SECTION 11. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Guarantor or the Administrative Agent that are contained in this Agreement shall bind and inure to the benefit of their respective permitted successors and assigns.

SECTION 12. Administrative Agent's Fees and Expenses; Indemnification.

(a) The parties hereto agree that the Administrative Agent shall be entitled to reimbursement of its expense incurred hereunder as provided in Section 10.03 of the Credit Agreement.

(b) Without limitation of its indemnification obligations under the other Loan Documents, each Guarantor jointly and severally agrees to indemnify the Administrative Agent and the other Indemnitees (as defined in Section 10.03 of the Credit Agreement) against, and hold each Indemnitee harmless from, any and all actual out-of-pocket losses, claims, damages, liabilities and related expenses (other than Taxes which, in all cases, are subject to indemnity only pursuant to Section 2.16 of the Credit Agreement and the last sentence of this clause (b)), including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of, the execution, delivery or performance of this Agreement in relation to such Guarantor or any claim, litigation, investigation or proceeding relating to the foregoing agreement, whether or not any Indemnitee is a party thereto (and regardless of whether such matter is instituted by a third party or by the Borrower or any other Loan Party); *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties. Subject to Section 2.16 of the Credit Agreement, all payments by each Guarantor under this Agreement shall be made without reduction or withholding for any Indemnified Taxes or Other Taxes (and the Administrative Agent and each Guarantor hereby agree to comply with the provisions of Section 2.16 of the Credit Agreement as if said Section referred to this Agreement and payments by such Guarantor hereunder).

(c) Any such amounts payable as provided hereunder shall be additional Obligations. The provisions of this Section 12 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions

contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent or Lender. All amounts due under this Section 12 shall be payable promptly after written demand therefor.

SECTION 13. Applicable Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 14. Waivers: Amendment.

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Guarantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 14, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into between the Administrative Agent and the Guarantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 10.02 of the Credit Agreement.

SECTION 15. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 16. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 17. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 10. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 18. Headings. Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 19. Jurisdiction: Consent to Service of Process.

(a) Each Guarantor hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction.

(b) Each of the Guarantors hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (a) of this Section 19. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 20. Termination or Release.

(a) Subject to the reinstatement provisions of Section 5, the guarantee of a Guarantor hereunder shall be automatically terminated when all Obligations guaranteed by such Guarantor have been paid in full and the Lenders have no further commitment under the Credit Agreement to lend to, the Borrower whose Obligations are guaranteed by such Guarantor hereunder. Subject to the reinstatement provisions of Section 5, this Agreement shall terminate when all the Obligations have been paid in full and the Lenders have no further commitment to lend under the Credit Agreement.

(b) A Guarantor, including any Elective Guarantor, shall automatically be released from its obligations hereunder (x) upon the consummation of any transaction permitted by the Credit Agreement as a result of which such Guarantor ceases to be a Subsidiary of the Borrower; *provided* that the Required Lenders shall have consented to such transaction (to the extent required by the Credit Agreement) and the terms of such consent did not provide otherwise and (y) in the case of any Elective Guarantor, in accordance with the final sentence of Section 5.09(b) of the Credit Agreement.

(c) In connection with any termination or release pursuant to paragraphs (a) or (b), the Administrative Agent shall execute and deliver to any Guarantor, at such Guarantor's expense, all documents that such Guarantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 20 shall be without recourse to or warranty by the Administrative Agent.

SECTION 21. Additional Subsidiaries. Pursuant to Section 5.09 of the Credit Agreement, subject to Section 4.02(d) of the Credit Agreement, each Subsidiary that is required to become a Guarantor hereunder pursuant to the Guarantee Requirement (such a Subsidiary, a “*Required Guarantor Subsidiary*”) that was not in existence or not a Required Guarantor on the date of the Credit Agreement is required to enter into this Agreement as a Guarantor within 15 days of becoming a Required Guarantor Subsidiary. Upon execution and delivery by the Administrative Agent and a Required Guarantor Subsidiary of an instrument in the form of Exhibit I hereto, such Required Guarantor Subsidiary shall become a Guarantor hereunder with the same force and effect as if originally named as a Guarantor herein. The execution and delivery of any such instrument shall not require the consent of any other Loan Party hereunder. The rights and obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Loan Party as a party to this Agreement.

SECTION 22. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Guarantor against any of and all the obligations of such Guarantor now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section 22 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

MOLSON COORS BREWING COMPANY, as
Borrower,

By /s/ Stewart Glendinning
Name: Stewart Glendinning
Title: Chief Financial Officer

MOLSON CANADA 2005, as Guarantor,

By /s/ Kelly L. Brown
Name: Kelly L. Brown
Title: Chief Legal Officer

By /s/ Wouter Vosmeer
Name: Wouter Vosmeer
Title: Chief Financial Officer

MOLSON COORS INTERNATIONAL LP, as
Guarantor,

By /s/ Stewart Glendinning
Name: Stewart Glendinning
Title: Chief Financial Officer

COORS BREWING COMPANY, as Guarantor,

By /s/ Stewart Glendinning
Name: Stewart Glendinning
Title: Chief Financial Officer

CBC HOLDCO LLC., as Guarantor,

By /s/ Stewart Glendinning
Name: Stewart Glendinning
Title: Chief Financial Officer

CBC HOLDCO 2 LLC, as Guarantor,

By /s/ Stewart Glendinning
Name: Stewart Glendinning
Title: Chief Financial Officer

MC HOLDING COMPANY LLC, as Guarantor,

By /s/ Stewart Glendinning
Name: Stewart Glendinning
Title: Chief Financial Officer

MOLSON COORS CAPITAL FINANCE ULC, as
Guarantor,

By /s/ Stewart Glendinning
Name: Stewart Glendinning
Title: Chief Financial Officer

MOLSON COORS INTERNATIONAL GENERAL,
ULC, as Guarantor,

By /s/ Stewart Glendinning
Name: Stewart Glendinning
Title: Chief Financial Officer

COORS INTERNATIONAL HOLDCO, ULC, as
Guarantor,

By /s/ Stewart Glendinning
Name: Stewart Glendinning
Title: Chief Financial Officer

MOLSON COORS CALLCO ULC, as Guarantor,

By /s/ Stewart Glendinning
Name: Stewart Glendinning
Title: Chief Financial Officer

NEWCO3, INC., as Guarantor,

By /s/ Stewart Glendinning
Name: Stewart Glendinning
Title: Chief Financial Officer

MORGAN STANLEY SENIOR FUNDING, INC., as
Administrative Agent,

By /s/ Anish Shah

Name: Anish Shah

Title: Authorized Signatory

GUARANTORS

CBC HOLDCO LLC

CBC HOLDCO 2 LLC

COORS BREWING COMPANY

COORS INTERNATIONAL HOLDCO, ULC

MOLSON CANADA 2005

MOLSON COORS CAPITAL FINANCE ULC

MOLSON COORS INTERNATIONAL GENERAL, ULC

MOLSON COORS INTERNATIONAL LP

MOLSON COORS CALLCO ULC

MC HOLDING COMPANY LLC

NEWCO3, INC.

SUPPLEMENT NO. _____ dated as of _____, 20 __, to the Subsidiary Guarantee Agreement dated as of _____, 2012, among MOLSON COORS BREWING COMPANY, a Delaware corporation (the “*Borrower*”), each subsidiary of the Borrower listed on Schedule I hereto (each such subsidiary individually, a “*Guarantor*” and collectively, the “*Guarantors*”) and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent (the “*Administrative Agent*”).

A. Reference is made to the 364-Day Bridge Loan Agreement dated as of April 3, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among the Borrower, the Lenders from time to time party thereto and the Administrative Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Subsidiary Guarantee Agreement referred to therein.

C. The Guarantors have entered into the Subsidiary Guarantee Agreement in order to induce the Lenders to make Loans upon the terms and subject to the conditions set forth in the Credit Agreement. Section 21 of the Subsidiary Guarantee Agreement provides that additional Subsidiaries of the Borrower may become Guarantors under the Subsidiary Guarantee Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the “*New Subsidiary*”) is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Guarantor under the Subsidiary Guarantee Agreement in order to induce the Lenders to make additional Loans and as consideration for Loans previously made.

Accordingly, the Administrative Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 21 of the Subsidiary Guarantee Agreement, the New Subsidiary by its signature below becomes a Guarantor under the Subsidiary Guarantee Agreement with the same force and effect as if originally named therein as a Guarantor and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Subsidiary Guarantee Agreement applicable to it as a Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and correct in all material respects on and as of the date hereof. Each reference to a “*Guarantor*” in the Subsidiary Guarantee Agreement shall be deemed to include the New Subsidiary. The Subsidiary Guarantee Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the Administrative Agent and the Lenders that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Administrative Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Subsidiary and the Administrative Agent. Delivery of an executed signature page to this Supplement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Subsidiary Guarantee Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8 of the Subsidiary Guarantee Agreement. All communications and notices hereunder to the New Subsidiary shall be given to it at the address set forth under its signature below.

SECTION 8. The New Subsidiary agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and out-of-pocket disbursements of counsel for the Administrative Agent.

IN WITNESS WHEREOF, the New Subsidiary and the Administrative Agent have duly executed this Supplement to the Subsidiary Guarantee Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY],

By _____
Name: _____
Title: _____

MORGAN STANLEY SENIOR FUNDING, INC., as
Administrative Agent,

By _____
Name: _____
Title: _____

FORM OF LEGAL OPINIONS

(see attached)

FORM OF RESOLUTIONS AND SECRETARY'S CERTIFICATES

(see attached)

FORM OF CLOSING DATE CERTIFICATE

(see attached)

SUBSIDIARY GUARANTEE AGREEMENT

SUBSIDIARY GUARANTEE AGREEMENT dated as of April 3, 2012 among MOLSON COORS BREWING COMPANY, a Delaware corporation (the “*Borrower*”), each subsidiary of the Borrower listed on Schedule I hereto and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent (the “*Administrative Agent*”), on behalf of the Lenders under the Credit Agreement referred to below.

Reference is made to the 364-Day Bridge Loan Agreement dated as of April 3, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among the Borrower, the Lenders from time to time party thereto and the Administrative Agent. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. Each of the Guarantors (as defined below) is a Subsidiary of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and is willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit. Accordingly, the parties hereto agree as follows:

SECTION 1. Definitions.

- (a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement.
- (b) The rules of construction specified in Section 1.03 of the Credit Agreement also apply to this Agreement.
- (c) As used in this Agreement, the following terms have the meanings specified below:

“*Guarantors*” means each Subsidiary that is a party to this Agreement as a Guarantor from time to time on or after the Effective Date.

SECTION 2. Guarantee.

(a) Each Guarantor hereby irrevocably and unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, the payment when and as due of all the Obligations;

(b) Each of the Guarantors further agrees that the due and punctual payment of the Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension or renewal of any Obligation. Without prejudice to the Borrower’s rights to receive demands for payment in accordance with the terms of the Credit Agreement and to the fullest extent permitted by law, each of the Guarantors waives presentment to, demand of payment from and protest to the Borrower or any other Loan Party of any of the Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

SECTION 3. Guarantee of Payment. Each of the Guarantors further agrees that its guarantee hereunder constitutes a guarantee of payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual or collection of any of the Obligations or operated as a discharge thereof) and not merely of collection, and waives any right to require that any resort be had by the Administrative Agent or Lender to any balance of any deposit account or credit on the books of the Administrative Agent or Lender in favor of the Borrower or any other Person.

SECTION 4. No Limitations, Etc.

(a) Except for termination of a Guarantor's obligations hereunder as expressly provided in Section 20, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the Obligations, any impossibility in the performance of any of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be affected by (i) the failure of the Administrative Agent or Lender to assert any claim or demand or to enforce any right or remedy against any Loan Party under the provisions of any Loan Document or otherwise; (ii) any extension or renewal of any of the Obligations; (iii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement; (iv) any default, failure or delay, willful or otherwise, in the performance of the Obligations; or (v) any other act, omission or delay to do any other act that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the payment in full in cash of all the Obligations guaranteed hereunder by such Guarantor) or which would impair or limit the right of any Guarantor to subrogation.

(b) To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of the Borrower or any other Loan Party or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower or any other Loan Party, other than the payment in full in cash of all the Obligations guaranteed hereunder by such Guarantor. The Administrative Agent and the Lenders may, at their election, compromise or adjust any part of the Obligations, make any other accommodation with the Borrower or any other Loan Party or exercise any other right or remedy available to them against the Borrower or any other Loan Party, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Obligations guaranteed hereunder by such Guarantor have been fully paid in full in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Borrower or any other Loan Party, as the case may be.

SECTION 5. Reinstatement. Each of the Guarantors agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation guaranteed hereunder by such Guarantor is rescinded or must otherwise be restored by the Administrative Agent or Lender upon the bankruptcy or reorganization of the Borrower, any other Loan Party or otherwise.

SECTION 6. Agreement to Pay; Indemnity; Subrogation; Contribution. In furtherance of the foregoing and not in limitation of any other right which the Administrative Agent or any Lender may have at law or in equity against any Guarantor by virtue hereof, upon the failure of the Borrower or any other Loan Party to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor that guarantees such Obligation hereby promises to and will, upon receipt of written demand by the Administrative Agent or Lender, forthwith pay, or cause to be paid, to the Administrative Agent or Lender in cash the amount equal to the unpaid principal amount of such Obligations then due, together with accrued and unpaid interest thereon. Each Guarantor further agrees that if payment in respect of any Obligation guaranteed hereunder by such Guarantor shall be due in a currency other than US Dollars and/or at a place of payment other than New York and if, by reason of any Change in Law, disruption of currency or foreign exchange markets, war or civil disturbance or other event, payment of such Obligation in such currency or at such place of payment shall be impossible or, in the reasonable judgment of the Administrative Agent or Lender, not consistent with the protection of its rights or interests, then, at the election of the Administrative Agent, such Guarantor shall make payment of such Obligation in US Dollars (based upon the applicable Exchange Rate in effect on the date of payment) and/or in New York, and shall indemnify the Administrative Agent and Lender against any losses or reasonable out-of-pocket expenses that it shall sustain as a result of such alternative payment. Upon payment by any Guarantor of any sums as provided in this Section 6, all rights of such Guarantor against the Borrower or any other Guarantor arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinated and junior in right of payment to the prior payment in full in cash of all the Obligations owed by the Borrower or Guarantor to the Administrative Agent and Lenders.

Subject to the subordination provisions contained in the preceding paragraph of this Section 6, (i) the Borrower agrees to indemnify any Guarantor making any payment as required under this Section 6 for the full amount of such payment and, until such indemnification obligation shall have been satisfied, such Guarantor shall be subrogated to the rights of the person to whom such payment shall have been made to the extent of such payment, and (ii) each Guarantor (a “ *Contributing Guarantor* ”) agrees that, in the event a payment shall be made by any other Guarantor under this Agreement, and such other Guarantor (the “ *Claiming Guarantor* ”) shall not have been fully indemnified by the Borrower as provided for in clause (i), the Contributing Guarantor shall, to the extent the Claiming Guarantor shall not have been so indemnified by the Borrower, indemnify the Claiming Guarantor in an amount equal to the amount of such payment, multiplied by a fraction of which the numerator shall be the net worth of the Contributing Guarantor on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 21, the date of the Supplement hereto executed and delivered by such Guarantor) and the denominator shall be the aggregate net worth of all the Guarantors on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 21, the date of the Supplement hereto executed and delivered by such Guarantor). Any Contributing Guarantor making any payment to a Claiming Guarantor pursuant to this Section 6 shall be subrogated to the rights of such Claiming Guarantor under clause (i) to the extent of such payment.

SECTION 7. Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower’s and each other Loan Party’s financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Administrative Agent or any Lender will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 8. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 10.01 of the Credit Agreement. All communications and notices hereunder to any Guarantor shall be given to it in care of the Borrower as provided in Section 10.01 of the Credit Agreement.

SECTION 9. Survival of Agreement. All covenants, agreements, representations and warranties made by the Guarantors herein and in any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under any Loan Document is outstanding and so long as the Commitments have not expired or terminated.

SECTION 10. Binding Effect ; Several Agreement. This Agreement shall become effective as to any Guarantor when a counterpart hereof executed on behalf of such Guarantor shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon such Guarantor and the Administrative Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Guarantor, the Administrative Agent and the Lenders and their respective successors and assigns, except that no Guarantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Guarantor and may be amended, modified, supplemented, waived or released with respect to any Guarantor without the approval of any other Guarantor and without affecting the obligations of any other Guarantor hereunder.

SECTION 11. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Guarantor or the Administrative Agent that are contained in this Agreement shall bind and inure to the benefit of their respective permitted successors and assigns.

SECTION 12. Administrative Agent's Fees and Expenses; Indemnification.

(a) The parties hereto agree that the Administrative Agent shall be entitled to reimbursement of its expense incurred hereunder as provided in Section 10.03 of the Credit Agreement.

(b) Without limitation of its indemnification obligations under the other Loan Documents, each Guarantor jointly and severally agrees to indemnify the Administrative Agent and the other Indemnitees (as defined in Section 10.03 of the Credit Agreement) against, and hold each Indemnitee harmless from, any and all actual out-of-pocket losses, claims, damages, liabilities and related expenses (other than Taxes which, in all cases, are subject to

indemnity only pursuant to Section 2.16 of the Credit Agreement and the last sentence of this clause (b)), including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of, the execution, delivery or performance of this Agreement in relation to such Guarantor or any claim, litigation, investigation or proceeding relating to the foregoing agreement, whether or not any Indemnitee is a party thereto (and regardless of whether such matter is instituted by a third party or by the Borrower or any other Loan Party); *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties. Subject to Section 2.16 of the Credit Agreement, all payments by each Guarantor under this Agreement shall be made without reduction or withholding for any Indemnified Taxes or Other Taxes (and the Administrative Agent and each Guarantor hereby agree to comply with the provisions of Section 2.16 of the Credit Agreement as if said Section referred to this Agreement and payments by such Guarantor hereunder).

(c) Any such amounts payable as provided hereunder shall be additional Obligations. The provisions of this Section 12 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent or Lender. All amounts due under this Section 12 shall be payable promptly after written demand therefor.

SECTION 13. Applicable Law . THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 14. Waivers: Amendment .

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Guarantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 14, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into between the Administrative Agent and the Guarantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 10.02 of the Credit Agreement.

SECTION 15. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 16. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 17. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 10. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 18. Headings. Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 19. Jurisdiction: Consent to Service of Process.

(a) Each Guarantor hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction.

(b) Each of the Guarantors hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (a) of this Section 19. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 20. Termination or Release.

(a) Subject to the reinstatement provisions of Section 5, the guarantee of a Guarantor hereunder shall be automatically terminated when all Obligations guaranteed by such Guarantor have been paid in full and the Lenders have no further commitment under the Credit Agreement to lend to, the Borrower whose Obligations are guaranteed by such Guarantor hereunder. Subject to the reinstatement provisions of Section 5, this Agreement shall terminate when all the Obligations have been paid in full and the Lenders have no further commitment to lend under the Credit Agreement.

(b) A Guarantor, including any Elective Guarantor, shall automatically be released from its obligations hereunder (x) upon the consummation of any transaction permitted by the Credit Agreement as a result of which such Guarantor ceases to be a Subsidiary of the Borrower; *provided* that the Required Lenders shall have consented to such transaction (to the extent required by the Credit Agreement) and the terms of such consent did not provide otherwise and (y) in the case of any Elective Guarantor, in accordance with the final sentence of Section 5.09(b) of the Credit Agreement.

(c) In connection with any termination or release pursuant to paragraphs (a) or (b), the Administrative Agent shall execute and deliver to any Guarantor, at such Guarantor's expense, all documents that such Guarantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 20 shall be without recourse to or warranty by the Administrative Agent.

SECTION 21. Additional Subsidiaries. Pursuant to Section 5.09 of the Credit Agreement, subject to Section 4.02(d) of the Credit Agreement, each Subsidiary that is required to become a Guarantor hereunder pursuant to the Guarantee Requirement (such a Subsidiary, a "*Required Guarantor Subsidiary*") that was not in existence or not a Required Guarantor on the date of the Credit Agreement is required to enter into this Agreement as a Guarantor within 15 days of becoming a Required Guarantor Subsidiary. Upon execution and delivery by the Administrative Agent and a Required Guarantor Subsidiary of an instrument in the form of Exhibit I hereto, such Required Guarantor Subsidiary shall become a Guarantor hereunder with the same force and effect as if originally named as a Guarantor herein. The execution and delivery of any such instrument shall not require the consent of any other Loan Party hereunder. The rights and obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Loan Party as a party to this Agreement.

SECTION 22. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Guarantor against any of and all the obligations of such Guarantor now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section 22 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

MOLSON COORS BREWING COMPANY, as
Borrower,

By /s/ Stewart Glendinning
Name: Stewart Glendinning
Title: Chief Financial Officer

MOLSON CANADA 2005, as Guarantor,

By /s/ Kelly L. Brown
Name: Kelly L. Brown
Title: Chief Legal Officer

By /s/ Wouter Vosmeer
Name: Wouter Vosmeer
Title: Chief Financial Officer

MOLSON COORS INTERNATIONAL LP, as
Guarantor,

By /s/ Stewart Glendinning
Name: Stewart Glendinning
Title: Chief Financial Officer

COORS BREWING COMPANY, as Guarantor,

By /s/ Stewart Glendinning
Name: Stewart Glendinning
Title: Chief Financial Officer

CBC HOLDCO LLC., as Guarantor,

By /s/ Stewart Glendinning
Name: Stewart Glendinning
Title: Chief Financial Officer

[SIGNATURE PAGE TO SUBSIDIARY GUARANTEE AGREEMENT (BRIDGE LOAN AGREEMENT)]

CBC HOLDCO 2 LLC, as Guarantor,

By /s/ Stewart Glendinning
Name: Stewart Glendinning
Title: Chief Financial Officer

MC HOLDING COMPANY LLC, as Guarantor,

By /s/ Stewart Glendinning
Name: Stewart Glendinning
Title: Chief Financial Officer

MOLSON COORS CAPITAL FINANCE ULC, as
Guarantor,

By /s/ Stewart Glendinning
Name: Stewart Glendinning
Title: Chief Financial Officer

MOLSON COORS INTERNATIONAL GENERAL,
ULC, as Guarantor,

By /s/ Stewart Glendinning
Name: Stewart Glendinning
Title: Chief Financial Officer

COORS INTERNATIONAL HOLDCO, ULC, as
Guarantor,

By /s/ Stewart Glendinning
Name: Stewart Glendinning
Title: Chief Financial Officer

MOLSON COORS CALLCO ULC, as Guarantor,

By /s/ Stewart Glendinning
Name: Stewart Glendinning
Title: Chief Financial Officer

[SIGNATURE PAGE TO SUBSIDIARY GUARANTEE AGREEMENT (BRIDGE LOAN AGREEMENT)]

NEWCO3, INC., as Guarantor,

By /s/ Stewart Glendinning
Name: Stewart Glendinning
Title: Chief Financial Officer

[SIGNATURE PAGE TO SUBSIDIARY GUARANTEE AGREEMENT (BRIDGE LOAN AGREEMENT)]

MORGAN STANLEY SENIOR FUNDING, INC., as
Administrative Agent,

By /s/ Anish Shah
Name: Anish Shah
Title: Authorized Signatory

[SIGNATURE PAGE TO SUBSIDIARY GUARANTEE AGREEMENT (BRIDGE LOAN AGREEMENT)]

GUARANTORS

CBC HOLDCO LLC

CBC HOLDCO 2 LLC

COORS BREWING COMPANY

MC HOLDING COMPANY LLC

MOLSON COORS INTERNATIONAL LP

NEWCO3, INC.

COORS INTERNATIONAL HOLDCO, ULC

MOLSON CANADA 2005

MOLSON COORS CAPITAL FINANCE ULC

MOLSON COORS INTERNATIONAL GENERAL, ULC

MOLSON COORS CALLCO ULC

SUPPLEMENT NO. ___ dated as of _____, 20 __, to the Subsidiary Guarantee Agreement dated as of _____, 2012, among MOLSON COORS BREWING COMPANY, a Delaware corporation (the “*Borrower*”), each subsidiary of the Borrower listed on Schedule I hereto (each such subsidiary individually, a “*Guarantor*” and collectively, the “*Guarantors*”) and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent (the “*Administrative Agent*”).

A. Reference is made to the 364-Day Bridge Loan Agreement dated as of March __, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among the Borrower, the Lenders from time to time party thereto and the Administrative Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Subsidiary Guarantee Agreement referred to therein.

C. The Guarantors have entered into the Subsidiary Guarantee Agreement in order to induce the Lenders to make Loans upon the terms and subject to the conditions set forth in the Credit Agreement. Section 21 of the Subsidiary Guarantee Agreement provides that additional Subsidiaries of the Borrower may become Guarantors under the Subsidiary Guarantee Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the “*New Subsidiary*”) is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Guarantor under the Subsidiary Guarantee Agreement in order to induce the Lenders to make additional Loans and as consideration for Loans previously made.

Accordingly, the Administrative Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 21 of the Subsidiary Guarantee Agreement, the New Subsidiary by its signature below becomes a Guarantor under the Subsidiary Guarantee Agreement with the same force and effect as if originally named therein as a Guarantor and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Subsidiary Guarantee Agreement applicable to it as a Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and correct in all material respects on and as of the date hereof. Each reference to a “*Guarantor*” in the Subsidiary Guarantee Agreement shall be deemed to include the New Subsidiary. The Subsidiary Guarantee Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the Administrative Agent and the Lenders that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Administrative Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Subsidiary and the Administrative Agent. Delivery of an executed signature page to this Supplement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Subsidiary Guarantee Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8 of the Subsidiary Guarantee Agreement. All communications and notices hereunder to the New Subsidiary shall be given to it at the address set forth under its signature below.

SECTION 8. The New Subsidiary agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and out-of-pocket disbursements of counsel for the Administrative Agent.

IN WITNESS WHEREOF, the New Subsidiary and the Administrative Agent have duly executed this Supplement to the Subsidiary Guarantee Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY],

By _____
Name: _____
Title: _____

MORGAN STANLEY SENIOR FUNDING, INC., as
Administrative Agent,

By _____
Name: _____
Title: _____

\$300,000,000

CREDIT AGREEMENT

Dated April 3, 2012

Among

MOLSON COORS BREWING COMPANY

THE BORROWING SUBSIDIARIES PARTY HERETO

THE LENDERS PARTY HERETO

DEUTSCHE BANK AG NEW YORK BRANCH

As Administrative Agent

DEUTSCHE BANK AG, CANADA BRANCH

As Canadian Administrative Agent

DEUTSCHE BANK SECURITIES INC. and MORGAN STANLEY SENIOR FUNDING, INC.

As Joint Lead Arrangers and Joint Bookrunners

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CREDIT AGREEMENT dated as of April 3, 2012 among MOLSON COORS BREWING COMPANY, a Delaware corporation; MOLSON COORS BREWING COMPANY (UK) LIMITED, MOLSON CANADA 2005, MOLSON COORS CANADA INC. and MOLSON COORS INTERNATIONAL LP, each a subsidiary of the Company; the LENDERS party hereto; DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent; and DEUTSCHE BANK AG, CANADA BRANCH, as Canadian Administrative Agent.

The Borrowers have requested that the Lenders establish the credit facility provided for herein in an aggregate initial principal amount of US\$300,000,000. The proceeds of the Loans and B/A Drawings made hereunder will be used (i) on the Closing Date, to finance the Transactions and to pay Transaction Costs and (ii) after the Closing Date, to provide working capital from time to time for the Borrowers and their Subsidiaries and for their other general corporate purposes of the Company and the Subsidiaries. The Lenders are willing to establish such credit facility upon the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I ***Definitions***

SECTION 1.01. *Defined Terms* . As used in this Agreement, the following terms have the meanings specified below:

“ *2012 Senior Notes* ” means the senior unsecured notes anticipated to be issued by the Company (or by a Guarantor of the Obligations of the Company or any US Borrowing Subsidiary) in connection with the financing of the Acquisition.

“ *ABR* ”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

“ *Acquisition* ” means the acquisition by the Company or by Acquisition Sub of all the outstanding share capital of the Target pursuant to the terms of the Acquisition Agreement.

“ *Acquisition Agreement* ” means that certain Agreement relating to the entire issued share capital of the Target, dated as of April 3, 2012 among the Seller, Acquisition Sub and the Company (including all schedules, annexes and exhibits thereto) as amended, modified and supplemented in accordance with the terms thereof and hereof.

“ *Acquisition Longstop Date* ” means August 2, 2012; *provided* , that the Acquisition Longstop Date shall be automatically extended to the earlier of (i) November 2, 2012 and (ii) the “ *Extended Longstop Date* ” (as defined in the Acquisition Agreement), in the event that the “ *Longstop Date* ” (as defined in the Acquisition Agreement) is extended to such Extended Longstop Date pursuant to Section 3.4 of the Acquisition Agreement (as in effect on the date hereof) for the purpose of satisfying the requirement thereunder to obtain the “ *Governmental Approvals* ” (as defined in the Acquisition Agreement).

“ *Acquisition Sub* ” means the wholly-owned Subsidiary of the Company that will enter into the Acquisition or any “ *Permitted Assignee* ” (as defined in the Acquisition Agreement) which is a direct or indirect wholly-owned Subsidiary of the Company.

“ *Adjusted LIBO Rate* ” means, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) the LIBO Rate for such Interest Period divided by (b) 1.00 minus the Statutory Reserves (other than reserves to the extent covered by Section 2.20) applicable to such Eurocurrency Borrowing.

“ *Adjusted Global Tranche Percentage* ” means any Lender’s Global Tranche Percentage adjusted to exclude from the calculation thereof the Commitment of any Defaulting Lender. If the Commitments have terminated, the Adjusted Global Tranche Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lender’s status as a Defaulting Lender at the time of determination.

“ *Adjusted Tranche Percentage* ” means an Adjusted Global Tranche Percentage or an Adjusted US/UK Tranche Percentage, as applicable.

“*Adjusted US/UK Tranche Percentage*” means any Lender’s US/UK Tranche Percentage adjusted to exclude from the calculation thereof the Commitment of any Defaulting Lender. If the Commitments have terminated, the Adjusted US/UK Tranche Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lender’s status as a Defaulting Lender at the time of determination.

“*Administrative Agent*” means Deutsche Bank AG New York Branch, in its capacity as administrative agent for the Lenders hereunder, or any successor administrative agent appointed in accordance with Article IX.

“*Administrative Questionnaire*” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“*Affiliate*” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“*Agents*” means, collectively, the Administrative Agent and the Canadian Administrative Agent.

“*Alternate Base Rate*” means, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1% and (c) the Adjusted LIBO Rate for a Eurocurrency Loan with a one-month Interest Period commencing on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

“*Applicable Agent*” means (a) with respect to (i) a Loan to or Borrowing by the Company, a US Borrowing Subsidiary or a UK Borrowing Subsidiary or (ii) any payment hereunder that does not relate to a particular Loan or Borrowing, the Administrative Agent and (b) with respect to (i) a Loan to or Borrowing by a Canadian Borrowing Subsidiary or (ii) a B/A, the Canadian Administrative Agent.

“*Applicable Canadian Pension Legislation*” means, at any time, any Canadian pension legislation then applicable to any Canadian Borrowing Subsidiary, including all regulations made thereunder, and all rules, regulations, rulings and interpretations made or issued by any Governmental Authority having or asserting jurisdiction in respect thereof, excluding, all such legislation, rules, regulations, rulings and interpretations applicable to the Canada Pension Plan, the Quebec Pension Plan and any other similar plan established and maintained by any Governmental Authority.

“*Applicable Creditor*” has the meaning set forth in Section 10.14(b).

“*Applicable Rate*” means, for any day, with respect to any ABR Loan, Eurocurrency Loan or B/A Drawing, or with respect to the Commitment Fees, as the case may be, the applicable rate per annum set forth below under the caption “Alternate Base Rate and Canadian Base Rate”, “Eurocurrency and B/A Drawing Rate” or “Commitment Fee Rate”, as the case may be, based upon the ratings by S&P, Moody’s and Fitch, respectively, applicable on such date to the Index Debt on such date:

Index Debt Ratings (S&P, Moody’s or Fitch)	Alternate Base Rate and Canadian Base Rate	Eurocurrency	
		and B/A Drawing Rate	Commitment Fee Rate
Rating Level 1: ≥ BBB+ / Baa1 / BBB+	0.25%	1.25%	0.15%
Rating Level 2: ≥ BBB / Baa2 / BBB	0.50%	1.50%	0.175%
Rating Level 3: ≥ BBB- / Baa3 / BBB-	0.75%	1.75%	0.225%
Rating Level 4: ≥ BB+ / Ba1 / BB+	1.00%	2.00%	0.30%
Rating Level 5: ≤ BB / Ba2 / BB	1.50%	2.50%	0.375%

For purposes of the foregoing, (a) if any of Moody’s, S&P or Fitch shall not have in effect a rating for the Index Debt (other than by reason of the circumstances referred to in the last sentence of this definition), then such rating agency shall be deemed to have established a rating in Rating Level 5; (b) (x) if at least two of the Index Debt ratings from each of Moody’s, S&P and Fitch are in the same Rating Levels, then the pricing will be based on such Rating Levels; and (y) if the three Index Debt ratings from each of Moody’s, S&P and Fitch are each in different

Rating Level, then the applicable Rating Level shall be the middle Rating Level of the three such Rating Levels; and (c) if the ratings established by any of Moody's, S&P or Fitch for the Index Debt shall be changed (other than as a result of a change in the rating system of such rating agency), such change shall be effective as of the date on which it is first announced by the applicable rating agency, irrespective of when notice of such change shall have been furnished by the Company to the Administrative Agent and the Lenders pursuant to Section 5.01(f) hereof or otherwise. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's, S&P or Fitch shall change, or if any such rating agency shall cease to be in the business of rating corporate debt obligations, or if any such rating agency shall not have in effect a rating for the Index Debt notwithstanding the Company's good faith efforts to cause such a rating to be in effect, the Company and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the rating of the other rating agencies or, if there shall be no such rating, the applicable ratings of Moody's, S&P or Fitch most recently in effect.

"*Arrangers*" means Deutsche Bank Securities Inc. and Morgan Stanley Senior Funding, Inc. each in its capacity as a joint lead arranger and joint bookrunner for the revolving credit facility evidenced by this Agreement.

"*Assignment and Assumption*" means an Assignment and Assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.04), and accepted by the Administrative Agent, in the form of Exhibit C or any other form approved by the Administrative Agent.

"*Attributable Debt*" means, with respect to any Sale-Leaseback Transaction, the present value (discounted at the rate set forth or implicit in the terms of the lease included in such Sale-Leaseback Transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items which do not constitute payments for property rights) during the remaining term of the lease included in such Sale-Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease which is terminable by the lessee upon the payment of a penalty, the Attributable Debt shall be the lesser of the Attributable Debt determined assuming termination upon the first date such lease may be terminated (in which case the Attributable Debt shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) or the Attributable Debt determined assuming no such termination.

"*B/A*" means a bill of exchange, including a depository bill issued in accordance with the Depository Bills and Notes Act (Canada), denominated in Canadian Dollars, drawn by a Canadian Borrowing Subsidiary and accepted by a Global Tranche Lender in accordance with the terms of this Agreement.

"*B/A Drawing*" means B/As accepted and purchased on the same date and as to which a single Contract Period is in effect, including any B/A Equivalent Loans made on the same date and as to which a single Contract Period is in effect.

"*B/A Equivalent Loan*" is defined in Section 2.05(k).

"*Board*" means the Board of Governors of the Federal Reserve System of the United States of America.

"*Borrower*" means the Company or any Borrowing Subsidiary.

"*Borrowing*" means Loans of the same Class and Type, made, converted or continued on the same date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

"*Borrowing Minimum*" means (a) in the case of a Borrowing denominated in US Dollars, \$5,000,000, (b) in the case of a Borrowing denominated in Canadian Dollars, Cdn.\$5,000,000, (c) in the case of a Borrowing denominated in Sterling, £5,000,000 and (d) in the case of a Borrowing denominated in Euro, €5,000,000.

"*Borrowing Multiple*" means (a) in the case of a Borrowing denominated in US Dollars, \$1,000,000, (b) in the case of a Borrowing denominated in Canadian Dollars, Cdn.\$1,000,000, (c) in the case of a Borrowing denominated in Sterling, £1,000,000 and (d) in the case of a Borrowing denominated in Euro, €1,000,000.

"*Borrowing Request*" means a request by a Borrower for a Borrowing in accordance with Section 2.03 in the form of Exhibit A hereto.

“ *Borrowing Subsidiary* ” means the Initial Borrowing Subsidiaries and any other Subsidiary that has been designated as a Borrowing Subsidiary pursuant to Section 2.19, in each case to the extent any such Borrowing Subsidiary has not ceased to be a Borrowing Subsidiary as provided in Section 2.19.

“ *Borrowing Subsidiary Agreement* ” means a Borrowing Subsidiary Agreement substantially in the form of Exhibit B-1.

“ *Borrowing Subsidiary Termination* ” means a Borrowing Subsidiary Termination substantially in the form of Exhibit B-2.

“ *Bridge Loan Agreement* ” means the 364-day Bridge Loan Agreement dated as of April 3, 2012, as amended, restated, supplemented or otherwise modified, among the Company, the lenders party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent.

“ *Business Day* ” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; *provided*, that, (a) when used in connection with (i) a Eurocurrency Loan, (ii) a Loan denominated in Sterling or Euro or (iii) a Loan made to a UK Borrowing Subsidiary, the term “ *Business Day* ” shall also exclude any day on which banks are not open for dealings in deposits in the applicable currency in the London interbank market, (b) when used in connection with (i) a Loan denominated in Canadian Dollars or made to a Canadian Borrowing Subsidiary or (ii) a B/A, the term “ *Business Day* ” shall also exclude any day that is not a day on which banks are open for dealings in deposits in Canadian Dollars in both Toronto and Montreal and (c) when used in connection with a Loan denominated in Euro, the term “ *Business Day* ” shall also exclude any day on which the TARGET payment system is not open for the settlement of payments in Euro.

“ *Calculation Date* ” means the last Business Day of each fiscal quarter of the Company.

“ *CAM* ” means the mechanism for the allocation and exchange of interests in Loans and other extensions of credit under the several Tranches and collections thereunder established under Section 7.02.

“ *CAM Exchange* ” means the exchange of the Lender’s interests provided for in Section 7.02.

“ *CAM Exchange Date* ” means the date on which any event referred to in paragraph (h) or (i) of Section 7.01 (other than subclause (vii) of clause (i) of such Section) shall occur in respect of the Company.

“ *CAM Percentage* ” means, as to each Lender, a fraction, expressed as a decimal, of which (a) the numerator shall be the aggregate US Dollar Equivalent (determined on the basis of Exchange Rates prevailing on the CAM Exchange Date) of the Designated Obligations owed to such Lender (whether or not at the time due and payable) immediately prior to the CAM Exchange Date and (b) the denominator shall be the aggregate US Dollar Equivalent (as so determined) of the Designated Obligations owed to all the Lenders (whether or not at the time due and payable) immediately prior to the CAM Exchange Date.

“ *Canadian Administrative Agent* ” means Deutsche Bank AG, Canada Branch or any successor thereto appointed in accordance with Article IX.

“ *Canadian Base Rate* ” means, for any day, the rate of interest per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the greater of (a) the interest rate per annum publicly announced from time to time by the Canadian Administrative Agent as its reference rate in effect on such day at its principal office in Toronto for determining interest rates applicable to commercial loans denominated in Canadian Dollars and made by it in Canada (each change in such reference rate being effective from and including the date such change is publicly announced as being effective) and (b) the interest rate per annum equal to the sum of (i) the CDOR Rate on such day (or, if such rate is not so reported on the Reuters Screen CDOR Page, the average of the rate quotes for bankers’ acceptances denominated in Canadian Dollars with a term of 30 days received by the Canadian Administrative Agent at approximately 10:00 a.m., Toronto time, on such day (or, if such day is not a Business Day, on the next preceding Business Day) from one or more banks of recognized standing selected by it) and (ii) 0.50% per annum.

“ *Canadian Borrowing Subsidiary* ” means any Borrowing Subsidiary that is incorporated or otherwise organized under the laws of Canada or any political subdivision thereof.

“ *Canadian Dollars* ” or “ *Cdn.\$* ” means the lawful money of Canada.

“ *Canadian Subsidiary* ” means any Subsidiary that is incorporated or otherwise organized under the laws of Canada or any political subdivision thereof.

“ *Capital Lease Obligations* ” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“ *CDOR Rate* ” means, on any date, an interest rate per annum equal to the average discount rate applicable to bankers’ acceptances denominated in Canadian Dollars with a term of 30 days (for purposes of the definition of “ *Canadian Base Rate* ”) or with a term equal to the Contract Period of the relevant B/As (for purposes of the definition of “ *Discount Rate* ”) appearing on the Reuters Screen CDOR Page (or on any successor or substitute page of such Screen, or any successor to or substitute for such Screen, providing rate quotations comparable to those currently provided on such page of such Screen, as determined by the Canadian Administrative Agent from time to time) at approximately 10:00 a.m., Toronto time, on such date (or, if such date is not a Business Day, on the next preceding Business Day).

“ *Certain Funds Default* ” means a Default or Event of Default occurring under Section 7.01(a), (b), (c) (but solely with respect to any Certain Funds Representation), (d) but excluding any breach of (i) Section 5.02, (ii) Section 5.09, (iii) Section 6.01, (iv) Section 6.02 which results from the existence of any Lien which is created either by operation of law or otherwise without the express agreement of the Company or a Subsidiary and (v) the financial covenant in Section 6.05), (f), (h), (i) or (l).

“ *Certain Funds Period* ” means the period commencing on the date hereof and ending on the earlier of: (a) the Closing Date and (b) the date of the termination of the Commitments pursuant to Section 2.08(a).

“ *Certain Funds Representations* ” means (i) those representations made by or on behalf of the Target and its subsidiaries in the Acquisition Agreement, but only to the extent that the Company (or its applicable Subsidiary) has the right to terminate its obligations to consummate the Acquisition under the Acquisition Agreement as a result of a breach of such representations in the Acquisition Agreement and (ii) those representations and warranties set forth in Sections 3.01 (solely with respect to the Loan Parties’ due organization and valid existence), 3.02, 3.03(b), (c) and (e) (solely with respect to the Loan Parties’ execution, delivery and performance of the Loan Documents, the borrowing of the Loans and the use of the proceeds thereof), 3.04(a), 3.08 and 3.12.

“ *Change in Control* ” means (a) at any time when the Permitted Holders do not beneficially own Equity Interests representing more than 50% of the aggregate voting power for the election of the board of directors represented by the issued and outstanding Equity Interests of the Company, the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof), other than any Permitted Holder, of Equity Interests representing more than 30% of the aggregate voting power for the election of the board of directors represented by the issued and outstanding Equity Interests of the Company; (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Company by Persons who were neither (i) nominated by the board of directors of the Company or a majority in interest of the Permitted Holders nor (ii) appointed by directors so nominated; or (c) the acquisition of direct or indirect Control of the Company by any Person or group, other than any Permitted Holder (it being agreed that for purposes of this clause (c), no officer of the Company will be deemed to Control the Company by virtue of his or her position as such).

“ *Change in Law* ” means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender (or, for purposes of Section 2.14(b), by any lending office of such Lender or by such Lender’s holding company, if any) with any request, rule, guideline or directive (whether or not having the force of law, but if not having the force of law, being of a type with which such Person would ordinarily comply) of any Governmental Authority made or issued after the date of this Agreement; *provided* that notwithstanding anything in this Agreement to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law” regardless of the date enacted, adopted or issued.

“ *Class* ”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Global Tranche Loans, US/UK Tranche Loans or Loans made under Commitments established pursuant to Section 2.08(e) and, when used in reference to any Commitment, refers to whether such Commitment is a US/UK Tranche Commitment, a Global Tranche Commitment or a Commitment established pursuant to Section 2.08(e).

“ *Closing Date* ” means the date on which the conditions in Section 4.02 are first satisfied (or waived in accordance with Section 10.02).

“ *Closing Date Borrowing Request* ” has the meaning set forth in Section 2.03.

“ *Code* ” means the Internal Revenue Code of 1986, as amended from time to time.

“ *Commitment* ” means a Global Tranche Commitment or a US/UK Tranche Commitment or any combination thereof (as the context requires).

“ *Commitment Fees* ” has the meaning set forth in Section 2.11(a).

“ *Commitment Letter* ” means the commitment letter, dated as of April 3, 2012 with respect to the financing of the Transactions, among the Company and the Arrangers.

“ *Competitor* ” means any Person that competes with any Borrower and its Subsidiaries in the industries in which they conduct their business.

“ *Company* ” means Molson Coors Brewing Company.

“ *Consolidated EBITDA* ” means, for any period, consolidated net income of the Company and the Subsidiaries for such period plus (a) without duplication and to the extent deducted in determining such consolidated net income, the sum of (i) Consolidated Interest Expense for such period, (ii) consolidated income tax expense, franchise taxes and state single business unitary and similar taxes imposed in lieu of income taxes or capital taxes for such period, (iii) all amounts attributable to depreciation and amortization (or other impairment of intangible assets) for such period, (iv) any non-cash charges and non-cash losses (including any write-off of deferred financing costs and the effects of purchase accounting) for such period (*provided* that any cash payment made with respect to any such non-cash charge or non-cash loss shall be subtracted in computing Consolidated EBITDA during the period in which such cash payment is made), (v) any extraordinary, unusual or non-recurring charges or losses for such period, (vi) all costs, fees and expenses during such period related to any restructuring (including, without limitation, related severance costs, retention bonuses, relocation expenses, expenses related to the closure of facilities and similar costs and expenses), issuance of equity, recapitalization, asset disposition, acquisition or Indebtedness, (vii) all expenses and charges which have been reimbursed by a third party, to the extent such reimbursement has not been included in consolidated net income, (viii) losses realized upon the disposition of property (other than inventory), (ix) expenses, charges and losses associated with the sale or discontinuance of any business operation to the extent such expenses, charges or losses are recorded at or about the time of such sale or discontinuance, (x) to the extent not included in consolidated net income, payments received from business interruption insurance or product recalls and (xi) losses of MillerCoors recognized under equity method accounting, minus (b) without duplication and to the extent included in determining consolidated net income of the Company and the Subsidiaries, the sum of (i) income of MillerCoors recognized under equity method accounting, (ii) any extraordinary, unusual or nonrecurring gains for such period and (iii) gains realized upon the disposition of property (other than inventory), all determined on a consolidated basis in accordance with GAAP, minus (c) to the extent included in determining consolidated net income of the Company and the Subsidiaries, cash distributions received by the Company and the Subsidiaries from MillerCoors, plus (d) without duplication and to the extent not otherwise included in determining consolidated net income of the Company and its Subsidiaries, an amount (which amount may be less than zero) equal to (i) the MillerCoors Average Ownership Percentage for such period multiplied by (ii) the Consolidated MillerCoors EBITDA for such period. In the event that there shall have occurred any acquisition or disposition of a business or a business unit during any period for which Consolidated EBITDA is to be determined, such determination shall be made on a pro forma basis (in accordance with Regulation S-X under the Securities Act of 1933) as if such acquisition or disposition and any related incurrence or repayment of Indebtedness had occurred on the first day of such period.

“ *Consolidated Interest Expense* ” means, for any period, the total interest expense of the Company and the Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, including (a) the amortization of debt discounts to the extent included in interest expense in accordance with GAAP, (b) the

amortization of all fees (including fees with respect to interest rate protection agreements or other interest rate hedging arrangements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense in accordance with GAAP, (c) commissions, discounts and other fees and charges owed in respect of letters of credit to the extent included in interest expense in accordance with GAAP and (d) the portion of any rents payable under capital leases allocable to interest expense in accordance with GAAP.

“ *Consolidated MillerCoors EBITDA* ” means, for any period, consolidated net income of MillerCoors and its subsidiaries for such period plus (a) without duplication and to the extent deducted in determining such consolidated net income, the sum of (i) Consolidated MillerCoors Interest Expense for such period, (ii) consolidated income tax expense, franchise taxes and state single business unitary and similar taxes imposed in lieu of income taxes or capital taxes for such period, (iii) all amounts attributable to depreciation and amortization (or other impairment of intangible assets) for such period, (iv) any non-cash charges and non-cash losses (including any write-off of deferred financing costs and the effects of purchase accounting) for such period (*provided* that any cash payment made with respect to any such non-cash charge or non-cash loss shall be subtracted in computing Consolidated MillerCoors EBITDA during the period in which such cash payment is made), (v) any extraordinary, unusual or non-recurring charges or losses for such period, (vi) all costs, fees and expenses during such period related to any restructuring (including, without limitation, related severance costs, retention bonuses, relocation expenses, expenses related to the closure of facilities and similar costs and expenses), issuance of equity, recapitalization, asset disposition, acquisition or Indebtedness, (vii) all expenses and charges which have been reimbursed by a third party, to the extent such reimbursement has not been included in consolidated net income, (viii) losses realized upon the disposition of property (other than inventory), (ix) expenses, charges and losses associated with the sale or discontinuance of any business operation to the extent such expenses, charges or losses are recorded at or about the time of such sale or discontinuance and (x) to the extent not included in consolidated net income, payments received from business interruption insurance or product recalls, minus (b) without duplication and to the extent included in determining consolidated net income of the MillerCoors and its subsidiaries, the sum of (i) any extraordinary, unusual or nonrecurring gains for such period and (ii) gains realized upon the disposition of property (other than inventory), all determined on a consolidated basis in accordance with GAAP. In the event that there shall have occurred any acquisition or disposition of a business or a business unit during any period for which Consolidated MillerCoors EBITDA is to be determined, such determination shall be made on a pro forma basis (in accordance with Regulation S-X under the Securities Act of 1933) as if such acquisition or disposition and any related incurrence or repayment of Indebtedness had occurred on the first day of such period.

“ *Consolidated MillerCoors Interest Expense* ” means, for any period, the total interest expense of MillerCoors and its subsidiaries for such period determined on a consolidated basis in accordance with GAAP, including (a) the amortization of debt discounts to the extent included in interest expense in accordance with GAAP, (b) the amortization of all fees (including fees with respect to interest rate protection agreements or other interest rate hedging arrangements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense in accordance with GAAP, (c) commissions, discounts and other fees and charges owed in respect of letters of credit to the extent included in interest expense in accordance with GAAP and (d) the portion of any rents payable under capital leases allocable to interest expense in accordance with GAAP.

“ *Consolidated Net Tangible Assets* ” means, at any time, the aggregate amount of assets (less applicable accumulated depreciation, depletion and amortization and other reserves and other properly deductible items) of the Company and the Subsidiaries, *minus* (a) all current liabilities of the Company and the Subsidiaries (excluding (i) liabilities that by their terms are extendable or renewable at the option of the obligor to a date more than 12 months after the date of determination and (ii) current maturities of long-term debt) and (b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other intangible assets of the Company and the Subsidiaries, all as set forth in the most recent consolidated balance sheet of the Company and the Subsidiaries delivered pursuant to Section 5.01 (or, prior to the delivery of such first balance sheet pursuant to Section 5.01, pursuant to Section 5.01(a) or (b) of the Existing Credit Agreement.

“ *Consolidated Total Debt* ” means, at any time, an amount equal to (X) all Indebtedness of the Company and the Subsidiaries at such time (other than obligations referred to in clause (i) of the definition of “Indebtedness” and obligations in respect of surety bonds to the extent they support liabilities that do not themselves constitute Indebtedness), net of all cash and cash equivalents of the Company and the Subsidiaries at such time (including any amount on deposit in a Prepayment Account established pursuant to Section 2.10(d)) plus (Y) an amount equal to (i) the MillerCoors Ownership Percentage at such time multiplied by (ii) all Indebtedness of MillerCoors and its subsidiaries at such time (other than obligations referred to in clause (i) of the definition of “Indebtedness” and

obligations in respect of surety bonds to the extent they support liabilities that do not themselves constitute Indebtedness), net of all cash and cash equivalents of MillerCoors and its subsidiaries at such time, determined in each case, without duplication, on a consolidated basis in accordance with GAAP.

“ *Contract Period* ” means, with respect to any B/A, the period commencing on the date such B/A is issued and accepted and ending on the date 30, 60, 90 or 180 days thereafter, as the applicable Canadian Borrowing Subsidiary may elect or, to the extent available from all Global Tranche Lenders, such other number of days requested by the applicable Canadian Borrowing Subsidiary (each such election hereunder to be subject to availability); *provided* that if such Contract Period would end on a day other than a Business Day, such Contract Period shall be extended to the next succeeding Business Day.

“ *Control* ” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “ *Controlling* ” and “ *Controlled* ” have meanings correlative thereto.

“ *Convertible Note* ” means the €500,000,000 zero coupon Convertible Bond due 2013 issued or to be issued on or about the Closing Date by Molson Coors Holdco Inc., a Delaware corporation and guaranteed by the Company, to the Seller, as amended, modified and supplemented in accordance with the terms thereof and hereof.

“ *DBNY* ” means Deutsche Bank AG New York Branch.

“ *Debtor Relief Laws* ” means the Bankruptcy Code of the United States of America, the Bankruptcy and Insolvency Act (Canada), the Companies’ Creditors Arrangement Act (Canada) and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States, Canada or other applicable jurisdictions from time to time in effect.

“ *Default* ” means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both, as set forth in Article VII, would become an Event of Default.

“ *Defaulting Lender* ” means any Lender that (a) (i) in the case of any Loan to be made on the Closing Date, has failed to fund any portion of its Loans on the Closing Date, and (ii) in the case of any Loan to be made after the Closing Date, has failed to fund any portion of its Loans within two Business Days of the date required to be funded by such Lender hereunder, (b) has notified the Company, the Administrative Agent or any Lender in writing, or has stated publicly, that such Lender does not intend or expect to comply with any of its funding obligations under this Agreement, (c) unless subject to a good faith dispute, has failed to confirm in writing to the Administrative Agent upon its request (or at the request of the Company), within three Business Days after such request is received by such Lender (*provided* that (i) in the case of any request made prior to the Closing Date, such Lender shall cease to be a Defaulting Lender upon receipt of such confirmation prior to the Closing Date by the Administrative Agent and (ii) in the case of any request made on and after the Closing Date, such Lender shall cease to be a Defaulting Lender upon receipt of such confirmation by the Administrative Agent), that such Lender will comply with the terms of this Agreement relating to its obligations to fund prospective Loans, (d) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by such Lender hereunder within two Business Days of the date when due, unless such amount is the subject of a good faith dispute, or (e) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not qualify as a “Defaulting Lender” solely as the result of the acquisition or maintenance of an ownership interest in such Lender or any Person controlling such Lender, or the exercise of control over such Lender or any Person controlling such Lender, by a governmental authority or an instrumentality thereof.

“ *Designated Obligations* ” means all Obligations of the Loan Parties in respect of (a) principal of and interest on the Loans, (b) amounts payable in respect of B/As at the maturity thereof, and (c) Commitment Fees in respect of this Agreement, in each case regardless of whether then due and payable.

“ *Disclosed Matters* ” means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.06.

“*Discount Proceeds*” means, with respect to any B/A, an amount (rounded upward, if necessary, to the nearest Cdn.\$0.01) calculated by multiplying (a) the face amount of such B/A by (b) the quotient obtained by dividing (i) one by (ii) the sum of (A) one and (B) the product of (x) the Discount Rate (expressed as a decimal) applicable to such B/A and (y) a fraction of which the numerator is the Contract Period applicable to such B/A and the denominator is 365, with such quotient being rounded upward or downward to the fifth decimal place and .000005 being rounded upward.

“*Discount Rate*” means, with respect to a B/A being accepted and purchased on any day, (a) for a Global Tranche Lender which is a Schedule I Lender, (i) the CDOR Rate applicable to such B/A or, (ii) if the discount rate for a particular Contract Period is not quoted on the Reuters Screen CDOR Page, the arithmetic average (as determined by the Canadian Administrative Agent) of the percentage discount rates (expressed as a decimal and rounded upward, if necessary, to the nearest 1/100 of 1%) quoted to the Canadian Administrative Agent by the Schedule I Reference Lenders as the percentage discount rate at which each such bank would, in accordance with its normal practices, at approximately 10:00 a.m., Toronto time, on such day, be prepared to purchase bankers’ acceptances accepted by such bank having a face amount and term comparable to the face amount and Contract Period of such B/A, and (b) for a Global Tranche Lender which is a Non-Schedule I Lender, the lesser of (i) the CDOR Rate applicable to such B/A plus 0.10% per annum and (ii) the arithmetic average (as determined by the Canadian Administrative Agent) of the percentage discount rates (expressed as a decimal and rounded upward, if necessary, to the nearest 1/100 of 1%) quoted to the Canadian Administrative Agent by the Non-Schedule I Reference Lenders as the percentage discount rate at which each such bank would, in accordance with its normal practices, at approximately 10:00 a.m., Toronto time, on such day, be prepared to purchase bankers’ acceptances accepted by such bank having a face amount and term comparable to the face amount and Contract Period of such B/A.

“*Domestic Subsidiary*” means a Subsidiary that is not a Foreign Subsidiary.

“*Effective Date*” means the date on which the conditions set forth in Section 4.01 are first satisfied (or waived in accordance with Section 10.02).

“*Elective Guarantor*” has the meaning assigned to such term in Section 5.09(b).

“*EMU Legislation*” means the legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more member states.

“*Environmental Laws*” means all applicable and legally binding laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to environmental or workplace health and safety matters.

“*Environmental Liability*” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“*Equity Interests*” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“*ERISA Affiliate*” means any trade or business (whether or not incorporated) that, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“*ERISA Event*” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of an “accumulated funding deficiency” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan;

(d) the incurrence by the Company or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Company or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Company or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Company or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

“Euro” or “€” means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the EMU Legislation.

“Eurocurrency”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

“Event of Default” has the meaning assigned to such term in Section 7.01.

“Exchange Rate” means on any day, (a) with respect to either Euro or Sterling in relation to US Dollars, the rate at which such currency may be exchanged into US Dollars, as set forth at approximately 11:00 a.m., London time, on such day on the Bloomberg Index WCR page for such currency, or if such rate does not appear on the Bloomberg Index WCR, on the Reuters World Currency Page for such currency (and in the event that such rate does not appear on any Reuters World Currency Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Company; *provided* that if at the time of any such determination, for any reason, no such rate is being quoted, the Administrative Agent may, after consultation with the Company, use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error), and (b) with respect to Canadian Dollars in relation to US Dollars, the spot rate quoted by the Bank of Canada as its noon spot rate at which Canadian Dollars are exchangeable around noon on such day into US Dollars; *provided* that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may, after consultation with the Company, use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

“Excluded Taxes” means, with respect to any Lender or Agent or any other recipient of any payment to be made by or on account of any obligation of a Borrower hereunder, (a) income or franchise Taxes imposed on (or measured by) its net income or net profits by the United States of America (or any political subdivision thereof), or by the jurisdiction under which such recipient is organized or incorporated or in which its principal office or applicable lending office is located (or any political subdivision thereof) or, if different, any jurisdiction in which it is treated as resident for tax purposes, (b) any branch profits Taxes imposed by the United States of America (or any political subdivision thereof) or any similar Tax imposed by any other jurisdiction described in clause (a) above, (c) any withholding Tax that is imposed (other than solely as a result of the operation of the CAM) (i) by the United States of America (or any political subdivision thereof) on payments made by the Company or any US Borrowing Subsidiary, (ii) by the United Kingdom on payments made by any UK Borrowing Subsidiary or (iii) by Canada (or any political subdivision thereof) on payments made by any Canadian Borrowing Subsidiary, in any case to the extent such Tax (A) is in effect and would apply, including with prospective effect, as of the date (i) such Lender or Agent becomes a party to this Agreement or (ii) such other recipient first becomes entitled to receive any payment to be made by or on account of any obligation of a Borrower hereunder or (B) relates to payments received by a Lender Affiliate or a new lending office designated by such Lender and is in effect and would apply at the time such Lender Affiliate or such lending office is designated, in each case except to the extent that such Lender, Agent or Lender Affiliate (or assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from such Borrower with respect to such withholding Tax pursuant to Section 2.16(a) and *provided* that in the case of a Lender, Agent or Lender Affiliate (or assignee, if any) required to complete an application for a reduced withholding tax rate under an applicable income tax treaty with the United Kingdom in order to receive the benefit of such reduced withholding tax rate, the rate of withholding in effect on the date on which such application is approved (in the event such application is in fact approved) shall be deemed to be the rate in effect on the date on which such Lender, Agent or Lender Affiliate (or assignee, if any) becomes a party to this Agreement, (d) any United States federal withholding Taxes imposed by FATCA, (e) any withholding Tax that is attributable to any Lender’s or Agent’s failure to comply with Sections 2.16(e) and/or 2.16 (f) and (f) Taxes imposed by any jurisdiction (i) in which such Borrower is not organized or resident for Tax purposes, (ii) through which no

payment is made by or on behalf of such Borrower under this Agreement, and (iii) with respect to which there is no other connection between the making of a payment by or on behalf of such Borrower under this Agreement and such jurisdiction that would directly result in the imposition of Taxes by such jurisdiction on that payment.

“ *Existing Credit Agreement* ” means the Credit Agreement dated as of April 12, 2011, as amended, among the Company, the borrowing subsidiaries party thereto, the lenders party thereto, Deutsche Bank AG New York Branch, as administrative agent and Deutsche Bank AG, Canada Branch, as Canadian administrative agent.

“ *FATCA* ” means Sections 1471 through 1474 of the Code, as of the date of this Agreement, or any amendment or revision thereof so long as such amendment or revision is substantially similar to Sections 1471 to 1474 of the Code as of the date of this Agreement, together in each case with any current or future regulations, guidance or official interpretations thereof (including any revenue ruling, revenue procedure, notice or similar guidance issued by the United States Internal Revenue Service).

“ *Federal Funds Effective Rate* ” means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“ *Fee Letter* ” means, collectively, (a) the fee letter, dated as of April 3, 2012, among the Company and the Arrangers and (b) the administrative agent fee letter, dated as of April 3, 2012, between the Company and the Administrative Agent.

“ *Financial Officer* ” means the chief financial officer, principal accounting officer, treasurer or controller of the Company.

“ *Fitch* ” means Fitch Ratings Ltd.

“ *Foreign Subsidiary* ” means any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America or any state thereof.

“ *GAAP* ” means generally accepted accounting principles in the United States of America, as construed in accordance with Section 1.04.

“ *Global Tranche Borrowing* ” means a Borrowing comprised of Global Tranche Loans.

“ *Global Tranche Commitment* ” means, with respect to each Global Tranche Lender, the commitment of such Global Tranche Lender to make Global Tranche Loans pursuant to Section 2.01(a), to accept and purchase B/As pursuant to Section 2.05, expressed as an amount representing the maximum aggregate permitted amount of such Global Tranche Lender’s Global Tranche Credit Exposure hereunder, as such commitment may be (a) reduced or increased from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 10.04. The initial amount of each Global Tranche Lender’s Global Tranche Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption pursuant to which such Global Tranche Lender shall have assumed its Global Tranche Commitment, as applicable. The aggregate amount of the Global Tranche Commitments on the date hereof is US\$300,000,000.

“ *Global Tranche Credit Exposure* ” means, on any date, the sum of (a) the aggregate principal amount of the Global Tranche Loans denominated in US Dollars outstanding on such date taking into account any such Loans to be made or repaid on such date, (b) the US Dollar Equivalent on such date of the aggregate principal amount of the Global Tranche Loans denominated in Canadian Dollars, Sterling and Euro outstanding on such date taking into account any such Loans to be made or repaid on such date and (c) the US Dollar Equivalent on such date of the aggregate face amount of the B/As accepted by the Global Tranche Lenders and outstanding on such date taking into account any B/As to be drawn or that mature on such date. The Global Tranche Credit Exposure of any Lender at any time shall be such Lender’s Global Tranche Percentage of the total Global Tranche Credit Exposure at such time.

“ *Global Tranche Lender* ” means a Lender with a Global Tranche Commitment or with outstanding Global Tranche Credit Exposure.

“ *Global Tranche Loan* ” means a Loan made by a Global Tranche Lender pursuant to Section 2.01(a). Each Global Tranche Loan denominated in US Dollars and made to the Company, a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary shall be a Eurocurrency Loan or an ABR Loan, each Global Tranche Loan denominated in US Dollars and made to a UK Borrowing Subsidiary shall be a Eurocurrency Loan, each Global Tranche Loan denominated in Canadian Dollars and made to a Canadian Borrowing Subsidiary shall be a Canadian Base Rate Loan, each Global Tranche Loan denominated in Canadian Dollars and made to the Company or a US Borrowing Subsidiary shall be a Eurocurrency Loan and each Global Tranche Loan denominated in Sterling or Euro shall be a Eurocurrency Loan.

“ *Global Tranche Percentage* ” means, with respect to any Global Tranche Lender, the percentage of the total Global Tranche Commitments represented by such Lender’s Global Tranche Commitment. If the Global Tranche Commitments have terminated or expired, the Global Tranche Percentages shall be determined based upon the Global Tranche Commitments most recently in effect, giving effect to any assignments.

“ *Governmental Authority* ” means the government of the United States of America, Canada, the United Kingdom, any other nation or any political subdivision thereof, whether state, provincial, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“ *Guarantee* ” of or by any Person (a “ *Guarantor* ”) means any obligation, contingent or otherwise, of the Guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the “ *Primary Obligor* ”) in any manner, whether directly or indirectly, and including any obligation of the Guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; *provided* , that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

“ *Guarantee Requirement* ” means, at any time, the requirement that the Subsidiary Guarantee Agreement (or a supplement referred to therein) shall have been executed by (i) Molson Coors Capital Finance ULC, Molson Coors International General, ULC, Coors International Holdco, ULC, Molson Coors Callco ULC, Molson Canada 2005 and any other Foreign Subsidiary that Guarantees or is otherwise liable for any of the Senior Notes (as Guarantors of the Obligations), (ii) Molson Coors Holdco Inc. (on and following the date of the issuance of the Convertible Note) and each Significant Subsidiary (excluding any Foreign Subsidiary) existing at such time (as Guarantors of the Obligations), (iii) each Canadian Subsidiary (excluding Molson Coors Capital Finance ULC, Molson Coors International General, ULC, Coors International Holdco, ULC, Molson Coors Callco ULC and Molson Canada 2005 and any other Foreign Subsidiary that Guarantees or is otherwise liable for the any of Senior Notes) existing at such time that is a Significant Subsidiary (as Guarantor of the Obligations of the Canadian Borrowing Subsidiaries, other than its own Obligations as a Canadian Borrowing Subsidiary) and (iv) each UK Subsidiary existing at such time that is a Significant Subsidiary (as Guarantor of the Obligations of the UK Borrowing Subsidiaries, other than its own Obligations as a UK Borrowing Subsidiary), and in each case shall have been delivered to the Administrative Agent and shall be in full force and effect; *provided, however* , that, with respect to any Person that becomes a Significant Subsidiary (other than a Foreign Subsidiary that is not a Canadian Subsidiary, a UK Subsidiary or a Foreign Subsidiary that Guarantees or is otherwise liable for the Senior Notes) after the date hereof, the Guarantee Requirement shall be satisfied, subject to Section 4.02(d), if such Person executes a supplement to the Subsidiary Guarantee Agreement within 15 days after it becomes a Significant Subsidiary.

“ *Hazardous Materials* ” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“ *Hedging Agreement* ” means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement. The “principal amount” of the obligations of the Company or any Subsidiary in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Company or such Subsidiary would be required to pay to the counterparty thereunder in accordance with the terms of such Hedging Agreement if such Hedging Agreement were terminated at such time.

“*Indebtedness*” of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds (other than performance bonds), debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (other than customary title retention provisions in supply contracts entered into in the ordinary course of business with payment terms not exceeding 90 days), (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable and accrued expenses incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, *provided*, that the amount of Indebtedness of such Person existing at any time under this clause shall be deemed to be an amount equal to the maximum amount secured by (or the holder of which has a right to be secured by) such Lien pursuant to the terms of the instruments embodying such Indebtedness of others, (g) all Guarantees by such Person of Indebtedness of others, *provided*, that the amount of any such Guarantee at any time shall be deemed to be an amount equal to the maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such Guarantee, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances and (k) all Securitization Transactions of such Person. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

“*Indemnified Taxes*” means Taxes imposed on account of any Obligation of any Borrower or Guarantor hereunder, other than Excluded Taxes and Other Taxes.

“*Index Debt*” means senior, unsecured, long-term indebtedness for borrowed money of the Company that is (i) not guaranteed by any Person that does not guarantee all the Obligations under this Agreement and (ii) not benefited by any other credit enhancement.

“*Information Memorandum*” means the Confidential Information Memorandum prepared, or to be prepared pursuant to the Commitment Letter by the Arrangers and the Company in connection with the primary syndication of the Commitments and the Loans relating to the Borrowers and the Transactions.

“*Initial Borrowing Subsidiaries*” means Molson Coors Brewing Company (UK) Limited, Molson Canada 2005, Molson Coors Canada Inc. and Molson Coors International LP.

“*Interest Election Request*” means a request by a Borrower to convert or continue a Borrowing or B/A Drawing in accordance with Section 2.07.

“*Interest Payment Date*” means (a) with respect to any ABR Loan or Canadian Base Rate Loan, the last day of each March, June, September and December and (b) with respect to any Eurocurrency Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at intervals of three months’ duration after the first day of such Interest Period.

“*Interest Period*” means, with respect to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months (or, to the extent available from all Lenders, nine or twelve months), thereafter, as the applicable Borrower may elect; *provided*, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“ *Judgment Currency* ” has the meaning assigned to such term in Section 10.14(b).

“ *Lender Affiliate* ” means, (a) with respect to any Lender, (i) an Affiliate of such Lender or (ii) any entity (whether a corporation, partnership, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and is administered or managed by a Lender or an Affiliate of such Lender and (b) with respect to any Lender that is a fund that invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

“ *Lenders* ” means the Persons listed on Schedule 2.01, their successors and any other Person that shall have become a Lender hereunder pursuant to Section 2.08(d) or 10.04, other than any such Person that ceases to be a party hereto pursuant to Section 10.04.

“ *Leverage Ratio* ” means, at any time, the ratio of (a) Consolidated Total Debt at such time to (b) Consolidated EBITDA for the most recent period of four consecutive fiscal quarters of the Company ended at or prior to such time.

“ *LIBO Rate* ” means, with respect to any Eurocurrency Borrowing for any Interest Period, the rate per annum determined by the Applicable Agent at approximately 11:00 a.m., London time, on the Quotation Day for such Interest Period by reference to the British Bankers’ Association Interest Settlement Rates for deposits in the currency of such Borrowing (as reflected on the applicable Telerate screen), for a period equal to such Interest Period. In the event that such rate is not available at such time for any reason, then the “ *LIBO Rate* ” with respect to such Eurocurrency Borrowing for such Interest Period shall be the rate (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the arithmetic average of the respective rates per annum at which deposits in the applicable currency approximately equal in principal amount to such Eurocurrency Borrowing and for a maturity comparable to such Interest Period are offered in immediately available funds to the London branches of the Reference Banks in the London interbank market at approximately 11:00 a.m., London time, on the Quotation Day for such Interest Period.

“ *Lien* ” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of equity securities, any purchase option, call or similar right of a third party with respect to such securities.

“ *Loan* ” means a loan made pursuant to Section 2.01.

“ *Loan Documents* ” means this Agreement, each Borrowing Subsidiary Agreement, each Borrowing Subsidiary Termination, the Subsidiary Guarantee Agreement and any promissory note delivered pursuant to this Agreement.

“ *Loan Parties* ” means the Borrowers and the Subsidiary Guarantors.

“ *Local Time* ” means (a) with respect to (i) a Loan or Borrowing or (ii) a B/A, a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary, New York time, and (b) with respect to a Loan to or a Borrowing by a UK Borrowing Subsidiary, (A) in connection with any notice related to such Loan or Borrowing, New York time, and (B) in connection with the funding of or any payment of the principal of or interest on such Loan or Borrowing, London time.

“ *Margin Stock* ” means “margin stock” as defined in Regulation U of the Board of Governors of the Federal Reserve System.

“ *Material Adverse Effect* ” means a material adverse effect on (a) the business, assets, operations or financial condition of the Company and the Subsidiaries taken as a whole, (b) the ability of the Loan Parties, taken as a whole, to perform their material obligations under the Loan Documents or (c) the rights of or benefits available to the Lenders under the Loan Documents.

“ *Material Indebtedness* ” means Indebtedness (other than the Loans and B/As), or obligations in respect of one or more Hedging Agreements, of any one or more of the Company and its Subsidiaries in an aggregate principal amount exceeding \$50,000,000.

“ *Maturity Date* ” means the fourth anniversary of the Closing Date, unless such day is not a Business Day, then it shall be the immediately preceding Business Day.

“ *MillerCoors* ” means MillerCoors LLC, a Delaware limited liability company.

“ *MillerCoors Average Ownership Percentage* ” means, for any period, (i) the sum for each day during such period of the MillerCoors Ownership Percentage for such day (determined at the close of business on such day) divided by (ii) the aggregate number of days during such period.

“ *MillerCoors Ownership Percentage* ” means, at any time, the percentage (expressed as a decimal) of the Equity Interests representing the aggregate economic interests of MillerCoors that are owned directly or indirectly by the Company.

“ *Molson* ” means Molson Inc., a Canadian corporation.

“ *Moody’s* ” means Moody’s Investors Service, Inc.

“ *Multiemployer Plan* ” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“ *Non-Defaulting Lender* ” means any Lender that is not a Defaulting Lender.

“ *Non-Schedule I Lender* ” means any Global Tranche Lender not named on Schedule I to the Bank Act (Canada).

“ *Non-Schedule I Reference Lender* ” means Deutsche Bank AG, Canada Branch.

“ *Obligations* ” means the due and punctual payment of (a) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to any Borrower, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (b) all reimbursement obligations of any Borrower in respect of B/As accepted hereunder and (c) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding and including the Obligations of the Company under Article VIII), of the Loan Parties under this Agreement and the other Loan Documents.

“ *Other Taxes* ” means any and all present or future recording, stamp, documentary, excise, transfer, or similar taxes, charges or levies arising from any payment made hereunder or from the execution, delivery or enforcement of this Agreement or any other Loan Document other than an Assignment and Assumption and a sale of a participation pursuant to Section 10.04.

“ *Participant* ” has the meaning set forth in Section 10.04(e).

“ *PBGC* ” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“ *Pension Plan* ” means a pension plan which is maintained or contributed to by any Canadian Borrowing Subsidiary for its employees or former employees other than the Canada Pension Plan, the Quebec Pension Plan or any similar plan established and maintained by any Governmental Authority.

“ *Permitted Encumbrances* ” means:

(a) Liens imposed by law for taxes of any kind, unemployment insurance, pension obligations and other types of social security, workers’ compensation and vacation pay, that are not yet due or required to be paid (or are not more than 30 days overdue) or are being contested in compliance with Section 5.04;

(b) carriers’, warehousemen’s, landlords’, mechanics’, materialmen’s, repairmen’s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days or are being contested in good faith by appropriate proceedings;

(c) pledges and deposits made in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under Section 7.01(j);

(f) easements, restrictions, rights-of-way and similar encumbrances or charges on real property imposed by law or any restrictions imposed by any grant from Her Majesty in Right of Canada or any province or territory of Canada or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Company or any Subsidiary;

(g) any interest or title of a lessor in the property subject to any lease other than a capital lease or a lease entered into as part of a Sale-Leaseback Transaction, in each case permitted under Section 6.01;

(h) Liens in favor of customs or revenue authorities imposed by law and arising in the ordinary course of business in connection with the importation of goods;

(i) interests of suppliers in respect of customary title retention provisions in supply contracts entered into in the ordinary course of business and with payment terms not exceeding 90 days; and

(j) rights of set-off or combination or consolidation in favor of financial institutions (other than in respect of amounts deposited to secure Indebtedness);

provided that the term “Permitted Encumbrances” shall not include any Lien securing Indebtedness.

“*Permitted Holders*” means (a) (i) the Adolph Coors, Jr. Trust, (ii) any trustee of such Trust acting in its capacity as such, (iii) any Person that is a beneficiary of such trust on the date hereof, (iv) any other trust or similar arrangement for the benefit of such beneficiaries, (v) the successors of any such Persons and (vi) any Persons Controlled by such Persons; and (b) (i) Pentland Securities (1981) Inc., a Canadian corporation, (ii) Lincolnshire Holdings Inc., (iii) Nooya Investments Inc., (iv) Eric Molson and Stephen Molson, their spouses, their estates, their lineal descendants and any trusts for the benefit of such Persons (including, as to any common stock of the Company held by it for the benefit of such Persons, the trust established under the Voting and Exchange Trust Agreement (as defined in the Combination Agreement dated as of July 21, 2004 between the Company and Molson), (v) the successors of any such Persons and (vi) any Persons Controlled by such Persons.

“*Permitted Investments*” means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than US\$500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above; and

(e) investments in money market mutual funds that (i) comply with the criteria set forth in Rule 2a-7 adopted by the SEC under the Investment Company Act of 1940, (ii) are rated AAA by S&P and AAA by Moody's and (iii) have portfolio assets in excess of US\$2,000,000,000.

“*Person*” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“*Plan*” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Company or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“*Prepayment Account*” has the meaning set forth in Section 2.10(d).

“*Prime Rate*” means (a) except in the case of any Borrowing in US Dollars by a Canadian Borrowing Subsidiary, the rate of interest per annum publicly announced from time to time by DBNY as its prime rate in effect at its principal office in New York and (b) in the case of any Borrowing in US Dollars by a Canadian Borrowing Subsidiary, the rate of interest per annum publicly announced from time to time by Deutsche Bank AG, Canada Branch as its reference rate in effect at its principal office in Toronto for loans made in Canada and denominated in US Dollars. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

“*Priority Indebtedness*” means, without duplication, (a) all Indebtedness of any Subsidiary (other than any Subsidiary that shall be a Subsidiary Guarantor with respect to all the Obligations under the Subsidiary Guarantee Agreement), (b) all Indebtedness of the Company or any Subsidiary that is secured by any Lien on any asset of the Company or any Subsidiary, (c) all Indebtedness of the Company or any Subsidiary (including any Subsidiary Guarantor) that is referred to in clause (k) of the definition of Indebtedness in this Section 1.01 and (d) all Attributable Debt of the Company or any Subsidiary (including any Subsidiary Guarantor) in respect of Sale-Leaseback Transactions.

“*Projections*” has the meaning assigned to such term in Section 3.11.

“*Qualifying Lender*” means a Lender which is, on the date a payment of interest falls due under this Agreement, (a) beneficially entitled to, and within the charge to United Kingdom corporation tax in respect of, that payment and that is a Lender in respect of an advance made by a person that was a bank as defined in section 879 of the Income Tax Act 2007 at the time the advance was made, (b) subject to HM Revenue & Customs first granting a direction to that effect under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488), a person to whom that payment may be made without deduction or withholding for or on account of United Kingdom taxes by reason of an applicable double taxation treaty between the United Kingdom and the country in which that Lender is, or is treated as, resident (any such person described in this clause (b) and that does not otherwise qualify as a “Qualifying Lender” pursuant to clause (a) or clause (c) of this definition, a “*Treaty Lender*”), or (c) beneficially entitled to that payment and is (i) a company resident in the United Kingdom for United Kingdom tax purposes, (ii) a partnership each member of which is a company falling within the foregoing clause (i) or clause (iii) below or (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing its chargeable profits (within the meaning given by Section 19 of the Corporation Tax Act 2009).

“*Quotation Day*” means, with respect to any Eurocurrency Borrowing and any Interest Period, the day on which it is market practice in the relevant interbank market for prime banks to give quotations for deposits in the currency of such Borrowing for delivery on the first day of such Interest Period (which, in the case of any Eurocurrency Loan, shall be date two Business Days prior to the commencement of such Interest Period). If such quotations would normally be given by prime banks on more than one day, the Quotation Day will be the last of such days.

“*Receivables*” means accounts receivable (including, without limitation, all rights to payment created by or arising from the sales of goods, leases of goods or the rendition of services, no matter how evidenced and whether or not earned by performance) and payments owing to the Company or any Subsidiary from public house businesses in respect of loans made by the Company or any Subsidiary to such businesses.

“*Reference Banks*” means Deutsche Bank AG and any other bank reasonably selected by the Administrative Agent in consultation with the Company.

“*Register*” has the meaning set forth in Section 10.04.

“*Related Parties*” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“ *Required Lenders* ” means, at any time, Lenders having Revolving Credit Exposures and unused Commitments representing more than 50% of the aggregate Revolving Credit Exposures and unused Commitments at such time.

“ *Reset Date* ” has the meaning assigned to such term in Section 1.05.

“ *Revolving Availability Period* ” means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitments pursuant to Section 2.08 or Section 7.01.

“ *Revolving Borrowing* ” means a Global Tranche Borrowing or a US/UK Tranche Borrowing.

“ *Revolving Credit Exposure* ” means, as to each Lender, such Lender’s Global Tranche Credit Exposure and US/UK Tranche Credit Exposure.

“ *Reuters Screen CDOR Page* ” means the display designated as page CDOR on the Reuters Monitor Money Rates Service or such other page as may, from time to time, replace that page on that service for the purpose of displaying bid quotations for bankers’ acceptances accepted by leading Canadian banks.

“ *Sale-Leaseback Transaction* ” means any arrangement whereby the Company or a Subsidiary shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and, as part of such arrangement, rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred; *provided* that any such arrangement entered into within 180 days after the acquisition, construction or substantial improvement of the subject property shall not be deemed to be a “Sale-Leaseback Transaction”.

“ *S&P* ” means Standard & Poor’s.

“ *Schedule I Lender* ” means any Global Tranche Lender named on Schedule I to the Bank Act (Canada).

“ *Schedule I Reference Lenders* ” means Bank of Montreal, The Toronto-Dominion Bank, and any other Schedule I Lender as may be agreed by the Company and the Canadian Administrative Agent from time to time.

“ *Securitization Transaction* ” means (a) any transfer by the Company or any Subsidiary of Receivables or interests therein (together, if the Company elects, with all collateral securing such Receivables, all contracts and contract rights and all guarantees or other obligations in respect of such Receivables, all other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving such Receivables and all proceeds of any of the foregoing) (i) to a trust, partnership, corporation or other entity (other than the Company or a Subsidiary that is not an SPE Subsidiary), which transfer is funded in whole or in part, directly or indirectly, by the incurrence or issuance by the transferee or any successor transferee of indebtedness or other securities that are to receive payments from, or that represent interests in, the cash flow derived from such Receivables or interests in Receivables, or (ii) directly to one or more investors or other purchasers (other than the Company or any Subsidiary that is not an SPE Subsidiary), or (b) any transaction in which the Company or a Subsidiary incurs Indebtedness or other obligations secured by Liens on Receivables. The “amount” or “principal amount” of any Securitization Transaction shall be deemed at any time to be (A) in the case of a transaction described in clause (a) of the preceding sentence, the aggregate principal or stated amount of the Indebtedness or other securities referred to in such clause or, if there shall be no such principal or stated amount, the uncollected amount of the Receivables transferred pursuant to such Securitization Transaction net of (i) any such Receivables that have been written off as uncollectible and (ii) any retained or other interests held by the Company or any Subsidiary, and (B) in the case of a transaction described in clause (b) of the preceding sentence, the aggregate outstanding principal amount of the Indebtedness secured by Liens on the subject Receivables. Solely for purposes of computing clause (Y) in the definition of “Consolidated Total Debt”, references in this definition (and in terms used in this definition) to “Company” and “Subsidiary” shall instead be deemed to refer to MillerCoors and its subsidiaries.

“ *Seller* ” means Starbev L.P., a limited partnership formed and organized under the laws of Jersey.

“ *Senior Notes* ” means each of the (a) senior unsecured notes issued by (i) Coors Brewing Company on May 7, 2002, as amended, restated and supplemented from time to time and (ii) Molson Coors Capital Finance ULC and Molson Coors International LP on September 22, 2005, as amended, restated and supplemented from time to time, (b) convertible senior notes issued by the Company on June 15, 2007, as amended, restated and supplemented from time to time, and (c) series A notes issued by Molson Coors International LP on October 16, 2010.

“ *Significant Subsidiary* ” means (a) each Borrowing Subsidiary, (b) each Subsidiary that directly or indirectly owns or Controls any other Significant Subsidiary, (c) each Subsidiary identified as a Significant Subsidiary on Schedule 3.13, (d) each Subsidiary designated from time to time by the Company as a Significant Subsidiary by written notice to the Administrative Agent, (e) each Domestic Subsidiary (other than an SPE Subsidiary) that is an obligor or Guarantor in respect of any Material Indebtedness, and (f) each other Subsidiary (other than an SPE Subsidiary) (i) the Consolidated EBITDA of which for the most recently ended period of four consecutive fiscal quarters for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or, prior to the delivery of any such financial statements, pursuant to Section 5.01(a) or (b) of the Existing Credit Agreement) was more than the lesser of (A) 5% of the Company’s Consolidated EBITDA for such period and (B) US\$37,500,000 or (ii) the consolidated assets of which as of the last day of the most recent period for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or, prior to the delivery of any such statements, pursuant to Section 5.01(a) or (b) of the Existing Credit Agreement) were greater than 5% of the Company’s consolidated total assets as of such date as shown on such financial statements. The Company covenants that if the total consolidated assets or the Consolidated EBITDA of the Significant Subsidiaries, together with the directly owned assets of the Company and the portion of Consolidated EBITDA directly attributable to income and cash flows of the Company, represent less than 90% of the consolidated total assets or Consolidated EBITDA of the Company at any relevant date or for any relevant period referred to above, the Company will designate Subsidiaries as Significant Subsidiaries as contemplated by clause (d) of the preceding sentence as necessary to eliminate such deficiency. For purposes of making the determinations required by this definition, the Consolidated EBITDA and assets of Foreign Subsidiaries shall be converted into US Dollars at the rates used in preparing the consolidated balance sheets of the Company.

“ *SPE Subsidiary* ” means any Subsidiary formed solely for the purpose of, and that engages only in, one or more Securitization Transactions.

“ *Statutory Reserves* ” means, with respect to any currency, any reserve, liquid asset or similar requirements established by any Governmental Authority of the United States of America or of the jurisdiction of such currency or any jurisdiction in which Loans in such currency are made or funded to which banks in such jurisdiction are subject for any category of deposits or liabilities customarily used to fund loans in such currency or by reference to which interest rates applicable to Loans in such currency are determined, in each case expressed as a decimal.

“ *Sterling* ” or “ *£* ” means the lawful currency of the United Kingdom.

“ *subsidiary* ” means, with respect to any Person (the “ *parent* ”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held.

“ *Subsidiary* ” means any subsidiary of the Company.

“ *Subsidiary Guarantee Agreement* ” means a Subsidiary Guarantee Agreement substantially in the form of Exhibit E, made by the Subsidiary Guarantors in favor of the Administrative Agent for the benefit of the Lenders and the Agents.

“ *Subsidiary Guarantors* ” means each Person listed on Schedule 3.13 and each other Person that becomes party to a Subsidiary Guarantee Agreement as a Subsidiary Guarantor, and the successors and assigns of each such Person, but excluding any Person that ceases to be a Subsidiary Guarantor in accordance with the provisions of the Loan Documents.

“ *Target* ” means Starbev Holdings S.à r.l., a company incorporated in the Grand Duchy of Luxembourg.

“ *Taxes* ” means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority, together with any interest, penalties or additions to tax thereon.

“ *Term Loan Agreement* ” means the Term Loan Agreement dated as of April 3, 2012, as amended, restated, supplemented or otherwise modified, among the Company, the lenders party thereto and Deutsche Bank AG New York Branch, as administrative agent.

“*Tranche*” means a category of Commitments and the extensions of credit thereunder. For purposes hereof, each of the following comprises a separate Tranche: (a) the Global Tranche Commitments, the Global Tranche Loans and the B/As, (b) the US/UK Tranche Commitments and the US/UK Tranche Loans and (c) any Class of Commitments and Loans established pursuant to Section 2.08(e).

“*Tranche Percentage*” means a Global Tranche Percentage or a US/UK Tranche Percentage.

“*Transactions*” means the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents, the Acquisition, the borrowing of Loans, the incurrence by the Borrowers of any other Indebtedness to finance the Acquisition and the use of the respective proceeds thereof on the Closing Date.

“*Transaction Costs*” means the total cost of the fees, commissions and expenses related to the Transactions.

“*Treaty Lender*” has the meaning set forth in the definition of “Qualifying Lender”.

“*Type*”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate, the Alternate Base Rate or the Canadian Base Rate.

“*UK Borrowing Subsidiary*” means any Borrowing Subsidiary organized under the laws of England and Wales.

“*UK Subsidiary*” means a Subsidiary organized under the laws of England and Wales.

“*USA Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

“*US Borrowing Subsidiary*” means any Borrowing Subsidiary that is organized under the laws of the United States of America or any state thereof.

“*US Dollars*” or “*US\$*” refers to lawful money of the United States of America.

“*US Dollar Equivalent*” means, on any date of determination, (a) with respect to any amount in US Dollars, such amount, and (b) with respect to any amount in Canadian Dollars, Sterling or Euro, the equivalent in US Dollars of such amount, determined by the Administrative Agent pursuant to Section 1.05 using the Exchange Rate with respect to Canadian Dollars, Sterling or Euro, as the case may be, at the time in effect under the provisions of such Section.

“*US/UK Tranche Borrowing*” means a Borrowing comprised of US/UK Tranche Loans.

“*US/UK Tranche Commitment*” means, with respect to each US/UK Tranche Lender, the commitment of such US/UK Tranche Lender to make US/UK Tranche Loans pursuant to Section 2.01(b), expressed as an amount representing the maximum aggregate permitted amount of such Lender’s US/UK Tranche Credit Exposure hereunder, as such commitment may be (a) reduced or increased from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 10.04. The initial amount of each US/UK Tranche Lender’s US/UK Tranche Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption pursuant to which such US/UK Tranche Lender shall have assumed its US/UK Tranche Commitment, as applicable. The aggregate amount of the US/UK Tranche Commitments on the date hereof is US\$0.

“*US/UK Tranche Credit Exposure*” means, on any date, the sum of (a) the aggregate principal amount of the US/UK Tranche Loans denominated in US Dollars outstanding on such date taking into account any such Loans to be made or repaid on such date and (b) the US Dollar Equivalent on such date of the aggregate principal amount of US/UK Tranche Loans denominated in Canadian Dollars, Sterling or Euro outstanding on such date taking into account any such Loans to be made or repaid on such date. The US/UK Tranche Credit Exposure of any Lender at any time shall be such Lender’s US/UK Tranche Percentage of the total US/UK Tranche Credit Exposure at such time.

“*US/UK Tranche Lender*” means a Lender with a US/UK Tranche Commitment or with outstanding US/UK Tranche Credit Exposure.

“*US/UK Tranche Loan*” means a Loan made by a US/UK Tranche Lender pursuant to Section 2.01(b). Each US/UK Tranche Loan denominated in US Dollars and made to the Company or a US Borrowing Subsidiary shall be a Eurocurrency Loan or an ABR Loan, each US/UK Tranche Loan denominated in US Dollars and made to

a UK Borrowing Subsidiary shall be a Eurocurrency Loan, each US/UK Tranche Loan denominated in Canadian Dollars and made to the Company or a US Borrowing Subsidiary shall be a Eurocurrency Loan and each US/UK Tranche Loan denominated in Sterling or Euro shall be a Eurocurrency Loan.

“ *US/UK Tranche Percentage* ” means, with respect to any US/UK Tranche Lender, the percentage of the total US/UK Tranche Commitments represented by such Lender’s US/UK Tranche Commitment. If the US/UK Tranche Commitments have terminated or expired, the US/UK Tranche Percentages shall be determined based upon the US/UK Tranche Commitments most recently in effect, giving effect to any assignments.

“ *Withdrawal Liability* ” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02. *Classification of Loans and Borrowings* . For purposes of this Agreement, Loans may be classified and referred to by Class (e.g. , a “US/UK Tranche Loan”) or by Type (e.g. , a “Eurocurrency Loan”) or by Class and Type (e.g. , a “US/UK Tranche Eurocurrency Loan”). Borrowings also may be classified and referred to by Class (e.g. , a “US/UK Tranche Borrowing”) or by Type (e.g. , a “Eurocurrency Borrowing”) or by Class and Type (e.g. , a “US/UK Tranche Eurocurrency Borrowing”).

SECTION 1.03. *Terms Generally* . The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties. References herein to the taking of any action hereunder of an administrative nature by any Borrower shall be deemed to include references to the Company taking such action on such Borrower’s behalf and the Agents are expressly authorized to accept any such action taken by the Company as having the same effect as if taken by such Borrower.

SECTION 1.04. *Accounting Terms; GAAP* . Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP as in effect from time to time; *provided* that amounts of Indebtedness and interest expense shall be calculated hereunder without giving effect to FAS 150 (Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity); *provided further* that if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith (it being understood that the financial statements delivered under Section 5.01(a) or (b) shall in all cases be prepared in accordance with GAAP as in effect at the applicable time). Anything in this Agreement to the contrary notwithstanding, any obligation of a Person under a lease (whether existing as of the Effective Date or entered into in the future) that is not (or would not be) required to be classified and accounted for as a capital lease on the balance sheet of such Person under GAAP as in effect at the time such lease is entered into shall not be treated as a capital lease solely as a result of (x) the adoption of any changes in, or (y) changes in the application of, GAAP after such lease is entered into.

SECTION 1.05. *Exchange Rates* . (a) Not later than 1:00 p.m., New York City time, on each Calculation Date, the Administrative Agent shall (i) determine the Exchange Rate as of such Calculation Date with respect to Canadian Dollars, Sterling or Euro and (ii) give notice thereof to the Lenders and the Company. The Exchange Rates so determined shall become effective on the first Business Day immediately following the relevant

Calculation Date (a “ *Reset Date* ”), shall remain effective until the next succeeding Reset Date, and shall for all purposes of this Agreement (other than Section 10.14 or any other provision expressly requiring the use of a current Exchange Rate) be the Exchange Rates employed in converting any amounts between US Dollars and Canadian Dollars, Sterling or Euro.

(b) Not later than 5:00 p.m., New York City time, on each Reset Date and each date on which Loans denominated in Canadian Dollars, Sterling or Euro are made, or B/As are accepted and purchased, the Administrative Agent shall (i) determine the aggregate amount of each of the Global Tranche Credit Exposure and the US/UK Tranche Credit Exposure (after giving effect to any Loans made or repaid or B/As purchased or repaid, drawn or expired on such date) and (ii) notify the Lenders and the Company of the results of such determination.

ARTICLE II ***The Credits***

SECTION 2.01. *Commitments* . (a) Subject to the terms and conditions set forth herein, each Global Tranche Lender agrees, from time to time during the Revolving Availability Period, (i) to make Global Tranche Loans to the Company and US Borrowing Subsidiaries in US Dollars, Canadian Dollars, Sterling and Euro, (ii) to make Global Tranche Loans to the Canadian Borrowing Subsidiaries in Canadian Dollars and US Dollars, (iii) to make Global Tranche Loans to the UK Borrowing Subsidiaries in US Dollars, Sterling and Euro and (iv) to accept and purchase drafts drawn by the Canadian Borrowing Subsidiaries in Canadian Dollars as B/As, in each case in an aggregate principal amount at any time outstanding that will not result in (A) such Lender’s Global Tranche Credit Exposure exceeding its Global Tranche Commitment or (B) the aggregate amount of the Lenders’ Global Tranche Credit Exposures exceeding the aggregate amount of the Global Tranche Commitments.

(b) Subject to the terms and conditions set forth herein, each US/UK Tranche Lender agrees, from time to time during the Revolving Availability Period, (i) to make US/UK Tranche Loans to the Company and the US Borrowing Subsidiaries in US Dollars, Sterling and Euro and (ii) to make US/UK Tranche Loans to the UK Borrowing Subsidiaries in US Dollars, Sterling and Euro, in each case in an aggregate principal amount at any time outstanding that will not result in (A) such Lender’s US/UK Tranche Credit Exposure exceeding its US/UK Tranche Commitment or (B) the aggregate amount of the Lenders’ US/UK Tranche Credit Exposures exceeding the aggregate amount of the US/UK Tranche Commitments.

SECTION 2.02. *Loans and Borrowings* . (a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; *provided* that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender’s failure to make Loans as required.

(b) Subject to Section 2.13, (i) each Global Tranche Borrowing shall be comprised entirely of (A) in the case of a Borrowing denominated in US Dollars and made by the Company, a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary, Eurocurrency Loans or ABR Loans as the applicable Borrower may request in accordance herewith, (B) in the case of a Borrowing denominated in US Dollars and made to a UK Borrowing Subsidiary, Eurocurrency Loans, (C) in the case of a Borrowing denominated in Canadian Dollars and made by a Canadian Borrowing Subsidiary, Canadian Base Rate Loans, (D) in the case of a Borrowing denominated in Canadian Dollars and made by the Company or a US Borrowing Subsidiary, Eurocurrency Loans and (E) in the case of a Borrowing denominated in Sterling or Euro, Eurocurrency Loans; and (ii) each US/UK Tranche Borrowing shall be comprised entirely of (A) in the case of a Borrowing denominated in US Dollars and made by the Company or a US Borrowing Subsidiary, Eurocurrency Loans or ABR Loans as the applicable Borrower may request in accordance herewith, (B) in the case of a Borrowing denominated in US Dollars and made by a UK Borrowing Subsidiary, Eurocurrency Loans and (C) in the case of a Borrowing denominated in Canadian Dollars, Sterling or Euro, Eurocurrency Loans. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (in which case all payments of principal and interest with respect to such Loan shall be owed to such branch or Affiliate); *provided* that any exercise of such option shall not reduce the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement and that such Borrower’s obligation to make payments pursuant to Section 2.16 shall not increase.

(c) At the commencement of each Interest Period for any Borrowing, such Borrowing shall be in an aggregate amount that is at least equal to the Borrowing Minimum and an integral multiple of the Borrowing Multiple; *provided* that an ABR Borrowing or a Canadian Base Rate Borrowing may be made in an aggregate

amount that is equal to the aggregate available Global Tranche Commitments or US/UK Tranche Commitments, as applicable. Borrowings of more than one Type and Class may be outstanding at the same time; *provided* that there shall not at any time be more than a total of (i) seven US/UK Tranche Eurocurrency Borrowings outstanding and (ii) ten Global Tranche Eurocurrency Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03. *Requests for Borrowings* . To request a Borrowing, the applicable Borrower, or the Company on behalf of the applicable Borrower, shall notify the Applicable Agent (and the Administrative Agent if it shall not be the Applicable Agent) of such request by telephone (a) in the case of a Eurocurrency Borrowing, not later than 11:00 a.m., Local Time, three Business Days before the date of the proposed Borrowing, (b) in the case of an ABR Borrowing made by the Company or a US Borrowing Subsidiary on the Closing Date, not later than 11:00 a.m., Local Time, one Business Day before the date of the proposed Borrowing, (c) in the case of an ABR Borrowing made by the Company or a US Borrowing Subsidiary after the Closing Date, not later than 11:00 a.m., Local Time, on the date of the proposed Borrowing, (d) in the case of an ABR Borrowing or a Canadian Base Rate Borrowing made by a Canadian Borrowing Subsidiary on the Closing Date, not later than 10:00 a.m., Local Time, one Business Day before the date of the proposed Borrowing and (e) in the case of an ABR Borrowing or a Canadian Base Rate Borrowing made by a Canadian Borrowing Subsidiary after the Closing Date, not later than 10:00 a.m., Local Time, on the date of the proposed Borrowing; *provided* that any such notice of an ABR Borrowing to replace a Eurocurrency Borrowing Request deemed ineffective pursuant to clause (i) of Section 2.13 may be given not later than 12:00 noon, Local Time, on the date of the proposed Borrowing; and *provided further* that any such notice in respect of any Borrowing to be made on the Closing Date may be given at such later time or on such shorter notice as the Applicable Agent may agree. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Applicable Agent (with a copy to the Administrative Agent if it shall not be the Applicable Agent) of a written Borrowing Request signed by the applicable Borrower, or by the Company on behalf of the applicable Borrower; *provided* that any such Borrowing Request delivered prior to the Closing Date (such Borrowing Request, a “ *Closing Date Borrowing Request* ”) may state that it is conditioned upon the consummation of the Acquisition, in which case such Closing Date Borrowing Request may be revoked by the relevant Borrower (by notice to the Administrative Agent on or prior to the specified closing date) if such condition is not satisfied. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the Borrower requesting such Borrowing (or on whose behalf the Company is requesting such Borrowing);

(ii) whether the requested Borrowing is to be a Global Tranche Borrowing or a US/UK Tranche Borrowing;

(iii) the currency and aggregate principal amount of the requested Borrowing;

(iv) the date of the requested Borrowing, which shall be a Business Day;

(v) the Type of the requested Borrowing;

(vi) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”; and

(vii) the location and number of the applicable Borrower’s account to which funds are to be disbursed.

If no currency is specified with respect to any requested Eurocurrency Borrowing, then (i) in the case of a Borrowing by the Company, a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary, the applicable Borrower shall be deemed to have selected US Dollars and (ii) in the case of a Borrowing by a UK Borrowing Subsidiary, the applicable Borrower shall be deemed to have selected Sterling. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be (i) in the case of a Borrowing by the Company, a US Borrowing Subsidiary or Canadian Borrowing Subsidiary denominated in US Dollars, an ABR Borrowing, (ii) in the case of a Borrowing by a UK Borrowing Subsidiary denominated in US Dollars, a Eurocurrency Borrowing, (iii) in the case of a Borrowing by the Company or a US Borrowing Subsidiary denominated in Canadian Dollars, a Eurocurrency Borrowing, (iv) in the case of a Borrowing by a Canadian Borrowing Subsidiary denominated in Canadian Dollars, a Canadian Base Rate Borrowing and (v) in the case of a Borrowing denominated in Sterling or

Euro, a Eurocurrency Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Applicable Agent shall advise each Lender that will make a Loan as part of the requested Borrowing of the details thereof and of the amount of the Loan to be made by such Lender as part of the requested Borrowing.

SECTION 2.04. [Intentionally Omitted].

SECTION 2.05. *Canadian Bankers' Acceptances*. (a) Each acceptance and purchase of B/As of a single Contract Period pursuant to Section 2.01(a) or Section 2.07 shall be made ratably by the Global Tranche Lenders in accordance with the amounts of their Global Tranche Commitments. The failure of any Global Tranche Lender to accept any B/A required to be accepted by it shall not relieve any other Global Tranche Lender of its obligations hereunder; *provided* that the Global Tranche Commitments are several and no Global Tranche Lender shall be responsible for any other Global Tranche Lender's failure to accept B/As as required. Each Lender at its option may accept and purchase any B/A by causing any Canadian lending office or Canadian Affiliate of such Lender to accept and purchase such B/A, and all references in this Section to "Lender" shall apply to any such Canadian lending office or Canadian Affiliate of such Lender.

(b) The B/As of a single Contract Period accepted and purchased on any date shall be in an aggregate amount that is an integral multiple of Cdn.\$1,000,000 and not less than Cdn.\$5,000,000. If any Global Tranche Lender's ratable share of the B/As of any Contract Period to be accepted on any date would not be an integral multiple of Cdn.\$100,000, the face amount of the B/As accepted by such Lender may be increased or reduced to the nearest integral multiple of Cdn.\$100,000 by the Canadian Administrative Agent in its sole discretion. B/As of more than one Contract Period may be outstanding at the same time; *provided* that there shall not at any time be more than a total of seven B/A Drawings outstanding, or such greater number agreed to by the Canadian Administrative Agent.

(c) To request an acceptance and purchase of B/As, a Canadian Borrowing Subsidiary shall notify the Canadian Administrative Agent of such request by telephone or by telecopy not later than 10:00 a.m., Local Time, one Business Day before the date of such acceptance and purchase. Each such request shall be irrevocable and, if telephonic, shall be confirmed promptly by hand delivery or telecopy to the Canadian Administrative Agent of a written request in a form approved by the Canadian Administrative Agent and signed by such Borrower. Each such telephonic and written request shall specify the following information:

- (i) the aggregate face amount of the B/As to be accepted and purchased;
- (ii) the date of such acceptance and purchase, which shall be a Business Day;
- (iii) the Contract Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Contract Period" (and which shall in no event end after the Maturity Date); and
- (iv) the location and number of the Canadian Borrowing Subsidiary's account to which any funds are to be disbursed. If no Contract Period is specified with respect to any requested acceptance and purchase of B/As, then the Canadian Borrowing Subsidiary shall be deemed to have selected a Contract Period of 30 days' duration.

Promptly following receipt of a request in accordance with this paragraph, the Canadian Administrative Agent shall advise each Global Tranche Lender of the details thereof and of the amount of B/As to be accepted and purchased by such Lender.

(d) Each Canadian Borrowing Subsidiary hereby appoints each Global Tranche Lender as its attorney to sign and endorse on its behalf, manually or by facsimile or mechanical signature, as and when deemed necessary by such Lender, blank forms of B/As, each Lender hereby agreeing that it will not sign or endorse B/As in excess of those required in connection with B/A Drawings that have been requested by the Canadian Borrowing Subsidiaries hereunder. It shall be the responsibility of each Global Tranche Lender to maintain an adequate supply of blank forms of B/As for acceptance under this Agreement. Each Canadian Borrowing Subsidiary recognizes and agrees that all B/As signed and/or endorsed on its behalf by any Global Tranche Lender in accordance with such Canadian Borrowing Subsidiary's written request shall bind such Canadian Borrowing Subsidiary as fully and effectually as if manually signed and duly issued by authorized officers of such Canadian Borrowing Subsidiary. Each Global Tranche Lender is hereby authorized to issue such B/As endorsed in blank in such face amounts as may be determined by such Lender; *provided* that the aggregate face amount thereof is equal to the aggregate face amount of

B/As required to be accepted by such Lender in accordance with such Canadian Borrowing Subsidiary's written request. No Global Tranche Lender shall be liable for any damage, loss or claim arising by reason of any loss or improper use of any such instrument unless such loss or improper use results from the bad faith, gross negligence or willful misconduct of such Lender. Each Global Tranche Lender shall maintain a record with respect to B/As (i) received by it from the Canadian Administrative Agent in blank hereunder, (ii) voided by it for any reason, (iii) accepted and purchased by it hereunder and (iv) canceled at their respective maturities. Each Global Tranche Lender further agrees to retain such records in the manner and for the periods provided in applicable provincial or Federal statutes and regulations of Canada and to provide such records to each Canadian Borrowing Subsidiary upon its request and at its expense. Upon request by any Canadian Borrowing Subsidiary, a Global Tranche Lender shall cancel all forms of B/A that have been pre-signed or pre-endorsed on behalf of such Canadian Borrowing Subsidiary and that are held by such Global Tranche Lender and are not required to be issued pursuant to this Agreement.

(e) Drafts of each Canadian Borrowing Subsidiary to be accepted as B/As hereunder shall be signed as set forth in paragraph (d) above. Notwithstanding that any Person whose signature appears on any B/A may no longer be an authorized signatory for any of the Lenders or such Canadian Borrowing Subsidiary at the date of issuance of such B/A, such signature shall nevertheless be valid and sufficient for all purposes as if such authority had remained in force at the time of such issuance and any such B/A so signed and properly completed shall be binding on such Canadian Borrowing Subsidiary.

(f) Upon acceptance of a B/A by a Lender, such Lender shall purchase such B/A from the applicable Canadian Borrowing Subsidiary at the Discount Rate for such Lender applicable to such B/A accepted by it and provide to the Canadian Administrative Agent the Discount Proceeds for the account of such Canadian Borrowing Subsidiary as provided in Section 2.06. The acceptance fee payable by the applicable Canadian Borrowing Subsidiary to a Lender under Section 2.11 in respect of each B/A accepted by such Lender shall be set off against the Discount Proceeds payable by such Lender under this paragraph. Notwithstanding the foregoing, in the case of any B/A Drawing resulting from the conversion or continuation of a B/A Drawing or Global Tranche Loan pursuant to Section 2.07, the net amount that would otherwise be payable to such Canadian Borrowing Subsidiary by each Lender pursuant to this paragraph will be applied as provided in Section 2.07(e).

(g) Each Lender may at any time and from time to time hold, sell, rediscount or otherwise dispose of any or all B/A's accepted and purchased by it (it being understood that no such sale, rediscount or disposition shall constitute an assignment or participation of any Commitment hereunder).

(h) Each B/A accepted and purchased hereunder shall mature at the end of the Contract Period applicable thereto.

(i) Subject to applicable law, each Canadian Borrowing Subsidiary waives presentment for payment and any other defense to payment of any amounts due to a Lender in respect of a B/A accepted and purchased by it pursuant to this Agreement which might exist solely by reason of such B/A being held, at the maturity thereof, by such Lender in its own right and each Canadian Borrowing Subsidiary agrees not to claim any days of grace if such Lender as holder sues such Canadian Borrowing Subsidiary on the B/A for payment of the amounts payable by such Canadian Borrowing Subsidiary thereunder. On the last day of the Contract Period of a B/A, or such earlier date as may be required pursuant to the provisions of this Agreement, each Canadian Borrowing Subsidiary shall pay the Lender that has accepted and purchased such B/A the full face amount of such B/A, and after such payment such Canadian Borrowing Subsidiary shall have no further liability in respect of such B/A and such Lender shall be entitled to all benefits of, and be responsible for all payments due to third parties under, such B/A.

(j) At the option of each Canadian Borrowing Subsidiary and any Global Tranche Lender, B/As under this Agreement to be accepted by that Lender may be issued in the form of depository bills for deposit with The Canadian Depository for Securities Limited pursuant to the Depository Bills and Notes Act (Canada). All depository bills so issued shall be governed by the provisions of this Section 2.05.

(k) If a Global Tranche Lender is not a chartered bank under the Bank Act (Canada) or if a Global Tranche Lender notifies the Canadian Administrative Agent in writing that it is otherwise unable to accept B/As, such Lender will, instead of accepting and purchasing B/As, make a Loan (a " *B/A Equivalent Loan* ") to the applicable Canadian Borrowing Subsidiary in the amount and for the same term as each draft which such Lender would otherwise have been required to accept and purchase hereunder. Each such Lender will provide to the Canadian Administrative Agent the Discount Proceeds of such B/A Equivalent Loan for the account of the applicable Canadian Borrowing Subsidiary in the same manner as such Lender would have provided the Discount

Proceeds in respect of the draft which such Lender would otherwise have been required to accept and purchase hereunder. Each such B/A Equivalent Loan will bear interest at the same rate that would result if such Lender had accepted (and been paid an acceptance fee) and purchased (on a discounted basis) a B/A for the relevant Contract Period (it being the intention of the parties that each such B/A Equivalent Loan shall have the same economic consequences for the Lenders and the applicable Canadian Borrowing Subsidiary as the B/A that such B/A Equivalent Loan replaces). All such interest shall be paid in advance on the date such B/A Equivalent Loan is made, and will be deducted from the principal amount of such B/A Equivalent Loan in the same manner in which the Discount Proceeds of a B/A would be deducted from the face amount of the B/A. Subject to the repayment requirements of this Agreement, on the last day of the relevant Contract Period for such B/A Equivalent Loan, the applicable Canadian Borrowing Subsidiary shall be entitled to convert each such B/A Equivalent Loan into another type of Loan, or to roll over each such B/A Equivalent Loan into another B/A Equivalent Loan, all in accordance with the applicable provisions of this Agreement.

(l) Notwithstanding any provision hereof but subject to Section 2.10(b), the Borrowers may not prepay any B/A Drawing other than on the last day of its Contract Period.

(m) For greater certainty, all provisions of this Agreement which are applicable to B/As shall also be applicable, *mutatis mutandis*, to B/A Equivalent Loans.

SECTION 2.06. *Funding of Borrowings and B/A Drawings*. (a) (i) In the case of any Borrowing or B/A Drawing to be made on the Closing Date, (A) each Lender shall make its Loan on the Closing Date and disburse the Discount Proceeds (net of applicable acceptance fees) of each B/A to be accepted and purchased by it on the Closing Date, by wire transfer of immediately available funds in the applicable currency by 9:00 a.m., Local Time, to the account of the Applicable Agent most recently designated by it for such purpose for Loans of such Class and currency by notice to the applicable Lenders and (B) the Applicable Agent will make such Loans or Discount Proceeds available to the relevant Borrower by crediting the amounts so received, in like funds by 10:00 a.m., Local Time, to an account of such Borrower notified by such Borrower to the Applicable Agent. In the case of any Borrowing or B/A Drawing to be made on the Closing Date, the Administrative Agent shall, at the request of either the Administrative Agent or the Company, request that each Lender make, and each Lender agrees to make, its Loans and disburse the Discount Proceeds (net of applicable acceptance fees) of each B/A to be accepted and purchased by it by wire transfer of immediately available funds in the applicable currency into an escrow account for each applicable currency in the name of the Administrative Agent, on terms reasonably satisfactory to the Administrative Agent, notified by the Administrative Agent to the Lenders (such escrow accounts of the Administrative Agent, collectively, the “*Escrow Account*”), by 12:00 noon, Local Time one Business Day before the proposed date of Borrowing set forth in the Closing Date Borrowing Request. Each Lender authorizes the Administrative Agent to release all amounts deposited by the Lenders into the Escrow Account (such amounts, the “*Escrow Funds*”) to the applicable Borrower on the Closing Date upon the satisfaction (or waiver in accordance with Section 4.02) of each of the conditions set forth in Section 4.02; *provided* that, in the event the Closing Date does not occur within two Business Days of the proposed date of Borrowing set forth in the Closing Date Borrowing Request (the “*Return Date*”), the Escrow Funds shall be returned to the respective Lenders within one Business Day of the Return Date and applied in prepayment of the Loans or amounts due in respect of B/As. The Borrowers agree that interest shall accrue on the Loans from and including the date of the Escrow Funds being deposited in the Escrow Account.

(ii) In the case of any Borrowing or B/A Drawing to be made after the Closing Date, (A) each Lender shall make each Loan and disburse the Discount Proceeds (net of applicable acceptance fees) of each B/A to be accepted and purchased by it on the proposed date thereof by wire transfer of immediately available funds in the applicable currency by 12:00 noon, Local Time, to the account of the Applicable Agent most recently designated by it for such purpose for Loans of such Class and currency by notice to the applicable Lenders and (B) the Applicable Agent will make such Loans or Discount Proceeds available to the relevant Borrower by crediting the amounts so received, in like funds by 2:00 p.m., Local Time, to an account of such Borrower notified by such Borrower to the Applicable Agent.

(b) Unless the Applicable Agent shall have received notice from a Lender prior to the proposed date of any Borrowing or acceptance and purchase of B/As that such Lender will not make available to the Applicable Agent such Lender’s share of such Borrowing or the applicable Discount Proceeds (net of applicable acceptance fees), the Applicable Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the relevant

Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing or the applicable Discount Proceeds (net of applicable acceptance fees) available to the Applicable Agent, then the applicable Lender and such Borrower severally agree to pay to the Applicable Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Applicable Agent, at (i) in the case of such Lender, the rate reasonably determined by the Applicable Agent to be the cost to it of funding such amount or (ii) in the case of such Borrower, the interest rate applicable to the subject Loan or the applicable Discount Rate and pro-rated acceptance fee, as the case may be (subject to the return of such interest as provided in the next sentence). If such Lender pays such amount to the Applicable Agent, then such amount shall constitute such Lender's Loan included in such Borrowing or such Lender's purchase of B/As and the Applicable Agent shall return to such Borrower any amount (including interest) paid by such Borrower to the Applicable Agent pursuant to this paragraph.

SECTION 2.07. *Interest Elections and Contract Periods* . (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Each B/A Drawing shall have a Contract Period as specified in the applicable request therefor. Thereafter, the relevant Borrower may elect to convert such Borrowing or B/A Drawing to a different Type or to continue such Borrowing or B/A Drawing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section and on terms consistent with the other provisions of this Agreement, it being understood that (i) no Borrowing or B/A Drawing may be converted to a Borrowing or B/A Drawing denominated in a different currency, (ii) no B/A Drawing may be converted or continued other than at the end of the Contract Period applicable thereto and (iii) no Borrowing or B/A Drawing denominated in Canadian Dollars may be converted to a Eurocurrency Borrowing. A Borrower may elect different options with respect to different portions of an affected Borrowing or B/A Drawing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing or purchasing the B/As comprising the B/A Drawing, as the case may be, and the Loans or B/As comprising each such portion shall be considered a separate Borrowing or B/A Drawing.

(b) To make an election pursuant to this Section, a Borrower, or the Company on its behalf, shall notify the Applicable Agent of such election by telephone (i) in the case of an election that would result in a Borrowing, by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election, and (ii) in the case of an election that would result in a B/A Drawing or the continuation of a B/A Drawing, by the time and date that a request would be required under Section 2.05 if such Borrower were requesting an acceptance and purchase of B/As to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Applicable Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the relevant Borrower, or by the Company on its behalf. Notwithstanding any contrary provision herein, this Section shall not be construed to permit any Borrower to (i) elect an Interest Period for Eurocurrency Loans that does not comply with Section 2.02(d) or (ii) convert any Borrowing to a Borrowing of a Type not available under the Class of Commitments pursuant to which such Borrowing was made.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02 or Section 2.05, as applicable:

(i) the Borrowing or B/A Drawing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing or B/A Drawing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing or B/A Drawing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) in the case of an election resulting in a Borrowing, the Type of the resulting Borrowing; and

(iv) if the resulting Borrowing is to be a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period", and in the case of an election of a B/A Drawing, the Contract Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Contract Period".

If any such Interest Election Request requests a Eurocurrency Borrowing or a B/A Drawing but does not specify an Interest Period or a Contract Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration or a Contract Period of 30 days' duration, as applicable. Promptly following receipt of an Interest Election Request, the Applicable Agent shall advise each Lender holding a Loan to which such request relates of the details thereof and of such Lender's portion of each resulting Borrowing or B/A Drawing.

(d) If a Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing or B/A Drawing, then (i) in the case of a Borrowing denominated in US Dollars, unless such Borrowing is repaid as provided herein, such Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto, (ii) in the case of any B/A Drawing, unless such B/A Drawing is repaid as provided herein, such B/A Drawing shall be converted into a Canadian Base Rate Borrowing and (iii) in the case of a Borrowing denominated in Sterling or Euros, such Borrower shall be deemed to have elected to continue such Borrowing with an Interest Period of one month's duration.

(e) Upon the conversion of any Borrowing (or portion thereof), or the continuation of any B/A Drawing (or portion thereof), to or as a B/A Drawing, the net amount that would otherwise be payable to a Borrower by each Lender pursuant to Section 2.05(f) in respect of such new B/A Drawing shall be applied against the principal of the Loan made by such Lender as part of such Borrowing (in the case of a conversion), or the reimbursement obligation owed to such Lender under Section 2.05(i) in respect of the B/As accepted by such Lender as part of such maturing B/A Drawing (in the case of a continuation), and such Borrower shall pay to the Canadian Administrative Agent for the account of such Lender an amount equal to the difference between the principal amount of such Loan or the aggregate face amount of such maturing B/As, as the case may be, and such net amount.

SECTION 2.08. Termination, Reduction, Increase and Extension of Commitments . (a) Unless previously terminated, the Commitments shall automatically terminate on the earlier to occur of (i) the Acquisition Longstop Date in the event that the Closing Date has not occurred on or before such date, (ii) the termination of the Company's (or its applicable Subsidiary's) obligations under the Acquisition Agreement to consummate the Acquisition and (iii) the Maturity Date.

(b) The Company may at any time terminate, or from time to time reduce, the Commitments of any Class; *provided* that (i) each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum, or the entire amount of the Commitments of such Class, (ii) the Company will not terminate or reduce the Global Tranche Commitments if, after giving effect to any concurrent prepayment of the Global Tranche Loans in accordance with Section 2.10, the aggregate Global Tranche Credit Exposures would exceed the aggregate Global Tranche Commitments and (iii) the Company shall not terminate or reduce the US/UK Tranche Commitments if, after giving effect to any concurrent prepayment of the US/UK Tranche Loans in accordance with Section 2.10, the aggregate US/UK Tranche Credit Exposures would exceed the aggregate US/UK Tranche Commitments.

(c) The Company shall notify the Administrative Agent of any election to terminate or reduce the Commitments of any Class under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying the effective date of such election. Promptly following receipt of any such notice, the Administrative Agent shall advise the Canadian Administrative Agent and the applicable Lenders of the contents thereof. Each notice delivered by the Company pursuant to this Section shall be irrevocable; *provided* that a notice of termination of the Commitments delivered by the Company may state that such notice is conditioned upon the effectiveness of other credit facilities or debt securities, in which case such notice may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments of any Class shall be permanent. Except as provided in Section 2.08(e), each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

(d) The Company may, by written notice to the Administrative Agent, request that the total Commitments under any Tranche be increased (a "*Commitment Increase*") by an amount for each increased Tranche of not less than US\$15,000,000 or an integral multiple of US\$5,000,000 in excess thereof; *provided* that the aggregate amount of increases under all Tranches pursuant to this sentence shall not exceed the excess of (A) US \$100,000,000 over (B) the aggregate amount by which new Commitments of any Class established pursuant to Section 2.08 (e) shall exceed the simultaneous reductions in the Global Tranche Commitments and/or the US/UK Tranche Commitments of the Lenders participating in such new Class. Such notice shall set forth the amount of the requested increase in each Tranche, and the date (the "*Increase Effective Date*") on which such increase is requested

to become effective (which shall be not less than 10 Business Days or more than 45 days after the date of such notice), and shall offer each Lender holding a Commitment under each applicable Tranche the opportunity to increase its Commitment in such Tranche by its Tranche Percentage of the proposed increased amount. Each such Lender shall, by notice to the Company and the Administrative Agent given not more than 5 Business Days after the date of the Company's notice, either agree to increase its applicable Commitment by all or a portion of the offered amount (each Lender so agreeing being an "*Increasing Lender*" with respect to such Tranche) or decline to increase its applicable Commitment (and any Lender that does not deliver such a notice within such period of 5 Business Days shall be deemed to have declined to increase its Commitment) (each Lender so declining or deemed to have declined being a "*Non-Increasing Lender*" with respect to such Tranche). In the event that on the 5th Business Day after the Company shall have delivered a notice pursuant to the first sentence of this paragraph the Lenders shall have agreed pursuant to the preceding sentence to increase their Commitments under any Tranche by an aggregate amount less than the increase in the total Commitments requested by the Company, the Company may arrange for one or more banks or other financial institutions (any such bank or other financial institution being called an "*Augmenting Lender*" with respect to such Tranche), which may include any Lender, to extend Commitments in an aggregate amount equal to the unsubscribed amount; *provided* that each Augmenting Lender, if not already a Lender hereunder, shall be subject to the approval of the Administrative Agent (which approval shall not be unreasonably withheld) and the Borrowers and each Augmenting Lender shall execute all such documentation as the Administrative Agent and the Company shall reasonably specify to evidence the Commitment of such Augmenting Lender and its status as a Lender hereunder. On the Increase Effective Date, (A) the aggregate principal amount of the Loans outstanding under each Tranche under which a Commitment Increase will become effective (the "*Initial Loans*" under such Tranche) immediately prior to giving effect to the applicable Commitment Increase on the Increase Effective Date shall be deemed to be repaid, (B) after the effectiveness of the Commitment Increase, the Borrowers holding Commitments under such Tranche shall be deemed to have made new Borrowings (the "*Subsequent Borrowings*") in an aggregate principal amount equal to the aggregate principal amount of the Initial Loans under such Tranche and of the types and for the Interest Periods specified in a Borrowing Request delivered to the Administrative Agent in accordance with Section 2.03, (C) each Lender under such Tranche shall pay to the Applicable Agent in same day funds an amount equal to the difference, if positive, between (x) such Lender's Tranche Percentage (calculated after giving effect to the Commitment Increase) of the Subsequent Borrowings and (y) such Lender's Tranche Percentage (calculated without giving effect to the Commitment Increase) of the Initial Loans, (D) after the Applicable Agent receives the funds specified in clause (C) above, the Applicable Agent shall pay to each Lender under such Tranche the portion of such funds that is equal to the difference, if positive, between (1) such Lender's Tranche Percentage (calculated without giving effect to the Commitment Increase) of the Initial Loans and (2) such Lender's Tranche Percentage (calculated after giving effect to the Commitment Increase) of the amount of the Subsequent Borrowings, (E) each Non-Increasing Lender, each Increasing Lender and each Augmenting Lender shall be deemed to hold its Tranche Percentage of each Subsequent Borrowing (each calculated after giving effect to the Commitment Increase) and (F) each applicable Borrower shall pay each Increasing Lender and each Non-Increasing Lender any and all accrued but unpaid interest on the Initial Loans. The deemed payments made pursuant to clause (A) above in respect of each Eurocurrency Loan or B/A Equivalent Loan shall be subject to indemnification by the Borrowers pursuant to the provisions of Section 2.15 if the Increase Effective Date occurs other than on the last day of the Interest Period relating thereto and breakage costs actually result therefrom. Notwithstanding the foregoing, no increase in the Commitments under any Tranche (or in any Commitment of any Lender) or addition of an Augmenting Lender shall become effective under this Section unless, (A) on the date of such increase, the conditions set forth in paragraphs (a) and (b) of Section 4.03 shall be satisfied and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the Company, (B) the Company shall be in pro forma compliance with Section 6.05 immediately after giving effect to the Commitment Increase and (C) the Administrative Agent shall have received (with sufficient copies for each of the Lenders) documents consistent with those delivered pursuant to Section 4.02 (including, at the request of the Administrative Agent, legal opinions) as to the corporate power and authority of the applicable Borrowers to borrow hereunder after giving effect to such increase, all in form and substance reasonably satisfactory to the Administrative Agent.

(e) Notwithstanding anything in Section 10.02 or elsewhere in this Agreement to the contrary, in the event the Company shall desire to designate after the date hereof as Borrowing Subsidiaries hereunder one or more Subsidiaries organized under the laws of Canada or any political subdivision thereof and shall determine that payments of interest or fees by any such Subsidiary to one or more of the Global Tranche Lenders would be subject to withholding taxes if made under the arrangements provided for herein, the Company may request Lenders

selected by it that would be able to receive such payments free of withholding taxes to establish hereunder an additional Class of Commitments under which Loans would be made available to such Borrowing Subsidiaries and, if the Company shall so elect, to the Company and one or more other Borrowing Subsidiaries, and, subject to the provisions of the following sentence, the Company may increase total Commitments in connection with the establishment of such Class. Subject to the provisions of this paragraph, any such additional Class of Commitments may be established by a written amendment to this Agreement entered into by the Company, the Administrative Agent and each Lender that shall agree to provide a Commitment of such Class, and shall not require the consent of any other Lender; *provided*, that: (i) the aggregate outstanding principal amount of the new Commitments of any Class established pursuant to this paragraph shall not, without the consent of the Required Lenders, exceed the sum of (A) US\$100,000,000 minus the aggregate amount by which the Commitments shall theretofore have been increased pursuant to paragraph (d) above and (B) the aggregate amount of any simultaneous reductions of the Global Tranche Commitments and/or the US/UK Tranche Commitments of the Lenders extending Commitments as part of such new Class (and any such reductions may, notwithstanding any other provision of this Agreement, be effected by the amendment agreement establishing such new Class without any corresponding reduction of the Commitments of the other Global Tranche Lenders or US/UK Tranche Lenders, as the case may be); and (ii) the terms applicable to the Commitments and Borrowings of any new Class shall be the same as those applicable to the original Classes except as required or deemed appropriate by the Company and the Administrative Agent to make the Commitments and Loans of such new Class available to the intended Borrowing Subsidiaries. Any such amendment agreement shall, subject to the preceding sentence, amend the provisions of this Agreement and the other Loan Documents to set forth the terms of such new Class and the Borrowings thereunder and make such other amendments to this Agreement (including to Sections 2.17, 7.02 and 10.02) as shall be necessary or appropriate in the judgment of the Company and the Administrative Agent to make the benefits of this Agreement available to the Lenders participating in such new Class. Further, any such amendment agreement shall amend the provisions of this Agreement (including the definition of Excluded Taxes and Section 2.16) as shall be necessary or appropriate in the judgment of the Company and the Administrative Agent to ensure that payments by or to Lenders participating in such new Class shall not be subject to withholding taxes imposed by Canada and the United States in effect on the date each such Lender becomes a participant in the new Class. The Commitments, Loans and Borrowings of any Class established pursuant to this paragraph shall constitute Commitments, Loans and Borrowings under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the Guarantees created by the Subsidiary Guarantee Agreement to the extent provided therein.

SECTION 2.09. *Repayment of Loans and B/As; Evidence of Debt*. (a) Each Borrower hereby unconditionally promises to pay to the Applicable Agent for the accounts of the applicable Lenders (i) the then unpaid principal amount of each Borrowing of such Borrower on the Maturity Date and (ii) the face amount of each B/A, if any, accepted by such Lender as provided in Section 2.05. Each Borrower agrees to repay the principal amount of each Loan or B/A made to or drawn by such Borrower and the accrued interest on such Loan in the currency of such Loan or B/A.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Loan made or B/A accepted by such Lender, including the amounts of principal and interest and amounts in respect of B/As payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts (including the Register described in Section 10.04) in which it shall record (i) the amount of each Loan made hereunder, the Class, Type and currency thereof and the Interest Period applicable thereto, (ii) the amount of each B/A accepted and purchased hereunder and the Contract Period applicable thereto, (iii) the amount of any principal, interest or other amount due and payable or to become due and payable from each Borrower to any Lender hereunder and (iv) the amounts received by any Agent hereunder for the accounts of the Lenders and each Lender's share thereof. The Administrative Agent shall make the information in such accounts available to the Canadian Administrative Agent from time to time upon its request. The Canadian Administrative Agent shall furnish to the Administrative Agent, promptly after the making of any Loan, Borrowing or B/A Drawing with respect to which it is the Applicable Agent or the receipt of any payment of principal or interest with respect to any such Loan or Borrowing or other amounts with respect to any such B/A, information with respect thereto that will enable the Administrative Agent to maintain the accounts referred to in the preceding sentence.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall, to the extent consistent with the Register, be *prima facie* evidence of the existence and amounts of the obligations recorded therein; *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of any Borrower to repay the Loans or amounts payable in respect of B/As in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans of any Class made by it to any Borrower be evidenced by a promissory note. In such event, each applicable Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in a form reasonably acceptable to the Company and the Administrative Agent, acting reasonably. Thereafter, the Loans evidenced by each such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 10.04) be represented by one or more promissory notes in such form payable to the payee named therein and its registered assigns.

SECTION 2.10. Prepayment of Loans . (a) Any Borrower shall have the right at any time and from time to time to prepay any Borrowing (but for greater certainty not any B/A Drawing) of such Borrower without premium or penalty (subject to Section 2.15) in whole or in part, subject to prior notice in accordance with paragraph (c) of this Section.

(b) If the Revolving Credit Exposures of any Class shall exceed the aggregate Commitments of such Class (other than solely as a result of changes in Exchange Rates), the Borrowers shall promptly prepay Loans and/or amounts owed in respect of outstanding B/As in an amount sufficient to eliminate such excess. If the aggregate Revolving Credit Exposures of any Class (in the case of Global Tranche Credit Exposures, net of any cash or cash equivalents on deposit in Prepayment Accounts) shall exceed the aggregate Commitments of such Class solely as a result of changes in Exchange Rates, then (i) on the last day of any Interest Period for any Eurocurrency Borrowing of such Class or any Contract Period for any B/A Drawing of such Class and (ii) on any other date in the event ABR Borrowings or Canadian Base Rate Borrowings of such Class shall be outstanding, the applicable Borrowers shall prepay Loans and/or amounts owed in respect of B/As in an amount equal to the lesser of (A) the amount required to eliminate such excess and (B) the amount of the Borrowings or B/A Drawings referred to in clauses (i) and (ii), as applicable; *provided* that if, on any Reset Date, the aggregate amount of the Revolving Credit Exposures of any Class shall for any reason exceed 107.5% of the aggregate Commitments of such Class, then the Borrowers shall, not later than the next Business Day, prepay one or more Borrowings of such Class and/or amounts owed in respect of B/As in an aggregate principal amount sufficient to eliminate such excess (after giving effect to any other prepayment of Loans or B/As (including deposits made to the Prepayment Account) on such day). For purposes of this paragraph, any excess of the aggregate Revolving Credit Exposures of any Class (in the case of Global Tranche Credit Exposures, net of any cash or cash equivalents on deposit in Prepayment Accounts) over the aggregate Commitments of such Class shall be deemed to result solely from changes in Exchange Rates if no such excess shall have existed at the time of and immediately after giving effect to the most recent Borrowing, acceptance and purchase of B/As or reduction of the Commitments of such Class.

(c) The applicable Borrower, or the Company on behalf of the applicable Borrower, shall notify the Applicable Agent) by telephone (confirmed by telecopy) of any prepayment of a Borrowing hereunder (i) in the case of a Eurocurrency Borrowing, not later than 11:00 a.m., Local Time, three Business Days before the date of such prepayment and (ii) in the case of an ABR Borrowing or a Canadian Base Rate Borrowing, not later than 11:00 a.m., Local Time, one Business Day before the date of such prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; *provided* that, if a notice of optional prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.08(c), then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.08(c). Promptly following receipt of any such notice, the Applicable Agent shall advise the applicable Lenders of the contents thereof. Except as otherwise required in connection with any mandatory prepayment, each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing; *provided* that a notice of voluntary prepayment of the Loans delivered by the Company may state that such notice is conditioned upon the effectiveness of other credit facilities or debt securities, in which case such notice may be revoked by the relevant Borrower (by notice to the Administrative Agent on or prior to the specified effective date). Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12. In the event any prepayment shall be made hereunder but the applicable Borrower shall not have selected the Borrowings or B/A Drawings to be prepaid, the Administrative Agent shall apply such prepayment (i) first, to ABR Borrowings or Canadian Base Rate Borrowings, (ii) second, to Eurocurrency Borrowings and (iii) third, to the prepayment of amounts due in respect of B/As.

(d) Amounts to be applied pursuant to clause (b) of this Section or Article VII to prepay or repay amounts to become due with respect to then outstanding B/As shall be deposited in a Prepayment Account (as defined below). The Canadian Administrative Agent shall apply any cash deposited in the Prepayment Account allocable to amounts to become due in respect of B/As on the last day of their respective Contract Periods until all amounts due in respect of such outstanding B/As have been prepaid or until all such cash has been exhausted (and any amount remaining in the Prepayment Account after all of the respective B/As for which the applicable deposit was made have matured and been paid will be released to the Canadian Borrowing Subsidiaries). For purposes of this Agreement, the term “*Prepayment Account*” shall mean an account established by a Canadian Borrowing Subsidiary with the Canadian Administrative Agent and over which the Canadian Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal for application in accordance with this paragraph (d). The Canadian Administrative Agent will, at the request of such Canadian Borrowing Subsidiary, invest amounts on deposit in the Prepayment Account in short-term, cash equivalent investments selected by the Canadian Administrative Agent in consultation with such Canadian Borrowing Subsidiary that mature prior to the last day of the applicable Contract Periods of the B/As to be prepaid; *provided, however*, that the Canadian Administrative Agent shall have no obligation to invest amounts on deposit in the Prepayment Account if an Event of Default shall have occurred and be continuing. Such Canadian Borrowing Subsidiary shall indemnify the Canadian Administrative Agent for any losses relating to the investments so that the amount available to prepay amounts due in respect of B/As on the last day of the applicable Contract Period is not less than the amount that would have been available had no investments been made pursuant thereto. Other than any interest earned on such investments (which shall be for the account of such Canadian Borrowing Subsidiary, to the extent not necessary for the prepayment of B/As in accordance with this Section), the Prepayment Account shall not bear interest. Interest or profits, if any, on such investments shall be deposited in the Prepayment Account and reinvested and disbursed as specified above. If the maturity of the Loans and all amounts due hereunder has been accelerated pursuant to Article VII, the Canadian Administrative Agent may, in its sole discretion, apply all amounts on deposit in the Prepayment Account of any Canadian Borrowing Subsidiary to satisfy any of the Obligations of such Canadian Borrowing Subsidiary in respect of Loans and B/As (and each Canadian Borrowing Subsidiary hereby grants to the Canadian Administrative Agent a security interest in its Prepayment Account to secure such Obligations).

SECTION 2.11. *Fees*. (a) The Company agrees to pay to the Administrative Agent for the account of each Lender a commitment fee (the “*Commitment Fees*”), which shall accrue at the Applicable Rate on the daily average undrawn amount of each Commitment of such Lender during the period from and including the date that is 45 days following the date hereof to (but excluding) the date on which such Commitment terminates; *provided*, that (unless the Closing Date shall have then occurred) such Applicable Rate shall automatically increase by 0.10% per annum beginning on October 2, 2012 until the occurrence of the Closing Date, at which point such Applicable Rate shall revert to the Applicable Rate in effect on the Effective Date (without giving retroactive effect to the calculation thereof for any period prior to the Closing Date). Accrued Commitment Fees shall be payable in arrears on the last day of March, June, September and December of each year, commencing on the first such date to occur after the date hereof, and on the date on which such Commitments terminate. All Commitment Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) [Intentionally Omitted].

(c) Each Canadian Borrowing Subsidiary agrees to pay to the Canadian Administrative Agent, for the accounts of the Global Tranche Lenders (or the lending offices designated to accept and purchase B/As pursuant to Section 2.16(f)), on each date on which B/As drawn by such Canadian Borrowing Subsidiary are accepted hereunder, in Canadian Dollars, an acceptance fee computed by multiplying the face amount of each such B/A by the product of (i) the Applicable Rate for B/A Drawings on such date and (ii) a fraction, the numerator of which is the number of days in the Contract Period applicable to such B/A and the denominator of which is 365.

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent, Canadian Administrative Agent, as applicable, for distribution to the applicable Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.12. *Interest*. (a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate and the Loans comprising each Canadian Base Rate Borrowing shall bear interest at the Canadian Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by any Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section, (ii) in the case of any other amount payable in Canadian Dollars, 2% plus the rate applicable to Canadian Base Rate Loans as provided in paragraph (a) of this Section or (iii) in the case of any other amount, 2% plus the rate applicable to ABR Loans made in the United States as provided in paragraph (a) of this Section.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; *provided* that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan or Canadian Base Rate Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest on Loans denominated in Sterling and interest computed by reference to the Canadian Base Rate or the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Canadian Base Rate or Adjusted LIBO Rate shall be determined by the Applicable Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.13. *Alternate Rate of Interest*. If prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(a) the Applicable Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or

(b) the Applicable Agent is advised by the Required Lenders that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans as Eurocurrency Loans included in such Borrowing for such Interest Period;

then the Applicable Agent shall give notice thereof to the Company and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Applicable Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Borrowing Request that requests a Eurocurrency Borrowing shall be ineffective and the applicable Borrower may instead request an ABR Borrowing not later than 12:00 noon, Local Time, on the date of the proposed Borrowing and (ii) any Interest Election Request that requests the conversion or continuation of any Borrowing as a Eurocurrency Borrowing shall be ineffective, and such Borrowing shall be converted to or continued on the last day of the Interest Period applicable thereto (A) if such Borrowing is denominated in US Dollars (except for a Borrowing by a UK Borrowing Subsidiary), as an ABR Borrowing or (B) if such Borrowing is denominated in any other currency, or if such Borrowing is denominated in US Dollars and made by a UK Borrowing Subsidiary, as a Borrowing bearing interest at such rate as the Lenders and the Company may agree adequately reflects the costs to the Lenders of making or maintaining their Loans (or, in the absence of such agreement, shall be repaid as of the last day of the current Interest Period applicable thereto).

SECTION 2.14. *Increased Costs*. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate); or

(ii) impose on any Lender or the London or Canadian interbank market any other condition or Tax affecting this Agreement, Eurocurrency Loans or B/A Drawings made by such Lender or participations therein, other than any Indemnified Taxes, Excluded Taxes or Other Taxes;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan or obtaining funds for the purchase of B/As (or of maintaining its obligation to make any such Loan or to accept and purchase B/As) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then the Company will pay or cause the other Borrowers to pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), other than any Indemnified Taxes, Excluded Taxes or Other Taxes, then from time to time the Company will pay or cause the other Borrowers to pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or such Lender's holding company, as the case may be, as specified in paragraph (a) or (b) of this Section, and setting forth in reasonable detail the calculations used by such Lender to determine such amount, shall be delivered to the Company and shall be conclusive absent manifest error. The Company shall pay or cause the other Borrowers to pay to such Lender, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that neither the Company nor any other Borrower shall be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and delivers a certificate with respect thereto as provided in paragraph (c) above; *provided further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.15. Break Funding Payments . In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan to a Loan of a different Type or Interest Period other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.08(c) and is revoked in accordance therewith), or (d) the assignment or deemed assignment of any Eurocurrency Loan or the right to receive payment in respect of a B/A other than on the last day of the Interest Period or Contract Period applicable thereto as a result of a request by the Company pursuant to Section 2.18 or the CAM Exchange then, in any such event, the applicable Borrower shall compensate each Lender for the loss, cost and expense actually incurred and attributable to such event but excluding loss of anticipated profits. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section, and setting forth in reasonable detail the calculations used by such Lender to determine such amount or amounts, shall be delivered to the Applicable Agent (who shall promptly inform the applicable Borrower of the contents thereof) and shall be conclusive absent manifest error. The applicable Borrower shall pay the Administrative Agent for the account of such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.16. Taxes . (a) Subject to all the provisions of this Section 2.16 and except as required by law, any and all payments by or on account of any Borrower hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Taxes; *provided* that if any Borrower shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, the Canadian Administrative Agent or the applicable Lender, as the

case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Borrower shall make such deductions and (iii) such Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Loan Parties shall pay any Other Taxes (not otherwise addressed in Section 2.16(a)) to the relevant Governmental Authority in accordance with applicable law.

(c) The relevant Borrower shall indemnify the Administrative Agent, the Canadian Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by such Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of any Borrower hereunder or under any other Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto (except to the extent such penalties, interest or costs are attributable to the gross negligence or willful misconduct by a Lender or Agent), whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Company by a Lender or by an Agent, on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. Such Lender or Agent shall give the Company written notice of any payment of Indemnified Taxes or Other Taxes to be made hereunder with respect to which the Company has an indemnity obligation, but the failure of such Lender or Agent to give such notice shall not limit its right to receive indemnification hereunder, except that a failure to give such notice will constitute gross negligence or willful misconduct for purposes of the first sentence of this clause (c) to the extent penalties, interest or costs are incurred solely as a result of the failure to give such notice. Such Lender or Agent shall use reasonable efforts to cooperate with the Company in seeking a refund or return of such payment of Indemnified Taxes or Other Taxes.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by any Borrower to a Governmental Authority, such Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Lender or Agent that claims to be entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which a Borrower to whom a Lender has made a Loan is organized or resident for tax purposes, or any treaty to which such jurisdiction is a party, or any other jurisdiction with respect to which the Agent or Lender receives written notice of such exemption from the applicable Borrower with respect to payments under this Agreement shall deliver to the Company (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Company as will permit such payments to be made without withholding or at a reduced rate. Such documentation shall include, as applicable and without limitation, (x) properly completed and executed U.S. Internal Revenue Service Forms W-8BEN, W-8ECI, W-8IMY (including the appropriate attachments thereto) or any subsequent versions thereof or successors thereto, in each case claiming complete exemption from United States withholding tax along with any other documentation required by applicable law, (y) where claiming exemption under Section 871(h) or 881(c) of the Code, a statement signed under penalty of perjury that such Person is not (1) a "bank" as described in Section 881(c)(3)(A) of the Code, (2) a 10% shareholder of the Company (within the meaning of Section 871(h)(3)(B) of the Code) or (3) a controlled foreign corporation related to the Company or any Loan Party within the meaning of Section 864(d)(4) of the Code, together with a properly completed U.S. Revenue Service Form W-8BEN and (z) a properly completed and executed U.S. Internal Revenue Service Form W-9. In addition, if a payment made to an Agent or Lender under this Agreement or in respect of any Obligation of a Borrower would be subject to United States withholding tax imposed by FATCA if such Person were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable) and such Person is claiming or seeking to claim an exemption from withholding under FATCA, such Person shall deliver to such Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by such Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by such Borrower or the Administrative Agent as may be necessary for the Borrowers or the Administrative Agent to comply with their obligations under FATCA, to determine that such Person has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Such Lender or Agent shall indemnify and hold harmless the Company and such Borrower from any penalties, interest or other costs incurred by such Borrower solely as a result of the failure of such Lender or Agent to comply properly with such documentation requirements.

(f) Each Agent or Lender, on the date it becomes an Agent or a Lender hereunder (or designates a new lending office), will designate lending offices for the Loans to be made and held by it and B/As to be accepted and purchased by it, and represents and warrants that, on such date (but without giving effect to any Change in Law after the date hereof), it will not be liable and the relevant Borrower will not be required to withhold or deduct for any withholding tax that is imposed (i) by the United States of America on payments by the Company or any US Borrowing Subsidiary, (ii) by Canada on payments by any Canadian Borrowing Subsidiary, or (iii) unless such Agent or Lender is a Treaty Lender required to complete an application for a reduced withholding tax rate under an applicable income tax treaty with the United Kingdom in order to receive the benefit of such reduced withholding tax rate, by the United Kingdom on payments from the United Kingdom by any UK Borrowing Subsidiary, in each case except if such Lender (or assignor, if any) was, at the time of designation of a new lending office (or assignment), unable to comply with this Section 2.16(f) because of a change in applicable law (and would have been able to comply on the date that the applicable Lender or assignor became a Lender hereunder). Each Agent and each Lender shall provide documentation to the Company (with a copy to the Administrative Agent pursuant to Section 2.16(e)) prescribed by applicable law or reasonably requested by the Company to establish the foregoing. If an Agent or a Lender is unable to comply with this Section 2.16(f) because of a change in applicable law described above, such Agent or Lender shall provide the relevant Borrower with (i) adequate information as will permit such Borrower to determine the applicable rate of withholding tax and (ii) any additional properly completed and executed documentation reasonably requested by the relevant Borrower which is necessary to make such withholding on a payment made hereunder. Each Agent or Lender shall indemnify the relevant Borrower for the full amount of Excluded Taxes paid or required to be paid by a Borrower on or with respect to any payment by or on account of any obligation of any Borrower hereunder or under any Loan Document as a result of such Agent's or Lender's failure to comply with this Section 2.16(f).

(g) If a Lender or an Agent (each a "*Finance Party*") receives a refund or credit in respect of Indemnified Taxes or Other Taxes pursuant to this Section 2.16 and, in the case of a credit, such credit reduces the Tax liability of the Finance Party and is in the good faith opinion of the relevant Finance Party both identifiable and quantifiable without requiring such Finance Party or its professional advisers to expend a material amount of time or incur a material cost in so identifying or quantifying, the Finance Party will pay over the amount of such refund or credit to the relevant Borrower to the extent the Finance Party has received indemnity payments or additional amounts pursuant to this Section 2.16, net of all out-of-pocket expenses incurred in obtaining such refund or credit and without interest (other than interest paid by the relevant Governmental Authority with respect to such refund or credit); *provided, however*, that the relevant Borrower, upon the request of the Finance Party, agrees to repay the amount it received to the Finance Party within 30 days of such request, plus penalties, interest or other charges imposed by the relevant Governmental Authority (except to the extent such penalties or other charges are incurred solely as a result of the gross negligence or willful misconduct of the relevant Finance Party), if the refund or credit is subsequently disallowed or cancelled. Amounts payable to a Borrower under this clause (g) with respect to a refund received by a Finance Party will be paid to the relevant Borrower within 30 days of receipt of such refund by the Finance Party. Amounts payable under this clause (g) with respect to a credit realized by a Finance Party will be paid within 30 days of the determination by the Finance Party that the credit reduced the Tax liability of such Finance Party. To the extent that a UK Borrowing Subsidiary has been required to make an increased payment pursuant to Section 2.16(a) to an Agent or Lender solely as a result of an application for relief under an applicable income tax treaty being submitted but not processed before the relevant interest payment date, such Agent or Lender shall be required to make an application under such treaty for a refund of the Indemnified Taxes or Other Taxes which have caused such increased payment to become payable.

(h) Each Treaty Lender and each UK Borrowing Subsidiary shall cooperate in completing any procedural formalities (including the completion and submission of any relevant form) necessary for such UK Borrowing Subsidiary to obtain and maintain authorization to make such payments of interest under this Agreement to which such Treaty Lender is entitled without deduction or withholding of Taxes. Unless such Treaty Lender is eligible to use the HMRC DT Treaty Passport scheme in relation to such payments, such Treaty Lender shall as soon as reasonably practicable after becoming a Lender under this Agreement submit an application for gross payment to its local tax authority and provide a copy of such application to the Company. If such Treaty Lender is eligible to use the HMRC DT Treaty Passport scheme in relation to such payments, such Treaty Lender shall use such scheme and shall promptly provide written notification to the Company of its intention to do so as soon as reasonably

practicable after becoming a Lender under this Agreement (the “Relevant Accession Date”) and, in connection therewith, (i) each UK Borrowing Subsidiary that is a Borrower on the Relevant Accession Date shall file a duly completed form DTTP2 in respect of such Treaty Lender with HM Revenue & Customs within 30 days of the Relevant Accession Date, and (ii) each UK Borrowing Subsidiary which becomes a Borrower after the Relevant Accession Date shall file a duly completed form DTTP2 in respect of such Treaty Lender with HM Revenue & Customs within 30 days of becoming a Borrower and shall promptly provide such Treaty Lender with a copy thereof.

(i) This Section 2.16 shall not be construed to require any Agent, or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to any Borrower or any other Person.

SECTION 2.17. *Payments Generally; Pro Rata Treatment; Sharing of Set-offs*. (a) Each Borrower shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest or fees, or of amounts payable under Sections 2.14, 2.15 or 2.16, or otherwise) prior to 1:00 p.m., Local Time (unless a different time is specified under a particular provision hereof or thereof), on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Applicable Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Applicable Agent to the applicable account specified in Schedule 2.17 or, in any such case, to such other account as the Applicable Agent shall from time to time specify reasonably in advance of the date of the required payment in a notice delivered to the Company; *provided* that such payments shall be subject to the principles of Section 2.16(f) (substituting “Applicable Agent” for “Lender” and “account” for “lending offices”); *provided further* that payments pursuant to Sections 2.14, 2.15, 2.16 and 10.03 shall be made directly to the Persons entitled thereto. The Applicable Agent shall distribute any such payments received by it for the account of any Lender or other Person promptly following receipt thereof to the appropriate lending office or other address specified by such Lender or other Person. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder of principal or interest in respect of any Loan and all amounts owing in respect of any B/A Drawing shall be made in the currency of such Loan or B/A Drawing; all other payments hereunder and under each other Loan Document shall be made in US Dollars. Any payment required to be made by an Agent hereunder shall be deemed to have been made by the time required if such Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by such Agent to make such payment.

(b) If at any time insufficient funds are received by and available to any Agent from any Borrower to pay fully all amounts of principal, interest and fees then due from such Borrower hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due from such Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due from such Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on its Loans or amounts owing in respect of any B/A Drawing resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans, amounts owing in respect of any B/A Drawing and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans or amounts owing in respect of any B/A Drawing, as applicable, of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of their respective Loans and amounts owing in respect of any B/A Drawing and accrued interest thereon; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Company or any Subsidiary thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the relevant Borrower in the amount of such participation.

(d) Unless the Applicable Agent shall have received notice from the relevant Borrower prior to the date on which any payment is due hereunder that such Borrower will not make such payment, the Applicable Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lenders the amount due. In such event, if such Borrower has not in fact made such payment, then each of the applicable Lenders severally agrees to repay to the Applicable Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Applicable Agent, at a rate determined by the Applicable Agent in accordance with banking industry practices on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it to any Agent pursuant to this Agreement, then the Agents may, in their discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by them for the account of such Lender to satisfy such Lender's obligations to the Agents until all such unsatisfied obligations are fully paid.

SECTION 2.18. *Mitigation Obligations; Replacement of Lenders* . (a) If any Lender requests compensation under Section 2.14, or if any Borrower is required to pay any additional amount or indemnify any Person pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign (in accordance with and subject to the restrictions contained in Section 10.04) its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such assignment.

(b) If (i) any Lender requests compensation under Section 2.14, (ii) any Loan Party is required to pay any additional amount or indemnify any Person pursuant to Section 2.16, (iii) any Lender is a Defaulting Lender or (iv) any Lender refuses to consent to any amendment or waiver of any Loan Document that requires the consent of all Lenders (or of each affected Lender, where such Lender is an affected Lender) and such amendment or waiver is consented to by Lenders having Revolving Credit Exposures and unused Commitments representing more than 66 ²/₃% of the aggregate Revolving Credit Exposures and unused Commitments of all Lenders, then the Company may, at its sole expense and effort, but with the cooperation of the Administrative Agent, upon notice to such Lender and the Administrative Agent, require such Lender (a “*Replaced Lender*”) to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.04), all its interests, rights and obligations under the Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (i) the Company shall have received the prior written consent of the Administrative Agent if such consent would be required under Section 10.04(b), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply. In connection with any such replacement, if any such Replaced Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within one (1) Business Day of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such Replaced Lender, then such Replaced Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the Replaced Lender.

SECTION 2.19. *Designation of Borrowing Subsidiaries* . The Company may at any time and from time to time designate any Subsidiary as a Borrowing Subsidiary by delivery to the Administrative Agent of a Borrowing Subsidiary Agreement executed by such Subsidiary and the Company, and upon such delivery such Subsidiary shall for all purposes of this Agreement be a Borrowing Subsidiary and a party to this Agreement until the Company shall have executed and delivered to the Administrative Agent a Borrowing Subsidiary Termination with respect to such

Subsidiary, whereupon such Subsidiary shall cease to be a Borrowing Subsidiary and a party to this Agreement, provided that in no event shall the Company designate any Foreign Subsidiary (other than a Canadian Subsidiary or a UK Subsidiary) to become a Borrower (a) if such Foreign Subsidiary would be required by law, as of the effective date of such Borrowing Subsidiary Agreement, to withhold or deduct any Taxes from or in respect of any sum payable hereunder by such Foreign Subsidiary as a Borrower hereunder to any Lender or Agent, (b) if such designation or the making of loans or other extensions of credit to such Foreign Subsidiary by any Lender is prohibited by applicable laws or regulations or (c) if such designation or the making of loans or other extensions of credit to such Foreign Subsidiary by any Lender would result in any increased costs to any Lender or Agent pursuant to Section 2.14. Notwithstanding the preceding sentence, no Borrowing Subsidiary Termination will become effective as to any Borrowing Subsidiary at a time when any principal of or interest on any Loan to such Borrowing Subsidiary or any B/A drawn by such Borrowing Subsidiary shall be outstanding hereunder, *provided* that such Borrowing Subsidiary Termination shall be effective to terminate the right of such Borrowing Subsidiary to make further Borrowings and draw further B/As under this Agreement. As soon as practicable upon receipt of a Borrowing Subsidiary Agreement or Borrowing Subsidiary Termination, the Administrative Agent shall send a copy thereof to each Lender.

SECTION 2.20. *Additional Reserve Costs*. (a) If and so long as any Lender is required to make special deposits with the Bank of England, to maintain reserve asset ratios or to pay fees, in each case in respect of such Lender's Loans, such Lender may require the relevant Borrower to pay, contemporaneously with each payment of interest on each of such Loans, additional interest on such Loans at a rate per annum equal to the Mandatory Costs Rate calculated in accordance with the formula and in the manner set forth in Exhibit D hereto.

(b) If and so long as any Lender is required to comply with reserve assets, liquidity, cash margin or other requirements of any monetary or other authority (including any such requirement imposed by the European Central Bank or the European System of Central Banks, but excluding requirements reflected in the Mandatory Costs Rate) in respect of any of such Lender's Loans, such Lender may require the relevant Borrower to pay, contemporaneously with each payment of interest on each of such Lender's Loans subject to such requirements, additional interest on such Loans at a rate per annum specified by such Lender to be the cost to such Lender of complying with such requirements in relation to such Loans.

(c) Any additional interest owed pursuant to paragraph (a) or (b) above shall be determined by the relevant Lender, acting in good faith, which determination shall be conclusive absent manifest error, and notified to the relevant Borrower (with a copy to the Administrative Agent) at least five Business Days before each date on which interest is payable for the relevant Loans, and such additional interest so notified to the relevant Borrower by such Lender shall be payable to such Lender on each date on which interest is payable for such Loans.

SECTION 2.21. *Defaulting Lenders*. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Commitment Fees shall cease to accrue from and after the time such Lender becomes a Defaulting Lender on the unused portion of the Commitment of such Defaulting Lender pursuant to Section 2.11(a);

(b) [Intentionally Omitted].

(c) the Commitment and Revolving Credit Exposure, if any, of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action under this Agreement (including any consent to any amendment, waiver or modification pursuant to Section 10.02), *provided* that any amendment, waiver or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender differently than other affected Lenders or that would (i) change the percentage of Commitments or of the aggregate unpaid principal amount of the Loans, or the number of Lenders, that shall be required for the Lenders or any of them to take any action hereunder, (ii) amend this Section 2.21 or Section 10.02 in a manner which affects such Defaulting Lender differently than other Lenders and is adverse to such Defaulting Lender, (iii) increase or extend the Commitment of such Defaulting Lender or subject such Defaulting Lender to any additional obligations (it being understood that any amendment, waiver or consent in respect of conditions precedent, covenants, Defaults or Events of Default shall not constitute an increase or extension of the Commitment of any Lender or an additional obligation of any Lender), (iv) reduce the principal of the Loans made by such

Defaulting Lender or (v) postpone the scheduled date for any payment of principal of, or interest on, the Loans made by such Defaulting Lender, shall in each case require the consent of such Defaulting Lender (which consent shall be deemed to have been given if such Defaulting Lender fails to respond to a written request for such consent within 30 days after receipt of such written request);

(d) [Intentionally Omitted].

(e) [Intentionally Omitted].

(f) in the event that the Agents and the Borrowers each agree (acting reasonably) that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then on such date such Defaulting Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Defaulting Lender to hold such Loans in accordance with its applicable Tranche Percentage;

(g) the operation of any other provision of this Section 2.21, will not (i) constitute a waiver or release of any claim the Borrowers, the Agents or any other Lender may have against such Defaulting Lender, or (except with respect to clause (f) above) cause such Defaulting Lender to be a Non-Defaulting Lender, or (ii) except as expressly provided in this Section 2.21, excuse or otherwise modify the performance by the Borrowers of their respective obligations under this Agreement and the other Loan Documents; and

(h) anything herein to the contrary notwithstanding, the Borrowers may (i) require such Lender to assign and delegate all its interests, rights and obligations under the Loan Documents pursuant to Section 2.18(b) or (ii) terminate the unused amount of the Commitment of a Defaulting Lender on a non-pro rata basis upon notice to the Administrative Agent (which shall promptly notify the Lenders thereof), *provided* that such termination will not be deemed to be a waiver or release of any claim the Borrowers, the Agents or any Lender may have against such Defaulting Lender.

ARTICLE III ***Representations and Warranties***

Each of the Borrowers represents and warrants to the Lenders, as of the Effective Date and as of the Closing Date (but subject to Section 4.04 and Section 7.01) and thereafter as of the date of any Borrowing or B/A Drawing, that:

SECTION 3.01. *Organization; Powers* . Each of the Company and the Subsidiaries is duly organized, validly existing and in good standing (to the extent such concept is applicable) under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business, and is in good standing (to the extent such concepts are applicable), in every jurisdiction where such qualification is required.

SECTION 3.02. *Authorization; Enforceability* . The execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party are within such Loan Party's corporate powers and have been duly authorized by all necessary corporate or partnership and, if required, stockholder action. Each of the Loan Documents has been duly executed and delivered by each Loan Party thereto and constitutes a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law, and, in the case of obligations of UK Borrowing Subsidiaries, the time barring of claims under the Limitation Acts and the possibility that an undertaking to assume liability for or indemnify a person against non-payment of the UK stamp duty may be void.

SECTION 3.03. *Governmental Approvals; No Conflicts* . The execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or

made and are in full force and effect, (b) will not violate any applicable law or regulation or any order of any Governmental Authority, (c) will not violate or result in a default under any material agreement or other material instrument binding upon the Company or any of the Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Company or any of the Subsidiaries, (d) will not result in the creation or imposition of any Lien on any asset of the Company or any of the Subsidiaries and (e) will not violate the charter, by-laws or other organizational documents of the Company or any of the Subsidiaries, except, in the case of clause (a), (b), (c) and (d), to the extent that failure to comply could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.04. *Financial Condition; No Material Adverse Change* . (a) The Company has heretofore furnished to the Lenders its consolidated balance sheets and statements of income, stockholders equity and cash flows as of and for the fiscal year ended December 31, 2011, reported on by PricewaterhouseCoopers LLP, independent public accountants, and such financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company and the consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP. The Company has heretofore furnished to the Lenders the consolidated balance sheets and statements of income, stockholders equity and cash flows of MillerCoors as of and for the fiscal year ended December 31, 2011, reported on by PricewaterhouseCoopers LLP, independent public accountants.

(b) Since December 31, 2011, there has not occurred or become known any event or circumstance that constitutes or would reasonably be expected to result in a material adverse change in the business, assets, operations or financial condition of the Company and the Subsidiaries, taken as a whole.

SECTION 3.05. *Properties* . (a) Each of the Company and the Subsidiaries has good title to, valid leasehold interests in, or valid licenses of, all its real and personal property material to its business, except for defects in title that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(b) Each of the Company and the Subsidiaries owns, or is licensed to use, all trademarks, trade names, copyrights, patents and other intellectual property material to its business, except for any intellectual property the failure to own or license which, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, and the use thereof by the Company and the Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06. *Litigation and Environmental Matters* . (a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Company, threatened against or affecting the Company or any of the Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters and other matters disclosed in the most recent annual report of the Company filed with the Securities and Exchange Commission on Form 10-K for the fiscal year ended December 31, 2011) or (ii) that involve this Agreement or any other Loan Document or the Transactions.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Company nor any of the Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received written notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

SECTION 3.07. *Compliance with Laws and Agreements* . Each of the Company and the Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to be in compliance, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. At any time on or prior to the Closing Date, no Default (other than as a result of any representation or warranty (other than the Certain Funds Representations) proving to be incorrect in any material respect) has occurred and is continuing. At any time after the Closing Date, no Default has occurred and is continuing.

SECTION 3.08. *Investment Company Status* . Neither the Company nor any of the Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09. *Taxes* . The Company and each Subsidiary has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Company or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10. *ERISA and Pension Plans* . (a) No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, could reasonably be expected to result in a Material Adverse Effect. Except as would not reasonably be expected to result in a Material Adverse Effect, the Company and each ERISA Affiliate have fulfilled their obligations under the minimum funding standards of Section 302 of ERISA and Section 412 of the Code and have not incurred, and could not reasonably be expected to incur, any liability to the PBGC under Title IV of ERISA other than a liability to the PBGC for premiums under Section 4007 of ERISA.

(b) Each Canadian Borrowing Subsidiary is in compliance with all Applicable Canadian Pension Legislation and all of its obligations in respect of each applicable Pension Plan except where the failure to be in compliance, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.11. *Disclosure* . Neither (a) to the best of the Company's knowledge (with respect to information relating to the Target and its subsidiaries, to the Company's knowledge), the information relating to the Company and the Subsidiaries or to the credit facilities established hereby set forth in the Information Memorandum nor (b) with respect to information relating to the Target and its subsidiaries, to the Company's knowledge, any of the other reports, financial statements, certificates or other written information (other than projections, estimates, forecasts, budgets and other forward looking information concerning the Company and its Subsidiaries (collectively, the "Projections") and other forward looking information of a general economic or industry specific nature) furnished by or on behalf of the Company to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains, as of the date furnished (and taken together with all other information then or theretofore furnished) any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; *provided* that, with respect the Projections, the Company represents only that such information was prepared in good faith based upon assumptions believed by the Company to be reasonable at the time (it being understood that such Projections are not to be viewed as facts, are subject to significant uncertainties and contingencies beyond the Company's control, that no assurances can be given that the projections will be realized and that actual results may be materially different).

SECTION 3.12. *Margin Stock* . Neither the Company nor any of the Subsidiaries is engaged principally, or as one of its primary activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock. None of the Loans will be used to purchase or carry any Margin Stock, to refinance any Indebtedness originally incurred for any such purpose or in any other manner that would violate any provision of Regulation U or X of the Board.

SECTION 3.13. *Subsidiaries; Guarantee Requirement* . Schedule 3.13 correctly sets forth, as of the date hereof, (a) the name and jurisdiction of organization of each Domestic Subsidiary, Canadian Subsidiary and UK Subsidiary that is a Significant Subsidiary and (b) the ownership of all the outstanding Equity Interests in each such Subsidiary (other than any Equity Interests owned by Persons other than the Company and the Subsidiaries).

ARTICLE IV ***Conditions***

SECTION 4.01. *Effective Date* . The effectiveness of this Agreement is subject to the satisfaction (or waiver in accordance with Section 10.02), on or before the Acquisition Longstop Date of each of the following conditions:

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent, the Arrangers and the Lenders shall have received all fees required to be paid on or prior to the Effective Date by the Borrowers hereunder or under any other Loan Document, and all expenses required to be paid on or prior to the Effective Date by the Borrowers hereunder or under any other Loan Document for which invoices have been presented at least 3 days prior to the Effective Date.

The Administrative Agent shall notify the Borrowers and the Lenders of the Effective Date and such notice shall be conclusive and binding.

SECTION 4.02. *Closing Date* . The obligation of each Lender to make Loans on the Closing Date is subject to the satisfaction (or waiver in accordance with Section 10.02), on or before the Acquisition Longstop Date of each of the following conditions:

(a) The Effective Date shall have occurred hereunder.

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent, the Canadian Administrative Agent and the Lenders and dated the Closing Date), each in substantially the form attached hereto as Exhibit G, of (i) Deputy General Counsel of the Company, (ii) Kirkland & Ellis LLP, special US counsel for the Company, (iii) McCarthy Tétrault LLP, special Canadian counsel for certain of the Canadian Subsidiaries, (iv) Cox & Palmer, special Nova Scotia counsel for certain of the Canadian Subsidiaries, and (v) Kirkland & Ellis LLP, special UK counsel for the Company.

(c) The Administrative Agent shall have received (i) such customary documents, resolutions and secretary's certificates relating to the organization, existence and good standing (to the extent applicable in the jurisdiction of organization of the Borrowers and Subsidiary Guarantors) of the Loan Parties, and the authorization of (x) in the case of the Subsidiary Guarantors, the Loan Documents, and (y) in the case of Borrowers, the Transactions, each in the form attached hereto as Exhibit G, and (ii) at least 5 Business Days prior to the Closing Date (to the extent requested by any Arranger or Lender in writing at least 10 Business Days prior to the Closing Date), all documentation required under applicable related "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act.

(d) The Guarantee Requirement shall be satisfied; provided that to the extent that any Guarantee is not delivered on the Closing Date, the delivery of such Guarantee shall be delivered by the Company (x) no later than 30 days (or such longer period as the Administrative Agent may agree) after the Closing Date for existing Subsidiaries of the Company and (y) no later than 60 days (or such longer period as the Administrative Agent may agree) after the Closing Date for the Target and its subsidiaries.

(e) The Administrative Agent, the Arrangers and the Lenders shall have received all fees required to be paid on or prior to the Closing Date by the Company hereunder or under any Fee Letter, and all expenses required to be paid on or prior to the Closing Date by the Company hereunder or under the Commitment Letter for which invoices have been presented at least three Business Days prior to the Closing Date.

(f) (i) The Certain Funds Representations shall be true and correct on the Closing Date and (ii) no Certain Funds Default shall have occurred and be continuing at the time of, or would result from the extension of the Loans on, Closing Date.

(g) The Acquisition shall have been, or substantially concurrently with the initial funding of the Loans shall be, consummated in accordance with terms of the Acquisition Agreement and there shall have been no amendment, modification or waiver of any provision thereof or any consent provided thereunder, in each case which is materially adverse to the interests of the Lenders without each Arranger's prior written consent (such consent not to be unreasonably withheld or delayed).

(h) The Administrative Agent shall have received (i) unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Company and its Subsidiaries for each subsequent fiscal quarter ended subsequent to December 31, 2011 and at least 45 days prior to the Closing Date; and (ii) unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Target and its subsidiaries for each subsequent fiscal quarter ended subsequent to December 31, 2011 and at least 45 days prior to the Closing Date (in each case prepared in accordance with International Financial Reporting Standards) and pro forma financial statements of the Company.

(i) The Administrative Agent shall have received (i) a certificate substantially in the form of Exhibit F hereto, dated the Closing Date and signed by a Financial Officer, demonstrating that the Company and its Subsidiaries are, on a consolidated basis solvent at the Closing Date immediately after giving effect to the Transactions and (ii) a certificate, dated the Closing Date, substantially in the form attached hereto as Exhibit I.

(j) The relevant Borrower shall have delivered a Borrowing Request in accordance with Section 2.03.

The Administrative Agent shall notify the Borrowers and the Lenders of the Closing Date, and such notice shall be conclusive and binding.

SECTION 4.03. *Each Credit Event* . The obligations of the Lenders to make Loans (except for the Loans to be made on the Closing Date) and accept and purchase B/As are subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Loan Parties set forth in Article III (other than those set forth in Sections 3.04(b) and 3.06(a)) shall be true and correct in all material respects on and as of the date of such Borrowing or B/A Drawing, as applicable (except that any such representation given as of a particular date shall be true and correct in all material respects as of that date).

(b) At the time of and immediately after giving effect to such Borrowing or B/A Drawing, as applicable, no Default or Event of Default shall have occurred and be continuing.

Each incurrence of a Loan and each B/A Drawing shall be deemed to constitute a representation and warranty by the Company on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

SECTION 4.04. *Actions during Certain Funds Period* .

(a) During the Certain Funds Period, neither the Administrative Agent nor any of the Lenders will refuse to make any Borrowing available to the Borrowers pursuant to Article II (notwithstanding any provision of any Loan Document to the contrary, it being understood that this provision shall not be deemed to increase the Commitment of any Lender or oblige the Administrative Agent to fund any Commitment on behalf of a Lender) unless:

(i) any of the conditions in Section 4.02 has not been satisfied or specifically waived in writing in accordance with Section 10.02; or

(ii) a Certain Funds Default has occurred and is continuing; or

(iii) it is unlawful in any applicable jurisdiction for that Lender to perform any of its obligations to lend or participate or maintain its participation in any Loan.

(b) Without prejudice to clause (a), during the Certain Funds Period, no Lender shall:

(i) cancel any of its Commitments;

(ii) exercise any right of acceleration, termination, cancellation, set-off or counterclaim in respect of any Borrowing for the purposes set forth in Section 5.08;

(iii) exercise any right to terminate or suspend its obligation to make any Borrowing for the purposes set forth in Section 5.08;

(iv) exercise any right of rescission in respect of any Loan Document in respect of any Borrowing for the purposes set forth in Section 5.08; or

(v) take any other action or make or enforce any claim (in its capacity as a Lender) to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the making of a Borrowing for the purposes set forth in Section 5.08 during the Certain Funds Period;

provided that immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall be available to the Lenders notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

SECTION 4.05. *Initial Credit Event for each Borrowing Subsidiary* . The obligation of each Lender to make the initial Loans to any Borrowing Subsidiary that becomes a Borrowing Subsidiary after the Effective Date or to initially accept and purchase B/As for the account of such Borrowing Subsidiary, is subject to the satisfaction of the following conditions:

(a) The Administrative Agent (or its counsel) shall have received such Borrowing Subsidiary's Borrowing Subsidiary Agreement duly executed by all parties thereto.

(b) The Administrative Agent shall have received such documents, certificates and legal opinions as the Administrative Agent or its counsel may reasonably request relating to the formation, existence and good standing (to the extent such concept is applicable) of such Borrowing Subsidiary, the authorization of the Transactions and the enforceability of this Agreement insofar as they relate to such Borrowing Subsidiary and any other legal matters relating to such Borrowing Subsidiary, its Borrowing Subsidiary Agreement or such Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel, which shall be deemed to be satisfactory if such documents, certificates or opinions are consistent with the deliveries under Section 4.02.

(c) Each Lender shall have received reasonably satisfactory “know your customer” and other customary information as such Lender shall reasonably request.

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and each B/A (other than any B/A that has been fully cash collateralized pursuant to Section 2.10(d)) and all fees payable hereunder have been paid in full, the Company covenants and agrees with the Lenders as to itself and the Subsidiaries and each Borrowing Subsidiary covenants and agrees with the Lenders as to itself and its Subsidiaries that:

SECTION 5.01. *Financial Statements and Other Information* . The Company will (or, with respect to the financial statements relating to MillerCoors pursuant to clauses (a) and (b) below, use its commercially reasonable efforts to) furnish to the Administrative Agent (which shall distribute such materials to each Lender):

(a) within 90 days after the end of each fiscal year of the Company, its audited consolidated balance sheet and related statements of income, stockholders’ equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by PricewaterhouseCoopers LLP or other independent public accountants of recognized national standing (with the opinion of such financial statements not containing (i) a “going concern” or like qualification or exception or (ii) any qualification or exception as to the scope of such audit that results from restrictions imposed by the Company on the audit procedures carried out by its independent public accountants) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied; and within 90 days after the end of each fiscal year of MillerCoors, its audited consolidated balance sheet and related statements of income, stockholders’ equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by PricewaterhouseCoopers LLP or other independent public accountants of recognized national standing;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Company, its consolidated balance sheet and related statements of income, stockholders’ equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes; and within 45 days after the end of each of the first three fiscal quarters of each fiscal year of MillerCoors, its consolidated balance sheet and related statements of income, stockholders’ equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year;

(c) concurrently with each delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Company (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.05, (iii) stating whether any change

in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate and, if the effect of such change shall have been deferred under Section 1.04 for purposes of Section 6.05 or any other provision hereof, reconciling, as applicable, the calculations referred to in clause (ii) above or any calculations required under any other provision with the financial statements delivered under clause (a) or (b) above, and (iv) confirming compliance with the requirements set forth in the definition of "Guarantee Requirement" and attaching a revised form of Schedule 3.13 showing all additions to and removals from the list of Subsidiary Guarantors since the date of the most recently delivered Schedule 3.13 (or confirming that there have been no changes from such most recently delivered Schedule 3.13);

(d) concurrently with any delivery of financial statements under clause (a) above, a certificate of the accounting firm that reported on such financial statements stating whether they obtained knowledge during the course of their examination of such financial statements of any Default (which certificate may be limited to the extent required by accounting rules or guidelines or in accordance with the normal commercial practices of such accounting firm);

(e) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Company or any Subsidiary with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, or distributed by the Company to its shareholders generally, as the case may be;

(f) promptly after Moody's, S&P or Fitch shall have announced a change in the rating established or deemed to have been established for the Index Debt, written notice of such rating change;

(g) promptly following the request therefor, all documentation and other information that a Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act; and

(h) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Company or any Subsidiary, or compliance with the terms of the Loan Documents, as any Agent or any Lender may reasonably request.

Information required to be delivered pursuant to the clauses above or pursuant to Section 5.02(b) or (d) shall be deemed to have been delivered if such information, or one or more annual or quarterly reports containing such information, shall have been posted on the Company's website on the Internet at www.molsoncoors.com (or such other address as the Company shall provide to the Lenders) or by the Administrative Agent on an IntraLinks or similar site to which the Lenders have been granted access or shall be available on the website of the Securities and Exchange Commission at <http://www.sec.gov> (and a confirming electronic correspondence shall have been delivered or caused to be delivered to the Administrative Agent providing notice of such posting or availability); *provided* that the Company shall deliver paper copies of such information to the Administrative Agent for any Lender that requests such delivery through the Administrative Agent. Information required to be delivered pursuant to this Section 5.01 may also be delivered by electronic communications pursuant to procedures approved by the Administrative Agent.

SECTION 5.02. *Notices of Material Events* . The Company will furnish to the Administrative Agent (which shall distribute such materials to each of the Lenders) prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Company or any Subsidiary thereof that could reasonably be expected to result in a Material Adverse Effect;

(c) the (i) occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect, (ii) receipt of any notice indicating any intention by the PBGC to terminate any Plan, or (iii) receipt of any notice indicating any intention by a multiemployer plan to obtain any withdrawal liability from the Company or any of its Subsidiaries or ERISA Affiliates (*provided* such withdrawal liability could reasonably be expected to exceed US\$50,000,000); and

(d) any other development that has resulted, or could reasonably be expected to result, in a Material Adverse Effect.

Each notice delivered (or deemed to have been delivered) under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Company setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. *Existence; Conduct of Business* . The Company will, and will cause each of the Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect; *provided* that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution not prohibited by Section 6.03.

SECTION 5.04. *Payment of Taxes* . The Company will, and will cause each of the Subsidiaries to, pay its material Tax liabilities before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and the Company or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP (or generally applicable accounting principles in the relevant jurisdiction) or (b) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. *Maintenance of Properties; Insurance* . The Company will, and will cause each of the Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear and damage by casualty excepted, except where the failure to take such actions could not reasonably be expected to result in a Material Adverse Effect, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as shall be determined by the officers of the Company in the exercise of their reasonable judgment to be consistent with prudent business practices.

SECTION 5.06. *Books and Records; Inspection Rights* . The Company will, and will cause each of the Subsidiaries to, keep proper books of record and account in which full, true and correct in all material respects entries are made of all material dealings and transactions in relation to its business and activities. The Company will, and will cause each of the Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and, so long as the Company has been provided the opportunity to be present, its independent accountants, all at such reasonable times and as often as reasonably requested. All visitation requests by Lenders shall be made through the Administrative Agent, and the Agents and the Lenders shall endeavor to coordinate such visits in order to minimize expense and inconvenience to the Company.

SECTION 5.07. *Compliance with Laws*. The Company will, and will cause each of the Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority, including Environmental Laws, ERISA and Applicable Canadian Pension Legislation, applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.08. *Use of Proceeds*. The proceeds of the Loans will be used solely to (a) on the Closing Date, finance the Transactions, including the repayment of Indebtedness of the Target and its subsidiaries, and the Transaction Costs and (b) after the Closing Date, to provide working capital from time to time and for other general corporate purposes of the Borrowers and the Subsidiaries (including, without limitation, to provide backup liquidity in connection with commercial paper programs of the Company and the Subsidiaries).

SECTION 5.09. *Guarantee Requirement; Elective Guarantor*. (a) Subject to Section 4.02(d), the Company will cause the Guarantee Requirement to be satisfied at all times on and following the Closing Date.

(b) With respect to any Subsidiary that is not required to Guarantee the Obligations pursuant to the Guarantee Requirement, the Company may (but is not required to), at any time upon three Business Days' notice to the Administrative Agent, cause any such Subsidiary to become a Subsidiary Guarantor (such Subsidiary, an "*Elective Guarantor*") by such Subsidiary executing and delivering to the Administrative Agent a supplement to the Subsidiary Guarantee Agreement. So long as no Default would result from such release, (i) if all of the capital stock of an Elective Guarantor owned by the Company or a Subsidiary are sold or otherwise disposed of in a transaction or transactions permitted by this Agreement or (ii) in the event that, immediately after giving effect to the release of any Elective Guarantor's Guarantee, all of the Indebtedness of the non-Subsidiary Guarantors is permitted under Section 6.01, then, in each case, such Guarantee shall automatically be released and promptly following the Company's request, the Administrative Agent shall execute such further evidence of release of such Elective Guarantor pursuant to this Section 5.09(b) from its Guarantee.

ARTICLE VI
Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and each B/A (other than any B/A that has been fully cash collateralized pursuant to Section 2.10(d)) and all fees payable hereunder have been paid in full, the Company covenants and agrees with the Lenders as to itself and the Subsidiaries and each Borrowing Subsidiary covenants and agrees with the Lenders as to itself and its subsidiaries that:

SECTION 6.01. *Priority Indebtedness* . The Company will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Priority Indebtedness other than:

(a) Indebtedness under (i) this Agreement, (ii) the Subsidiary Guarantee Agreement, (iii) the Existing Credit Agreement up to an aggregate principal amount of US\$650,000,000 (and related Guarantees thereof), (iv) the Bridge Loan Agreement up to an aggregate principal amount of US\$1,900,000,000 (and related Guarantees thereof) and (v) the Term Loan Agreement up to an aggregate principal amount of US\$300,000,000 (and related Guarantees thereof); *provided* , that such Indebtedness shall not have the benefit of Liens provided by the Borrowers or any Subsidiary that does not equally benefit the holders of the Obligations;

(b) Indebtedness existing on the date hereof and set forth on Schedule 6.01, and extensions, renewals or replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; *provided* , that no additional Subsidiaries (other than any Subsidiary that shall be a Subsidiary Guarantor with respect to all of the Obligations and, in the case of Indebtedness of any Foreign Subsidiary, subsidiaries of such Foreign Subsidiary that are required to become Guarantors under the terms of such Indebtedness as in effect on the date hereof) will be added as obligors or Guarantors in respect of any Indebtedness referred to in this clause (b) and no such Indebtedness shall be secured by any additional assets (other than as a result of any Lien covering after-acquired property in effect on the date hereof);

(c) the Senior Notes and the 2012 Senior Notes and in each case related Guarantees of the Company and Subsidiary Guarantors (but not of any Subsidiary that is not a Subsidiary Guarantor with respect to all of the Obligations); *provided* that the Senior Notes and the 2012 Senior Notes shall not have the benefit of any Guarantees, Liens or other credit support that does not equally benefit the holders of the Obligations;

(d) Indebtedness of any Subsidiary to the Company or any other Subsidiary, or Indebtedness of the Company to any Subsidiary; *provided* that no such Indebtedness shall be assigned to a Person other than the Company or a Subsidiary;

(e) Indebtedness (including Capital Lease Obligations and Attributable Debt in respect of Sale-Leaseback Transactions) incurred to finance the acquisition, construction or improvement of, and secured by, any fixed or capital assets (including real property), and extensions, renewals or replacements of any such Indebtedness that do not increase the outstanding principal amount thereof or add additional Subsidiaries as obligors or Guarantors in respect thereof and that are not secured by any additional assets; *provided* that such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement;

(f) Indebtedness of any Person that becomes a Subsidiary after the Effective Date, *provided* that such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary, and indebtedness which may be incurred to provide for the near-term working capital needs of any such Person under any revolving credit or similar facility that exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary, and extensions, renewals or replacements of any of the Indebtedness referred to above in this clause that do not increase the outstanding principal amount thereof (or in the case of revolving credit facilities, the outstanding total commitment thereof) or add additional Subsidiaries (other than any Subsidiary that shall be a Subsidiary Guarantor with respect to all of the Obligations and, in the case of Indebtedness of any Foreign Subsidiary, subsidiaries of such Foreign Subsidiary that are required to become Guarantors under the terms of such Indebtedness as in effect on the date hereof) as obligors or Guarantors in respect thereof and that are not secured by any additional assets (other than as a result of any Lien covering after-acquired property that shall be in effect at the time such Person becomes a Subsidiary);

(g) Indebtedness of any Subsidiary as an account party in respect of letters of credit backing obligations of any Subsidiary that do not constitute Indebtedness (other than performance, surety, appeal or similar bonds to the extent constituting Indebtedness);

(h) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or letters of credit, appeal bonds, surety bonds or performance bonds securing the performance of the Company or any Subsidiary pursuant to such agreements, in connection with acquisitions or dispositions of any business, assets or Subsidiary of the Company or any of its Subsidiaries or otherwise in the ordinary course of business;

(i) Indebtedness consisting of (or connected with) industrial development, pollution control or other revenue bonds or similar instruments issued or guaranteed by any Governmental Authority;

(j) Securitization Transactions to the extent that the aggregate amount, without duplication, of all Securitization Transactions does not at any time exceed US\$100,000,000 in respect of Securitization Transactions relating to loans made to bars, pubs and other similar establishments in the United Kingdom or US\$400,000,000 in respect of other Securitization Transactions;

(k) other Priority Indebtedness in an aggregate amount outstanding at any time not greater than 15% of Consolidated Net Tangible Assets as of the end of the most recent fiscal quarter for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or, prior to the delivery of any such financial statements, pursuant to Section 5.01(a) or (b) of the Existing Credit Agreement); and

(l) Indebtedness arising under a guarantee or indemnity given by the Company or any Subsidiary in favor of a bank in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Company or any Subsidiary.

SECTION 6.02. *Liens* . The Company will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Liens securing or deemed to exist in connection with Priority Indebtedness (other than Indebtedness referred to in paragraphs (c) and (d) of Section 6.01) to the extent such Priority Indebtedness is permitted under Section 6.01;

(b) Permitted Encumbrances;

(c) Liens in connection with Hedging Agreements, the aggregate principal amount of the obligations under which does not exceed US\$250,000,000;

(d) any Lien on any property or asset of the Company or any Subsidiary existing on the date hereof (or on improvements or accessions thereto or proceeds therefrom) and set forth on Schedule 6.02; *provided* that (i) such Lien shall not apply to any other property or asset of the Company or any Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(e) any Lien existing on any property or asset prior to the acquisition thereof by the Company or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; *provided* that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Company or any Subsidiary other than improvements and accessions to the assets to which it originally applies and proceeds of such assets, improvements and accessions and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(f) Liens in favor of any Governmental Authority to secure obligations pursuant to the provisions of any contract or law;

(g) Liens to secure obligations of the Company to any Subsidiary Guarantor;

(h) Liens to secure obligations of a Subsidiary to the Company or any other Subsidiary; and

(i) other Liens not specifically listed above securing obligations (other than Indebtedness) not to exceed US\$50,000,000 at any one time outstanding.

SECTION 6.03. *Fundamental Changes* . (a) The Company will not merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions, and whether directly or through the merger of one or more Subsidiaries) assets representing all or substantially all the assets of the Company and the Subsidiaries (whether now owned or hereafter acquired), or liquidate or dissolve, except that if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing, any Person may merge into the Company in a transaction in which the Company is the surviving corporation.

(b) The Company will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Company and the Subsidiaries on the date of this Agreement, and businesses reasonably related thereto.

SECTION 6.04. *Transactions with Affiliates* . The Company will not, and will not permit any of the Subsidiaries to, sell, lease or otherwise transfer any property or assets to, purchase, lease or otherwise acquire any property or assets from or otherwise engage in any other transactions with any of its Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions not less favorable to the Company or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties and (b) transactions between or among the Company and its Subsidiaries not involving any other Affiliate.

SECTION 6.05. *Leverage Ratio*. The Company will not permit the Leverage Ratio to exceed: (i) during the period from the date hereof to and including September 30, 2012, 4.00:1.00, (ii) during the period from October 1, 2012 to and including March 31, 2013, 3.75:1.00, and (iii) thereafter, 3.50:1.00, in each case determined: (a) as of the last day of each fiscal quarter of the Company or (b) at any time, if and for so long as (in the case of this clause (b)) compliance with the "Leverage Ratio" under the Existing Credit Agreement is also determined at any time or the definition of "Leverage Ratio" under the Existing Credit Agreement is not consistent with the definition of Leverage Ratio in this Agreement.

ARTICLE VII

Events of Default

SECTION 7.01. *Events of Default* . If any of the following events (" *Events of Default* ") shall occur:

(a) any Borrower shall fail to pay any principal of any Loan or any B/A when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Company or any Subsidiary in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or any material information contained in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect when made, deemed made or delivered;

(d) the Company or any Subsidiary shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02, 5.03 (with respect to any Borrower's existence) or 5.08 or 5.09 (if such failure under Section 5.09 shall continue for five Business Days) or in Article VI;

(e) the Company or any Subsidiary shall fail to observe or perform any covenant, condition or agreement contained in this Agreement, any other Loan Document or any Fee Letter (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent or any Lender to the Company;

(f) the Company or any Subsidiary shall fail to make any payment (whether of principal or interest) in respect of any Material Indebtedness, when and as the same shall become due and payable, and such failure shall continue after any applicable grace period;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity, or that enables or permits (after all applicable grace periods) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (or (i) in the case of any Securitization Transaction constituting Material Indebtedness, that enables or permits the investors or purchasers to terminate purchases of Receivables or interests therein or to require the repurchase of all outstanding Receivables by the Company or a Subsidiary, in either case, prior to its scheduled termination or (ii) any default or similar event under a Hedging Agreement constituting Material Indebtedness that enables or permits a counterparty to terminate such Hedging Agreement and require any termination or similar payment to be made thereunder); *provided* that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Company or any Significant Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or any Significant Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Company or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or any Significant Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) take any action for the purpose of effecting any of the foregoing or (vii) become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(j) one or more judgments for the payment of money in an aggregate amount in excess of US\$50,000,000 shall be rendered against the Company, any Significant Subsidiary or any combination thereof and the same shall remain undischarged and unvacated for a period of 30 consecutive days during which execution shall not be effectively stayed, or a judgment creditor shall have attached or levied upon any material assets of the Company or any Significant Subsidiary to enforce any such judgment;

(k) an ERISA Event shall have occurred that, (when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(l) the guarantee of any Subsidiary Guarantor under the Subsidiary Guarantee Agreement or the Company's guarantee under Article VIII shall not be (or shall be asserted by the Company or any Subsidiary Guarantor not to be) valid or in full force and effect (except in the case of any release of any guarantee of any Subsidiary Guarantor in accordance with the terms of the Subsidiary Guarantee Agreement); or

(m) a Change in Control shall occur;

then, and in every such event (other than an event with respect to a Borrower described in clause (h) or (i) of this Section (other than subclause (vii) of such clause (i))), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders shall, by notice to the Company, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans and principal amounts payable in respect of B/As then outstanding to be due and payable in whole or in part (in which case any principal amount not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans and of B/As so declared to be due and payable, together with accrued interest on the Loans and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately (except as provided above), without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower; *provided, however*, that (notwithstanding the foregoing or any other provision of this Agreement or any other Loan Document) the Administrative Agent and the Required Lenders shall not be permitted to take any such action pursuant to clause (i) or (ii) above during the Certain Funds Period unless an Event of Default which is a

Certain Funds Default shall have occurred and be continuing; and in case of any event described in clause (h) or (i) of this Section with respect to a Borrower, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Borrower.

SECTION 7.02. *CAM Exchange.* (a) On the CAM Exchange Date, (i) the Commitments shall automatically and without further act be terminated as provided in Section 7.01, (ii) simultaneously with the automatic conversions pursuant to clause (iii) below, the Lenders shall automatically and without further act (and without regard to the provisions of Section 10.04) be deemed to have exchanged interests in the Loans and B/As, such that in lieu of the interest of each Lender in each Loan and B/A in which it shall participate as of such date (including such Lender's interest in the Obligations of each Loan Party in respect of each such Loan and B/A), such Lender shall hold an interest in every one of the Loans and B/As (including the Obligations of each Loan Party in respect of each such Loan), whether or not such Lender shall previously have participated therein, equal to such Lender's CAM Percentage thereof, (iii) simultaneously with the deemed exchange of interests pursuant to clause (iii) above, the interests in the Loans to be received in such deemed exchange shall, automatically and with no further action required, be converted into the US Dollar Equivalents, determined using the Exchange Rates calculated as of such date, of such amounts and on and after such date all amounts accruing and owed to the Lenders in respect of such Obligations shall accrue and be payable in US Dollars at the rates otherwise applicable hereunder and (iv) immediately upon the date of expiration of the Contract Period in respect thereof, the interests in each B/A received in the deemed exchange of interests pursuant to clause (iii) above shall, automatically and with no further action required, be converted into the US Dollar Equivalent, determined using the Exchange Rate calculated as of such date, of such amount and on and after such date all amounts accruing and owed to the Lenders in respect of such Obligations shall accrue and be payable in US Dollars at the rate otherwise applicable hereunder. It is understood and agreed that Lenders holding interests in B/As on the CAM Exchange Date shall discharge the obligations to fund such B/As at maturity in exchange for the interests acquired by such Lenders in funded Loans in the CAM Exchange. Each Lender and each Loan Party hereby consents and agrees to the CAM Exchange, and each Lender agrees that the CAM Exchange shall be binding upon its successors and assigns and any person that acquires a participation in its interests in any Loan or B/A. Each Loan Party agrees from time to time to execute and deliver to the Administrative Agent all such promissory notes and other instruments and documents as the Administrative Agent shall reasonably request to evidence and confirm the respective interests of the Lenders after giving effect to the CAM Exchange, and each Lender agrees to surrender any promissory notes originally received by it in connection with its Loans hereunder to the Administrative Agent against delivery of any promissory notes evidencing its interests in the Loans and B/As so executed and delivered; *provided*, that the failure of any Loan Party to execute or deliver or of any Lender to accept any such promissory note, instrument or document shall not affect the validity or effectiveness of the CAM Exchange.

(b) As a result of the CAM Exchange, upon and after the CAM Exchange Date, each payment received by either Agent pursuant to any Loan Document in respect of the Obligations shall be distributed to the Lenders pro rata in accordance with their respective CAM Percentages. Any direct payment received by a Lender on or after the CAM Exchange Date, including by way of set-off, in respect of an Obligation shall be paid over to the Applicable Agent for distribution to the Lenders in accordance herewith.

ARTICLE VIII

Guarantee

In order to induce the Lenders to extend credit to the other Borrowers hereunder, the Company hereby irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, the payment when and as due of the Obligations of such other Borrowers. The Company further agrees that the due and punctual payment of such Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee hereunder notwithstanding any such extension or renewal of any such Obligation.

Except as otherwise provided herein, the Company waives presentment to, demand of payment from and protest to any Borrower of any of the Obligations, and also waives notice of acceptance of its obligations and notice of protest for nonpayment. The obligations of the Company hereunder shall not be affected by (a) the failure of any Agent or Lender to assert any claim or demand or to enforce any right or remedy against any Loan Party under the

provisions of this Agreement, any other Loan Document or otherwise; (b) any extension or renewal of any of the Obligations; (c) any rescission, waiver, amendment or modification of, or release from, any of the terms or provisions of this Agreement or any other Loan Document or agreement; (d) any default, failure or delay, willful or otherwise, in the performance of any of the Obligations; or (e) any other act, omission or delay to do any other act which may or might in any manner or to any extent vary the risk of the Company or otherwise operate as a discharge of a guarantor as a matter of law or equity or which would impair or eliminate any right of the Company to subrogation.

The Company further agrees that its agreement hereunder constitutes a guarantee of payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual or collection of any of the Obligations or operated as a discharge thereof) and not merely of collection, and waives any right to require that any resort be had by any Agent or Lender to any balance of any deposit account or credit on the books of any Agent or Lender in favor of any Borrower or any other Person.

The obligations of the Company hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever, by reason of the invalidity, illegality or unenforceability of any of the Obligations, any impossibility in the performance of any of the Obligations or otherwise.

The Company further agrees that its obligations hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation is rescinded or must otherwise be restored by any Agent or Lender upon the bankruptcy or reorganization of any Borrower or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Agent or Lender may have at law or in equity against the Company by virtue hereof, upon the failure of any other Borrower to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Company hereby promises to and will, upon receipt of written demand by any Agent or Lender, forthwith pay, or cause to be paid, to the Applicable Agent or Lender in cash an amount equal to the unpaid principal amount of such Obligation then due, together with accrued and unpaid interest thereon. The Company further agrees that if payment in respect of any Obligation shall be due in a currency other than US Dollars and/or at a place of payment other than New York and if, by reason of any Change in Law, disruption of currency or foreign exchange markets, war or civil disturbance or other event, payment of such Obligation in such currency or at such place of payment shall be impossible or, in the reasonable judgment of any Agent or Lender, not consistent with the protection of its rights or interests, then, at the election of the Administrative Agent, the Company shall make payment of such Obligation in US Dollars (based upon the applicable Exchange Rate in effect on the date of payment) and/or in New York, and shall indemnify each Agent and Lender against any losses or reasonable out-of-pocket expenses that it shall sustain as a result of such alternative payment.

Upon payment by the Company of any sums as provided above, all rights of the Company against any Borrower arising as a result thereof by way of right of subrogation or otherwise shall in all respects be subordinated and junior in right of payment to the prior indefeasible payment in full of all the Obligations owed by such Borrower to the Agents and the Lenders.

Nothing shall discharge or satisfy the liability of the Company hereunder except the full performance and payment of the Obligations.

ARTICLE IX *The Agents*

In order to expedite the transactions contemplated by this Agreement, the Persons named in the heading of this Agreement are hereby appointed to act as Administrative Agent and Canadian Administrative Agent on behalf of the Lenders. Each of the Lenders, each assignee of any Lender hereby irrevocably authorizes the Agents to take such actions on behalf of such Lender or assignee and to exercise such powers as are delegated to the Agents by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. The Administrative Agent and, to the extent expressly provided herein, the Canadian Administrative Agent are hereby expressly authorized by the Lenders, without hereby limiting any implied authority, (a) to receive on behalf of the Lenders all payments of principal of and interest on the Loans and all other amounts due to the Lenders hereunder, and promptly to distribute to each Lender its proper share of each payment so received; (b) to give notice on behalf of each of the Lenders to the Company of any Event of Default specified in this Agreement of which the

Administrative Agent has actual knowledge acquired in connection with its agency hereunder; and (c) to distribute to each Lender copies of all notices, financial statements and other materials delivered by the Company or any other Loan Party pursuant to this Agreement or the other Loan Documents as received by the Administrative Agent. Without limiting the generality of the foregoing, the Administrative Agent is hereby expressly authorized to release any Subsidiary Guarantor from its obligations under the Subsidiary Guarantee Agreement in the event that all the capital stock of such Guarantor shall be sold, transferred or otherwise disposed of to a Person other than the Company or an Affiliate of the Company in a transaction not prohibited by this Agreement. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent and the Canadian Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

With respect to the Loans made by it under this Agreement, each Agent in its individual capacity and not as Agent shall have the same rights and powers as any other Lender and may exercise the same as though it were not an Agent, and the Agents and their Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if it were not an Agent under the Loan Documents and without any duty to account therefor to the Lenders.

The Agents shall not have any duties or obligations except those expressly set forth in the Loan Documents, and their duties under the Loan Documents shall be administrative in nature. Without limiting the generality of the foregoing, (a) no Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) no Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that such Agent is required to exercise upon receipt of notice in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that such Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law, and (c) except as expressly set forth in the Loan Documents, no Agent shall have any duty to disclose, and no Agent shall be liable for the failure to disclose, any information relating to the Company or any of its Subsidiaries that is communicated to or obtained by the institution serving as Agent or any of its Affiliates in any capacity. No Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 10.02) or in the absence of its own gross negligence, bad faith or willful misconduct. No Agent shall be deemed to have knowledge of any Default unless and until written notice thereof is given to such Agent by a Borrower, and no Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Agent.

Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and in good faith believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, each Agent may presume that such condition is satisfactory to such Lender unless such Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. Each Agent may consult with legal counsel (who may be counsel for any Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Each Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by such Agent. Each Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent.

In taking any discretionary action hereunder, or in determining whether any provision hereof is applicable to any event, transaction or circumstance, the Administrative Agent may, in its discretion, but shall not be required (unless required by any other express provision hereof) to, communicate such proposed action or determination to the Lenders prior to taking or making the same, and shall be entitled (subject to any otherwise applicable requirement of Section 10.02(b)), in the absence of any contrary communication received from any Lender within a reasonable period of time specified in such communication from the Administrative Agent, to assume that such proposed action or determination is satisfactory to such Lender.

Subject to the appointment and acceptance of a successor Agent as provided in this paragraph, any Agent may resign at any time by notifying the Lenders and the Company. Upon any such resignation, the Company shall have the right, with the consent of the Required Lenders (not to be unreasonably withheld or delayed), to appoint a successor; *provided*, that if a Default has occurred and is continuing, the Required Lenders, and not the Company, shall have the right, in consultation with the Company, to appoint such successor. If no successor shall have been so appointed by the Company (or, if applicable, the Required Lenders) and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Agent which shall be a bank with an office in New York, New York or Toronto or London, as applicable, or an Affiliate of any such bank. Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Company to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the Agent's resignation hereunder, the provisions of this Article and Section 10.03 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Agent.

To the extent required by any applicable law, each Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.16, each Lender shall indemnify and hold harmless each Agent against, and shall make payable in respect thereof within 10 days after written demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for such Agent) incurred by or asserted against such Agent by the United States Internal Revenue Service or any other Governmental Authority as a result of the failure of such Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify such Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective) unless such failure was due to the gross negligence or willful misconduct of such Agent. A certificate as to the amount of such payment or liability delivered to any Lender by such Agent shall be conclusive absent manifest error. Each Lender hereby authorizes each Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due such Agent under this Article. The agreements in this Article shall survive the resignation and/or replacement of each Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

Each Lender acknowledges that it has, independently and without reliance upon the Agents or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agents or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder.

Anything herein to the contrary notwithstanding, none of the Arrangers shall have any duties or obligations under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as an Agent or a Lender hereunder.

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, each Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether such Agent shall have made any demand on the applicable Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise: (a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Agents and their respective agents and counsel and all other amounts due the Lenders and the Agents) allowed in such judicial proceeding and (b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the applicable Agent and, in the event that an Agent shall consent to the making of such payments directly to the Lenders, to pay to such Agent any amount due for the reasonable compensation, expenses, disbursements and advances of such Agent and its agents and counsel, and any other amounts due such Agent. Nothing herein shall be deemed to give the Agents the right to vote the claim of any Lender in any such proceeding pursuant to such Debtor Relief Law.

ARTICLE X **Miscellaneous**

SECTION 10.01. *Notices.* (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to the Company, to it at Molson Coors Brewing Company, 1225 17th Street, Suite 3200, Denver, Colorado 80202, Attention of Treasurer (telecopy no. 303-927-2329), with a copy to Molson Coors Brewing Company, 1225 17th Street, Suite 3200, Denver, Colorado 80202, Attention of Chief Financial Officer (Fax: (303) 927-2416) and Chief Legal Officer (telecopy no. 303-927-927-2416);

(ii) if to any Borrowing Subsidiary, to it in care of the Company as provided in paragraph (i) above;

(iii) if to the Administrative Agent, to Deutsche Bank AG New York Branch, c/o DB Services New Jersey, Inc., 5022 Gate Parkway, Suite 200, Jacksonville, FL 32256, Attention of Sheila Lee (telecopy no. 904-779-3080);

(iv) if to the Canadian Administrative Agent, to Deutsche Bank AG, Canada Branch, 199 Bay Street, Suite 4700, M5L 1E9 Toronto, Canada, Attention of Loan Operations (telecopy no. 416-682-8484); with a copy to the Administrative Agent as provided in paragraph (iii) above; and

(v) if to any Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 10.02. *Waivers; Amendments*. (a) No failure or delay by any Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agents and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether any Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Except as provided in Section 2.08(e), none of this Agreement, any other Loan Document or any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Company and the Required Lenders or by the Company and the Administrative Agent with the consent of the Required Lenders (subject to clause (c) below) or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders; *provided* that, except as expressly contemplated by Section 2.08(e), no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender (it being understood and agreed that the waiver of any Default or Event of Default shall not constitute an increase in the Commitment of such Lender), (ii) reduce the principal amount of any Loan, any amount payable in respect of any B/A or reduce the Applicable Rate, or reduce any fees payable hereunder, without the written consent of each Lender owed such amount, (iii) postpone the date of any scheduled payment of the principal amount of any Loan, any amount payable in respect of any B/A, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such scheduled payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender owed such amount or which holds such Commitment, (iv) change Section 2.17(b) or (c) in a manner that would alter the pro rata sharing of payments required thereby, or amend the pro rata treatment of each reduction of the Commitments under Section 2.08, without the written consent of each Lender, (v) change any of the provisions of this Section or reduce the percentage set forth in the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be), (vi) release the Company or all or substantially all the Subsidiary Guarantors from its or their obligations under Article VIII or the Subsidiary Guarantee Agreement, without the written consent of each Lender, (vii) change any provisions of Section 7.02 without the written consent of each Lender, or (viii) change any provisions of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to Lenders holding Loans of any Class differently than those of Lenders holding Loans of any other Class without the written consent of Lenders holding a majority in interest of the outstanding Loans and unused Commitments of each adversely affected Class; *provided further* that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of any Agent hereunder or under any other Loan Document without the prior written consent of such Agent, as the case may be, and (B) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of the Global Tranche Lenders (but not the US/UK Tranche Lenders) or the US/UK Tranche Lenders (but not the Global Tranche Lenders) may be effected by an agreement or agreements in writing entered into by the Company and requisite percentage in interest of the affected Class of Lenders.

(c) Notwithstanding the foregoing or any other provision of this Agreement, the Borrowers and the Subsidiary Guarantors will promptly enter into any amendment to this Agreement or any other Loan Document (and the Administrative Agent is hereby irrevocably authorized by each Lender to enter into such amendment on behalf of such Lender) to the extent reasonably requested by either Arranger (i) to give effect to any applicable "market flex" provisions in accordance with Section 2 of the Fee Letter referred to in clause (a) of the definition of "Fee Letter" and (ii) to incorporate any minor changes to this Agreement or any other Loan Document that are reasonably requested by prospective Lenders, and are reasonably acceptable to the Company, during the primary syndication of the Commitments and the Loans (*provided* that such minor changes pursuant to this clause (ii) are not materially adverse to the Borrowers or inconsistent with the terms and conditions of the Commitment Letter) (it being understood and agreed that no Arranger may request any amendment or modification to Section 4.02 if such amendment or modification would impose new or additional conditions precedent to, or otherwise expand, the conditions precedent set forth therein).

SECTION 10.03. *Expenses; Indemnity; Damage Waiver*. (a) The Company shall pay (i) all reasonable out-of-pocket expenses incurred by the Arrangers and the Agents and their Affiliates (limited in the case of legal fees to the reasonable fees, charges and out-of-pocket disbursements of Milbank, Tweed, Hadley & McCloy LLP and Blake, Cassels & Graydon LLP only and, with respect to any amendment, modification or waiver, one counsel per jurisdiction and any other counsel to the extent required by conflicts of interest), in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents and any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all reasonable out-of-pocket expenses incurred by any Agent or any Lender (limited in the case of legal fees, (x) with respect to any Agent, to the reasonable fees, charges and out-of-pocket disbursements of Milbank, Tweed, Hadley & McCloy LLP and Blake, Cassels & Graydon LLP, one counsel per jurisdiction and any other counsel to the extent required by conflicts of interest, and (y) with respect to all of the Lenders combined, to the reasonable fees, charges and out-of-pocket disbursements of one counsel per jurisdiction and any other counsel to the extent required by conflicts of interest) in connection with the enforcement or protection of its rights in connection with any Loan Document, including its rights under this Section, or in connection with the Loans made or the B/As accepted and purchased, hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) The Company shall indemnify each Arranger, each Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “*Indemnitee*”) against, and hold each Indemnitee harmless from, any and all actual out-of-pocket losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and out-of-pocket disbursements of any counsel for any Indemnitee, other than Taxes which, in all cases, are subject to indemnity only pursuant to Section 2.16, incurred by or asserted against any Indemnitee arising out of, in connection with or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby, (ii) any Loan or B/A or the use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Company or any of the Subsidiaries, or any Environmental Liability related in any way to the Company or any of the Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto (and regardless of whether such matter is instituted by a third party or by any Borrower or any Loan Party); *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties.

(c) To the extent that the Company fails to pay any amount required to be paid by it to any Agent under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to such Agent, as the case may be, such Lender’s pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent in its capacity as such. For purposes hereof, a Lender’s “pro rata share” shall be determined based upon its share of the sum of the total Revolving Credit Exposures and unused Commitments at the time (or most recently prior to such time).

(d) To the extent permitted by applicable law, the Company, the Agents and the Lenders shall not assert, and each hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions or any Loan or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 10.04. *Successors and Assigns*. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written

consent of each Lender thereto (and any attempted assignment or transfer by any Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may assign to one or more assignees (other than to any Competitor) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it); *provided* that (i) the Administrative Agent and, except in the case of an assignment (A) to a Lender or a Lender Affiliate, (B) at a time when an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing or (C) with respect to assignments (such assignments to be made in accordance with Section 2 of the Commitment Letter) in connection with the syndication of the Commitments and the Loans by the “Commitment Parties” (as defined in the Commitment Letter) to the extent such consent is not required pursuant to Section 2 of the Commitment Letter, the Company must give its prior written consent to such assignment (which consent in each case shall not be unreasonably withheld), (ii) except in the case of an assignment to a Lender or a Lender Affiliate or an assignment of the entire remaining amount of the assigning Lender’s Commitment, the amount of the Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than US\$10,000,000 unless each of the Company and the Administrative Agent otherwise consent, (iii) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, which shall contain, without limitation, a representation and warranty from the assignee that such assignee is not a Competitor, together with a processing and recordation fee of US\$3,500 (it being understood that such fee is not payable by the Company), (iv) in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Borrowers, each Agent and each other Lender hereunder (and interest accrued thereon), (v) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and the documentation required to be delivered under Sections 2.16 (e) and (f), (vi) no assignee shall be entitled to receive any greater payment under Section 2.16 than the assigning Lender would have been entitled to receive with respect to the assigned interest unless the entitlement to receive any additional amounts under Section 2.16 arises as a result of a change in applicable law after the date such assignee becomes a party to this Agreement and (vii) the assignee shall be a Qualifying Lender, *provided* that if the assignee is a Treaty Lender then such Treaty Lender and each UK Borrowing Subsidiary shall comply with Section 2.16(h). Subject to acceptance and recording thereof pursuant to paragraph (d) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender’s rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 10.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e) of this Section. Notwithstanding the foregoing, if the consent of the Company is required pursuant to this Section 10.04(b) in connection with any proposed assignment, then the Company shall be deemed to have consented to such proposed assignment unless it shall object thereto by written notice to the Administrative Agent within ten Business Days after having received written notice of such proposed assignment.

(c) The Administrative Agent, acting for this purpose as an agent of each Borrower, shall maintain at one of its offices in The City of New York a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of and interest on the Loans, amounts in respect of B/As owing to, each Lender pursuant to the terms hereof from time to

time (the “*Register*”). The entries in the Register shall be conclusive, and the Borrowers, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Company and any Lender, at any reasonable time and from time to time upon reasonable prior notice. Notwithstanding anything in this Agreement to the contrary, the Loans and Commitments are intended to be treated as registered obligations for tax purposes and the right, title and interest of the Lenders in and to such Loans and Commitments shall be transferable only in accordance with the terms hereof. This Section 10.04(c) shall be construed so that the Loans and Commitments are at all times maintained in “registered form” within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code.

(d) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee’s completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) Any Lender may, without the consent of any Borrower or any Agent, sell participations to one or more banks or other entities (other than to any Competitor) (a “*Participant*”) in all or a portion of such Lender’s rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); *provided* that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 10.02(b) that affects such Participant. Subject to paragraph (f) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 to the same extent as if it were a Lender entitled to such benefits and had acquired its interest by assignment pursuant to paragraph (b) of this Section, but only to the extent that such Participant agrees to comply with and be subject to Section 2.16 as if it were a Lender. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, *provided* such Participant agrees to be subject to Section 2.17(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the relevant Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Loans or other obligations under the Loan Documents (the “*Participant Register*”). No Lender shall have any obligation to disclose all or any portion of the Participant Register to the Borrowers or any other Person (including the existence or identity of any Participant or any information relating to a Participant’s interest in the Loans or other obligations under this Agreement) except (i) to the extent that such disclosure is necessary to establish that such Loans or other obligations are in registered form under Section 5f.103-1(c) of the applicable United States Treasury Regulations or (ii) with respect to any Person whose interest in the Obligations is treated as a participation by reason of the penultimate sentence of Section 10.04(b). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(f) A Participant shall not be entitled to receive any greater payment under Section 2.14, 2.15 or 2.16 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Company’s prior written consent. A Participant shall not be entitled to the benefits of Section 2.16 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with and be subject to Section 2.16 as though it were a Lender.

(g) Any Lender may at any time pledge or grant a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or grant of a security interest; *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledge or assignee for such Lender as a party hereto.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a “ *Granting Bank* ”) may grant to a special purpose funding vehicle (an “ *SPC* ”) of such Granting Bank, identified as such in writing from time to time by the Granting Bank to the Administrative Agent and the Company, the option to provide to the Borrowers all or any part of any Loan that such Granting Bank would otherwise be obligated to make to the Borrowers pursuant to Section 2.01; *provided* that (i) nothing herein shall constitute a commitment to make any Loan by any SPC and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Bank shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPC hereunder shall be deemed to utilize the Commitment of the Granting Bank to the same extent, and as if, such Loan were made by the Granting Bank and such Granting Bank shall for all purposes remain the Lender of record hereunder. Each party hereto hereby agrees that no SPC shall be liable for any payment under this Agreement for which a Lender would otherwise be liable, for so long as, and to the extent, the related Granting Bank makes such payment. No SPC (or any Person receiving a payment through such SPC) shall be entitled to receive any greater payment under Sections 2.14, 2.15 or 2.16 (or any other increased costs protection provision) than the applicable Lender would have been entitled to receive with respect to the interests transferred to such SPC; *provided* that each SPC (or any Person receiving a payment through such SPC) shall be entitled to the benefits of Section 2.16 only to the extent such Person agrees to comply with and be subject to Section 2.16 as if it were a Lender. In furtherance of the foregoing, each party hereto hereby agrees that, prior to the date that is one year and one day after the payment in full of all outstanding senior indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or similar proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 10.04 other than Section 10.04(d), any SPC may (i) with notice to, but without the prior written consent of, the Company and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to its Granting Bank or to any financial institutions (if consented to by the Company and Administrative Agent) providing liquidity and/or credit facilities to or for the account of such SPC to fund the Loans made by such SPC or to support the securities (if any) issued by such SPC to fund such Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans (but not relating to any Borrower, except with the Company’s consent) to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC.

SECTION 10.05. *Survival*. All covenants, agreements, representations and warranties made by the Loan Parties herein or in any other Loan Document and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and any other Loan Document and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16 and 10.03 and Article IX shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 10.06. *Counterparts; Integration; Effectiveness* . This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents, the Commitment Letter and each Fee Letter constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. To the extent provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 10.07. *Severability*. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 10.08. *Right of Setoff*. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Borrower against any of and all the obligations of such Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmaturing. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 10.09. *Governing Law; Jurisdiction; Consent to Service of Process*. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York; *provided, however*, that the interpretation of any provision of the Acquisition Agreement referred to herein shall be in accordance with English law without regard to conflict of law principles that would result in application of any law other than English law.

(b) Each Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that any Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Borrower or its properties in the courts of any jurisdiction.

(c) Each Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 10.10. *WAIVER OF JURY TRIAL*. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 10.11. *Headings*. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 10.12. *Confidentiality*. Each Agent and each Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and

instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, subject, if reasonably practicable and legally permissible, to prior notice to the Company, (d) to any other party to this Agreement, (e) to the extent necessary for the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, (i) to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement (in each case, other than Competitors) or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Company or any Subsidiary and its obligations, (g) with the consent of the Company or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to any Agent or any Lender on a nonconfidential basis from a source other than the Company. For the purposes of this Section, “*Information*” means all information received from or on behalf of the Company or any of its Subsidiaries relating to the Company or its Subsidiaries or Related Persons or their respective business, other than any such information that is available to any Agent or any Lender on a nonconfidential basis prior to disclosure by the Company. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 10.13. *Interest Rate Limitation*. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the “*Charges*”), shall exceed the maximum lawful rate (the “*Maximum Rate*”) which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 10.14. *Conversion of Currencies*. (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto (including any Borrowing Subsidiary) agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of each Borrower in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the “*Applicable Creditor*”) shall, notwithstanding any judgment in a currency (the “*Judgment Currency*”) other than the currency in which such sum is stated to be due hereunder (the “*Agreement Currency*”), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss, and if the amount of the Agreement Currency so purchased exceeds the sum originally due to the Applicable Creditor in the Agreement Currency, the Applicable Creditor shall refund the amount of such excess to the applicable Borrower. The obligations of the parties contained in this Section 10.14 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 10.15. *USA Patriot Act*. Each Lender hereby notifies the Borrowers and each Subsidiary Guarantor that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Borrowers and each Subsidiary Guarantor, which information includes the name and address of each Borrower and each Subsidiary Guarantor and other information that will allow such Lender to identify each Borrower and each Subsidiary Guarantor in accordance with the USA Patriot Act.

SECTION 10.16. *Interest Act (Canada)*. Whenever interest is calculated on the basis of a year of 360 or 365 days, for the purposes of the Interest Act (Canada), the yearly rate of interest which is equivalent to the rate payable hereunder is the rate payable multiplied by the actual number of days in the year and divided by 360 or 365, as the case may be. All interest will be calculated using the nominal rate method and not the effective rate method and the deemed reinvestment principle shall not apply to such calculations.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

MOLSON COORS BREWING COMPANY

By /s/ Julio O. Ramirez

Name: Julio O. Ramirez
Title: Vice President, Treasurer, Tax
and Strategic Finance

MOLSON CANADA 2005

By /s/ Kelly L. Brown

Name: Kelly L. Brown
Title: Chief Legal Officer

By /s/ Wouter Vosmeer

Name: Wouter Vosmeer
Title: Chief Financial Officer

MOLSON COORS INTERNATIONAL LP

By /s/ Julio O. Ramirez

Name: Julio O. Ramirez
Title: Vice President, Taxation and Treasurer

MOLSON COORS CANADA INC.

By /s/ Kelly L. Brown

Name: Kelly L. Brown
Title: Chief Legal Officer

By /s/ Wouter Vosmeer

Name: Wouter Vosmeer
Title: Chief Financial Officer

MOLSON COORS BREWING COMPANY (UK)
LIMITED

By /s/ David Heede

Name: David Heede
Title: Finance Director

DEUTSCHE BANK AG NEW YORK BRANCH
individually and as Administrative Agent

By /s/ Virginia Cosenza

Name: Virginia Cosenza
Title: Vice President

By /s/ Ming K. Chu

Name: Ming K. Chu
Title: Vice President

DEUTSCHE BANK AG, CANADA BRANCH
individually and as Canadian Administrative Agent

By /s/ Paul M. Jurist

Name: Paul M. Jurist
Title: Managing Director and Principal Officer

By /s/ Marcellus Leung

Name: Marcellus Leung
Title: Assistant Vice President

DEUTSCHE BANK AG
NEW YORK BRANCH, as Lender

By /s/ Virginia Cosenza

Name: Virginia Cosenza
Title: Vice President

By /s/ Ming K. Chu

Name: Ming K. Chu
Title: Vice President

MORGAN STANLEY BANK, N.A., as a Lender

By /s/ Anish Shah

Name: Anish Shah

Title: Authorized Signatory

SCHEDULE 2.01

Commitments

Lender	Global Tranche Commitment	US/UK Tranche Commitment	Total Commitment
Deutsche Bank AG New York Branch	US\$150,000,000	US\$ 0	US\$150,000,000
Morgan Stanley Bank, N.A.	US\$150,000,000	US\$ 0	US\$150,000,000
Total	US\$300,000,000	US\$ 0	US\$300,000,000

SCHEDULE 2.17

Payment Instructions

1. Payment Instructions for the Administrative Agent:

For Payments in US Dollars

Deutsche Bank Trust Company Americas (Swift Code BKTRUS33)
ABA: 021.001.033
Account Name: Deutsche Bank NY Loan Operations (SWIFT: DEUTUS33)
Account Number: 60.200.119
Ref: Molson Coors Brewing Company

For Payments in Canadian Dollars

Royal Bank of Canada, Toronto
Swift Code ROYCCAT2
Account name: Deutsche Bank AG New York (SWIFT: DEUTUS33)
Account no. (Routing code //CC0003) 095912235745
Ref: Molson Coors Brewing Company

For Payments in Euros

Deutsche Bank AG Frankfurt
Swift Code DEUTDEFF
Account name: Deutsche Bank AG New York (SWIFT: DEUTUS33)
Account no. 100958409510
IBAN:DE67500700100958409510
Ref: Molson Coors Brewing Company

For Payments in Sterling

Deutsche Bank AG London
Sort code 40.50.81
Swift DEUTGB2L
Account name: Deutsche Bank AG New York Branch (SWIFT: DEUTUS33)
Account no. 0400069
Ref: Molson Coors Brewing Company

2. Payment Instructions for the Canadian Administrative Agent:

For Payments in Canadian Dollars

Royal Bank of Canada, Toronto, Ontario
SWIFT: ROYCCAT2
TRANSIT 07172
A/C: Deutsche Bank AG, Canada Branch
A/C#071720000109

For Payments in US Dollars

Deutsche Bank Trust Company Americas, New York, New York
ABA:021-001-033
A/C: Deutsche Bank AG, Canada Branch
A/C#04-800-750

SCHEDULE 3.06

Disclosed Matters

None.

SCHEDULE 3.13**Subsidiary Guarantors**

<u>Name of Subsidiary</u>	<u>Jurisdiction of Organization</u>	<u>Owner of Equity Interests</u>
CBC Holdco LLC	Colorado	CBC Holdco 2 LLC
CBC Holdco 2 LLC	Colorado	Coors Brewing Company
Coors Brewing Company	Colorado	Molson Coors Brewing Company
Coors International Holdco, ULC	Nova Scotia	Newco3, Inc.
Golden Acquisition	England and Wales	Molson Coors UK Holdings LLP
MC Holding Company LLC	Colorado	Molson Coors Brewing Company
Molson Canada 2005	Ontario	Molson Canada Company 34.37% Molson Inc. 65.63%
Molson Coors Brewing Company (UK) Limited	England and Wales	Molson Coors Holdings Limited
Molson Coors Callco ULC	Nova Scotia	Molson Coors International LP
Molson Coors Canada Inc.	Canada	Molson Coors New Canco Inc. 15.7% Molson Coors Canada Holdco ULC 84.3%
Molson Coors Capital Finance ULC	Nova Scotia	Molson Coors International LP
Molson Coors Holdings Limited	England and Wales	Golden Acquisition
Molson Coors International General, ULC	Nova Scotia	CBC Holdco, Inc.
Molson Coors International LP	Delaware	Coors International Holdco, ULC 41.56% Molson Coors International General, ULC 58.44%

Name of Subsidiary**Jurisdiction of Organization****Owner of Equity Interests**

Molson Inc.

Canada

Molson Holdco ULC

Newco3, Inc.

Colorado

CBC Holdco LLC

SCHEDULE 6.01

Existing Priority Indebtedness

<u>Type</u>	<u>Account Party</u>	<u>Amount Available</u>		<u>Balance as of 12/31/11</u>	
		<u>(US\$mm)</u>			
Surety Bonds	Molson Coors Canada Inc.		N/A	Cdn.\$	4.8
FEMSA Kaiser Guarantee	Molson Inc.		N/A	Cdn.\$	33.7
Bell Centre Guarantee	Molson Inc.		N/A	Cdn.\$	6.2
Overdraft Availability	Molson Inc. / Molson Canada 2005	Cdn.\$	30.0	Cdn.\$	0.0
Line of Credit	Molson Coors Brewing Company (UK) Limited	£	10.0	£	0.0
Line of Credit	Molson Coors Brewing Company (UK) Limited	£	10.0	£	0.0
Overdraft Facility	Molson Coors Japan Co. Ltd	¥	400.0	¥	170.0
Letters of Credit	Molson Coors Japan Co. Ltd	¥	500.0	¥	0.0

SCHEDULE 6.02

Existing Liens

None.

FORM OF BORROWING REQUEST

Deutsche Bank AG New York Branch
as Administrative Agent for the Lenders

Deutsche Bank AG, Canada Branch
as Canadian Administrative Agent for the Lenders

_____, 20__

Ladies and Gentlemen:

The undersigned, [NAME OF BORROWER], a _____ corporation (the “*Borrower*”) refers to the Credit Agreement dated as of April 3, 2012 (as amended, restated, supplemented or otherwise modified from time to time, and in effect on the date hereof, the “*Credit Agreement*”), among Molson Coors Brewing Company, the Initial Borrowing Subsidiaries and other Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto, Deutsche Bank AG New York Branch, as Administrative Agent and Deutsche Bank AG, Canada Branch, as Canadian Administrative Agent. Capitalized terms used but not defined herein shall have meanings provided for such terms in the Credit Agreement.

This notice constitutes a Borrowing Request pursuant to Section 2.03 of the Credit Agreement. The Borrower hereby requests a Borrowing under the Credit Agreement, and in connection therewith sets forth below the terms on which such Borrowing is requested to be made:

- (A) Class and Type of Borrowing ¹ :
- (B) Currency and Aggregate Principal Amount of Borrowing ² :
- (C) Date of Borrowing ³ :
- (D) Interest Period ⁴ :
- (E) Account Number and Location:

¹ Specify whether the requested Borrowing (a) is to be a Global Tranche Borrowing or a US/UK Tranche Borrowing and (b) an ABR Borrowing, Canadian Base Rate Borrowing or Eurocurrency Borrowing.

² Amount must be at least equal to the applicable Borrowing Minimum and an integral multiple of the applicable Borrowing Multiple; provided that an ABR Borrowing or a Canadian Base Rate Borrowing may be in an aggregate amount that is equal to the aggregate available Global Tranche Commitments or US/UK Tranche Commitments, as applicable.

³ Date of Borrowing must be a Business Day.

⁴ Required in the case of a Eurocurrency Borrowing and must be a period contemplated by the definition of the term “Interest Period” in the Credit Agreement.

[The Borrower hereby represents and warrants to the Administrative Agent and the Lenders that, on the date of the Borrowing Request and on the date of the related Borrowing, the conditions specified in paragraphs (a) and (b) of Section 4.03 of the Credit Agreement have been satisfied.⁵]

[NAME OF BORROWER],

By: _____
Name: _____
Title: _____

⁵ Only to be included in Borrowing Requests delivered after the Closing Date.

FORM OF BORROWING SUBSIDIARY AGREEMENT

BORROWING SUBSIDIARY AGREEMENT dated as of _____, 20__ among MOLSON COORS BREWING COMPANY, a Delaware corporation (the “ *Company* ”), [NAME OF BORROWING SUBSIDIARY] (the “ *New Borrowing Subsidiary* ”), and DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent (the “ *Administrative Agent* ”).

Reference is hereby made to the Credit Agreement dated as of April 3, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the “ *Credit Agreement* ”), among the Company, the Initial Borrowing Subsidiaries and other Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto, the Administrative Agent and Deutsche Bank AG, Canada Branch, as Canadian Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Under the Credit Agreement, the Lenders have agreed, upon the terms and subject to the conditions therein set forth, to make Loans to, and to accept and purchase B/As drawn by, the Company and Borrowing Subsidiaries. The Company and the New Borrowing Subsidiary desire that the New Borrowing Subsidiary become a Borrowing Subsidiary under the Credit Agreement. The Company represents that the New Borrowing Subsidiary is a Subsidiary organized under the laws of _____. The Company agrees that the Guarantee of the Company contained in the Credit Agreement will apply to the Obligations of the New Borrowing Subsidiary. Upon execution of this Agreement by each of the Company, the New Borrowing Subsidiary and the Administrative Agent, [and the execution and delivery to the Administrative Agent of a supplement to the Subsidiary Guarantee Agreement by the New Subsidiary Borrower ⁶], the New Borrowing Subsidiary shall be a party to the Credit Agreement and shall constitute a “ *Borrowing Subsidiary* ” and a “Borrower” for all purposes thereof, and the New Borrowing Subsidiary hereby agrees to be bound by all provisions of the Credit Agreement that by the terms of the Credit Agreement are applicable to it.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their authorized officers as of the date first appearing above.

MOLSON COORS BREWING COMPANY,

By _____
Name: _____
Title: _____

[NAME OF NEW BORROWING SUBSIDIARY],

By _____
Name: _____
Title: _____

⁶ Add bracketed language if the New Borrowing Subsidiary is required by the Guarantee Requirement to become a Guarantor.

DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent,

By _____
Name: _____
Title: _____

FORM OF BORROWING SUBSIDIARY TERMINATION

Deutsche Bank AG New York Branch,
as Administrative Agent
for the Lenders referred to below,
60 Wall Street
New York, NY 10005

Attention: Monica Tomasevich

Telecopy: 732-380-3355

_____, 20 __

Ladies and Gentlemen:

The undersigned, Molson Coors Brewing Company (the “*Company*”), refers to the Credit Agreement dated as of April 3, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among the Company, the Initial Borrowing Subsidiaries and other Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto, Deutsche Bank AG New York Branch, as Administrative Agent and Deutsche Bank AG, Canada Branch, as Canadian Administrative Agent. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

The Company hereby terminates the status of _____ (the “*Terminated Borrowing Subsidiary*”) as a Borrowing Subsidiary under the Credit Agreement. The Company represents and warrants that no Loans made to, or B/As drawn by, the Terminated Borrowing Subsidiary are outstanding as of the date hereof (other than outstanding B/As for which the Terminated Borrowing Subsidiary, pursuant to Section 2.10(d) of the Credit Agreement, has made deposits in Prepayment Accounts for the full amount owed in respect thereof) and that all amounts payable by the Terminated Borrowing Subsidiary in respect of interest and/or fees (and, to the extent notified by the Administrative Agent or any Lender, any other amounts payable under the Credit Agreement) pursuant to the Credit Agreement have been paid in full on or prior to the date hereof.

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “*Assignment and Assumption*”) is dated as of the Effective Date set forth below and is entered into by and between [INSERT NAME OF ASSIGNOR] (the “*Assignor*”) and [INSERT NAME OF ASSIGNEE] (the “*Assignee*”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the “*Credit Agreement*”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the facility identified below (including any guarantees included in such facility) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the “*Assigned Interest*”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____
2. Assignee: _____
 - (a) Assignee is an Affiliate of: _____
 - (b) Assignee is a Lender Affiliate administered or managed by: _____
3. Administrative Agent: Deutsche Bank AG New York Branch, as the Administrative Agent under the Credit Agreement
4. Credit Agreement: Credit Agreement dated as of April 3, 2012, among MOLSON COORS BREWING COMPANY, the Initial Borrowing Subsidiaries and other Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto, DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent and DEUTSCHE BANK AG, CANADA BRANCH, as Canadian Administrative Agent.

5. Assigned Interest:

Tranche Commitment/Loans or B/As Assigned	Aggregate Amount of Tranche Commitments/Loans or B/As for all Lenders	Amount of Tranche Commitment/Loans or B/As Assigned	Percentage Assigned of Tranche Commitments/ Loans or B/As ⁷
Global Tranche	\$	\$	\$
US/UK Tranche	\$	\$	\$

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR].

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR [NAME OF ASSIGNOR],

By _____
Name: _____
Title: _____

ASSIGNEE [NAME OF ASSIGNEE],

By _____
Name: _____
Title: _____

Consented to and Accepted:

DEUTSCHE BANK AG NEW YORK BRANCH, as
Administrative Agent,

By _____
Name: _____
Title: _____

⁷ Set forth, to at least 9 decimals, as a percentage of the Tranche Commitments/Loans or B/As of all Lenders thereunder.

[Consented to: ⁸]

MOLSON COORS BREWING COMPANY,

By _____
Name: _____
Title: _____

⁸ To be added only if the consent of the Company is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents, (iii) the financial condition of the Company, the Borrowing Subsidiaries, any other Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Company, the Borrowing Subsidiaries, any other Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, (v) on the Effective Date, the representation, warranty, indemnification and covenant in Section 2.16(f) of the Credit Agreement is true and correct as applied to the Assignee, and each Borrower may rely on such representation, warranty, indemnification and covenant with respect to the Assignee as if such Borrower is a party to this Assignment and Assumption, (vi) it is not a Defaulting Lender, (vii) it is a Qualifying Lender and (viii) it is not a Competitor; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

MANDATORY COSTS RATE

1. Definitions. In this Exhibit:

“*Act*” means the Bank of England Act of 1998. The terms “*Eligible Liabilities*” and “*Special Deposits*” have the meanings ascribed to them under or pursuant to the Act or by the Bank of England (as may be appropriate), on the day of the application of the formula.

“*Fee Base*” has the meaning ascribed to it for the purposes of, and shall be calculated in accordance with, the Fees Regulations.

“*Fees Regulations*” means, as appropriate, either: (a) the Banking Supervision (Fees) Regulations 1998; or (b) such regulations as from time to time may be in force, relating to the payment of fees for banking supervision in respect of periods subsequent to January 1, 2000.

“*FSA*” means the Financial Services Authority. Any reference to a provision of any statute, directive, order or regulation herein is a reference to that provision as amended or re-enacted from time to time.

2. Calculation of the Mandatory Costs Rate. The Mandatory Costs Rate is an addition to the interest rate on each Eurocurrency Loan or any other sum on which interest is to be calculated to compensate the Lenders for the cost attributable to Eurocurrency Loan or such sum resulting from the imposition from time to time under or pursuant to the Act and/or by the Bank of England, the FSA (or other United Kingdom governmental authorities or agencies) or the European Central Bank of a requirement to place non-interest bearing or Special Deposits (whether interest bearing or not) with the Bank of England and/or pay fees to the FSA calculated by reference to the liabilities used to fund the relevant Eurocurrency Loan or such sum.

The “*Mandatory Costs Rate*” will be the rate determined by the Administrative Agent to be equal to the rate (rounded upward, if necessary, to the next higher 1/100 of 1%) resulting from the application of the following formula:

For Sterling:

$$\frac{XL + S(L-D) + F \times 0.01}{100 - (X + S)}$$

For other Foreign Currencies:

$$\frac{F \times 0.01}{300}$$

where on the day of application of the formula

X is the percentage of Eligible Liabilities (in excess of any stated minimum) by reference to which Deutsche Bank AG (or its applicable affiliate) is required under or pursuant to the Act to maintain cash ratio deposits with the Bank of England;

L is the rate of interest (exclusive of Applicable Rate and Mandatory Costs Rate) payable on that day on the related Eurocurrency Loan or unpaid sum pursuant to this Agreement;

F is the rate of charge payable by Deutsche Bank AG (or its applicable affiliate) to the FSA pursuant to the Fees Regulations and expressed in pounds per £1 million of the Fees Base of such Reference Lender;

S is the level of interest-bearing Special Deposits, expressed as a percentage of Eligible Liabilities, which Deutsche Bank AG, Canada Branch is required to maintain by the Bank of England (or other United Kingdom governmental authorities or agencies); and

D is the percentage rate per annum payable by the Bank of England to Deutsche Bank AG (or its applicable affiliate) on Special Deposits.

(X, L, S and D are to be expressed in the formula as numbers and not as percentages. A negative result obtained from subtracting D from L shall be counted as zero.)

The Mandatory Costs Rate attributable to a Eurocurrency Loan or other sum for any period shall be calculated at or about 11:00 A.M. (London time) on the first day of such period for the duration of such period.

The determination of Mandatory Costs Rate by the Administrative Agent in relation to any period shall, in the absence of manifest error, be conclusive and binding on all parties hereto.

3. Change of Requirements

If there is any change in circumstance (including the imposition of alternative or additional requirements) which in the reasonable opinion of the Administrative Agent renders or will render the above formula (or any element thereof, or any defined term used therein) inappropriate or inapplicable, the Administrative Agent shall (with the written consent of the Company, which shall not be unreasonably withheld) be entitled to vary the same. Any such variation shall, in the absence of manifest error, be conclusive and binding on all parties and shall apply from the date specified in such notice.

FORM OF SUBSIDIARY GUARANTEE AGREEMENT

SUBSIDIARY GUARANTEE AGREEMENT dated as of April 3, 2012 among MOLSON COORS BREWING COMPANY, a Delaware corporation (the “*Company*”), MOLSON COORS BREWING COMPANY (UK) LIMITED, MOLSON CANADA 2005, MOLSON COORS CANADA INC. and MOLSON COORS INTERNATIONAL LP (the “*Initial Borrowing Subsidiaries*” and, together with the Company and other Borrowing Subsidiaries from time to time party to the Credit Agreement, the “*Borrowers*”), each subsidiary of the Company listed on Schedule I hereto and DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent (the “*Administrative Agent*”), on behalf of the Lenders under the Credit Agreement referred to below.

Reference is made to the Credit Agreement dated as of April 3, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among the Company, the Initial Borrowing Subsidiaries and other Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto, the Administrative Agent and Deutsche Bank AG, Canada Branch, as Canadian Administrative Agent. The Lenders have agreed to extend credit to the Borrowers subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. Each of the Guarantors (as defined below) is a Subsidiary of the Company and an affiliate of the Borrowers, will derive substantial benefits from the extension of credit to the Borrowers pursuant to the Credit Agreement and is willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit. Accordingly, the parties hereto agree as follows:

SECTION 1. Definitions.

- (a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement.
- (b) The rules of construction specified in Section 1.03 of the Credit Agreement also apply to this Agreement.
- (c) As used in this Agreement, the following terms have the meanings specified below:

“*Canadian Guarantor*” means any Guarantor that is a Canadian Subsidiary other than (i) Molson Coors Capital Finance ULC, (ii) Molson Coors International General, ULC, (iii) Coors International Holdco, ULC, (iv) Molson Coors Callco ULC, (v) Molson Canada 2005 and (vi) any other Foreign Subsidiary that Guarantees or is otherwise liable for any of the Senior Notes.

“*Guarantors*” means (a) the Subsidiaries identified on Schedule I hereto and (b) each other Subsidiary that becomes a party to this Agreement as a Guarantor after the Effective Date.

“*UK Guarantor*” means any Guarantor that is a UK Subsidiary.

SECTION 2. Guarantee.

- (a) (i) Each Guarantor (other than Canadian Guarantors and UK Guarantors) hereby irrevocably and unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, the payment when and as due of all the Obligations;
 - (ii) each Canadian Guarantor hereby irrevocably and unconditionally guarantees, jointly with the other Canadian Guarantors and severally, as a primary obligor and not merely as a surety, the payment when and as due of the Obligations of the Canadian Borrowing Subsidiaries (other than its own Obligations as a Canadian Borrowing Subsidiary); and
 - (iii) each UK Guarantor hereby irrevocably and unconditionally guarantees, jointly with the other UK Guarantors and severally, as a primary obligor and not merely as a surety, the payment when and as due of the Obligations of the UK Borrowing Subsidiaries (other than its own Obligations as a UK Borrowing Subsidiary).
- (b) Each of the Guarantors further agrees that the due and punctual payment of the Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension or renewal of any Obligation. Without prejudice to the

Borrowers' rights to receive demands for payment in accordance with the terms of the Credit Agreement and to the fullest extent permitted by law, each of the Guarantors waives presentment to, demand of payment from and protest to any Borrower or any other Loan Party of any of the Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

SECTION 3. Guarantee of Payment. Each of the Guarantors further agrees that its guarantee hereunder constitutes a guarantee of payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual or collection of any of the Obligations or operated as a discharge thereof) and not merely of collection, and waives any right to require that any resort be had by any Agent or Lender to any balance of any deposit account or credit on the books of any Agent or Lender in favor of any Borrower or any other Person.

SECTION 4. No Limitations, Etc.

(a) Except for termination of a Guarantor's obligations hereunder as expressly provided in Section 20, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the Obligations, any impossibility in the performance of any of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be affected by (i) the failure of any Agent or Lender to assert any claim or demand or to enforce any right or remedy against any Loan Party under the provisions of any Loan Document or otherwise; (ii) any extension or renewal of any of the Obligations; (iii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement; (iv) any default, failure or delay, willful or otherwise, in the performance of the Obligations; or (v) any other act, omission or delay to do any other act that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the payment in full in cash of all the Obligations guaranteed hereunder by such Guarantor) or which would impair or limit the right of any Guarantor to subrogation.

(b) To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of the Borrowers or any other Loan Party or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrowers or any other Loan Party, other than the payment in full in cash of all the Obligations guaranteed hereunder by such Guarantor. The Agents and the Lenders may, at their election, compromise or adjust any part of the Obligations, make any other accommodation with any of the Borrowers or any other Loan Party or exercise any other right or remedy available to them against any of the Borrowers or any other Loan Party, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Obligations guaranteed hereunder by such Guarantor have been fully paid in full in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against any of the Borrowers or any other Loan Party, as the case may be.

SECTION 5. Reinstatement. Each of the Guarantors agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation guaranteed hereunder by such Guarantor is rescinded or must otherwise be restored by any Agent or Lender upon the bankruptcy or reorganization of any Borrower, any other Loan Party or otherwise.

SECTION 6. Agreement to Pay; Indemnity; Subrogation; Contribution. In furtherance of the foregoing and not in limitation of any other right which any Agent or Lender may have at law or in equity against any Guarantor by virtue hereof, upon the failure of any of the Borrowers or any other Loan Party to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor that guarantees such Obligation hereby promises to and will, upon receipt of written demand by any Agent or Lender, forthwith pay, or cause to be paid, to the Applicable Agent or Lender in cash the amount equal to the unpaid principal amount of such Obligations then due, together with accrued and unpaid interest thereon. Each Guarantor further agrees that if payment in respect of any Obligation guaranteed hereunder by such Guarantor shall be due in a currency other than US Dollars and/or at a place of payment other than New York and if, by reason of any Change in Law, disruption of currency or foreign exchange markets, war or civil disturbance or other event, payment of such Obligation in such currency or at such place of payment shall be impossible or, in the reasonable judgment of any Agent or Lender, not consistent with the protection of its rights or interests, then, at the election of the Administrative Agent, such Guarantor

shall make payment of such Obligation in US Dollars (based upon the applicable Exchange Rate in effect on the date of payment) and/or in New York, and shall indemnify each Agent and Lender against any losses or reasonable out-of-pocket expenses that it shall sustain as a result of such alternative payment. Upon payment by any Guarantor of any sums as provided in this Section 6, all rights of such Guarantor against any of the Borrowers or any other Guarantor arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinated and junior in right of payment to the prior payment in full in cash of all the Obligations owed by such Borrower or Guarantor to the Agents and Lenders.

Subject to the subordination provisions contained in the preceding paragraph of this Section 6, (i) each of the Borrowers agrees to indemnify any Guarantor making any payment as required under this Section 6 for the full amount of such payment and, until such indemnification obligation shall have been satisfied, such Guarantor shall be subrogated to the rights of the person to whom such payment shall have been made to the extent of such payment, and (ii) each Guarantor (a “*Contributing Guarantor*”) agrees that, in the event a payment shall be made by any other Guarantor under this Agreement, and such other Guarantor (the “*Claiming Guarantor*”) shall not have been fully indemnified by the Borrowers as provided for in clause (i), the Contributing Guarantor shall, to the extent the Claiming Guarantor shall not have been so indemnified by the Borrowers, indemnify the Claiming Guarantor in an amount equal to the amount of such payment, multiplied by a fraction of which the numerator shall be the net worth of the Contributing Guarantor on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 21, the date of the Supplement hereto executed and delivered by such Guarantor) and the denominator shall be the aggregate net worth of all the Guarantors on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 21, the date of the Supplement hereto executed and delivered by such Guarantor). Any Contributing Guarantor making any payment to a Claiming Guarantor pursuant to this Section 6 shall be subrogated to the rights of such Claiming Guarantor under clause (i) to the extent of such payment.

SECTION 7. Information. Each Guarantor assumes all responsibility for being and keeping itself informed of each of the Borrowers’ and each other Loan Party’s financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Agents or any Lender will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 8. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 10.01 of the Credit Agreement. All communications and notices hereunder to any Guarantor shall be given to it in care of the Company as provided in Section 10.01 of the Credit Agreement.

SECTION 9. Survival of Agreement. All covenants, agreements, representations and warranties made by the Guarantors herein and in any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and acceptance and purchase of any B/As, regardless of any investigation made by any such other party or on its behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or B/A or any fee or any other amount payable under any Loan Document is outstanding and so long as the Commitments have not expired or terminated.

SECTION 10. Binding Effect: Several Agreement. This Agreement shall become effective as to any Guarantor when a counterpart hereof executed on behalf of such Guarantor shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon such Guarantor and the Administrative Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Guarantor, the Administrative Agent and the Lenders and their respective successors and assigns, except that no Guarantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Guarantor and may be amended, modified, supplemented, waived or released with respect to any Guarantor without the approval of any other Guarantor and without affecting the obligations of any other Guarantor hereunder.

SECTION 11. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Guarantor or the Administrative Agent that are contained in this Agreement shall bind and inure to the benefit of their respective permitted successors and assigns.

SECTION 12. Administrative Agent's Fees and Expenses; Indemnification.

(a) The parties hereto agree that the Administrative Agent shall be entitled to reimbursement of its expense incurred hereunder as provided in Section 10.03 of the Credit Agreement.

(b) Without limitation of its indemnification obligations under the other Loan Documents, each Guarantor jointly and severally agrees to indemnify the Administrative Agent and the other Indemnitees (as defined in Section 10.03 of the Credit Agreement) against, and hold each Indemnitee harmless from, any and all actual out-of-pocket losses, claims, damages, liabilities and related expenses (other than Taxes which, in all cases, are subject to indemnity only pursuant to Section 2.16 of the Credit Agreement and the last sentence of this clause (b)), including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of, the execution, delivery or performance of this Agreement in relation to such Guarantor or any claim, litigation, investigation or proceeding relating to the foregoing agreement, whether or not any Indemnitee is a party thereto (and regardless of whether such matter is instituted by a third party or by any of the Borrowers or any other Loan Party); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties. Subject to Section 2.16 of the Credit Agreement, all payments by each Guarantor under this Agreement shall be made without reduction or withholding for any Indemnified Taxes or Other Taxes (and the Administrative Agent and each Guarantor hereby agree to comply with the provisions of Section 2.16 of the Credit Agreement as if said Section referred to this Agreement and payments by such Guarantor hereunder).

(c) Any such amounts payable as provided hereunder shall be additional Obligations. The provisions of this Section 12 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of any Agent or Lender. All amounts due under this Section 12 shall be payable promptly after written demand therefor.

SECTION 13. Applicable Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 14. Waivers: Amendment.

(a) No failure or delay by any Agent or Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agents and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Guarantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 14, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into between the Administrative Agent and the Guarantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 10.02 of the Credit Agreement.

SECTION 15. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 16. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 17. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 10. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 18. Headings. Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 19. Jurisdiction: Consent to Service of Process.

(a) Each Guarantor hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that any Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Borrower or its properties in the courts of any jurisdiction.

(b) Each of the Guarantors hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (a) of this Section 19. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 20. Termination or Release.

(a) Subject to the reinstatement provisions of Section 5, the guarantee of a Guarantor hereunder shall be automatically terminated when all Obligations guaranteed by such Guarantor have been paid in full and the Lenders have no further commitment under the Credit Agreement to lend to, or accept and purchase B/As issued by, any Borrower whose Obligations are guaranteed by such Guarantor hereunder. Subject to the reinstatement provisions of Section 5, this Agreement shall terminate when all the Obligations have been paid in full and the Lenders have no further commitment to lend or accept and purchase B/As under the Credit Agreement.

(b) A Guarantor, including any Elective Guarantor, shall automatically be released from its obligations hereunder (x) upon the consummation of any transaction permitted by the Credit Agreement as a result of which such Guarantor ceases to be a Subsidiary of the Company; provided that the Required Lenders shall have

consented to such transaction (to the extent required by the Credit Agreement) and the terms of such consent did not provide otherwise and (y) in the case of any Elective Guarantor, in accordance with the final sentence of Section 5.09(b) of the Credit Agreement.

(c) In connection with any termination or release pursuant to paragraphs (a) or (b), the Administrative Agent shall execute and deliver to any Guarantor, at such Guarantor's expense, all documents that such Guarantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 20 shall be without recourse to or warranty by the Administrative Agent.

SECTION 21. Additional Subsidiaries. Pursuant to Section 5.09 of the Credit Agreement, subject to Section 4.02(d) of the Credit Agreement, each Subsidiary that is required to become a Guarantor hereunder pursuant to the Guarantee Requirement (such a Subsidiary, a "*Required Guarantor Subsidiary*") that was not in existence or not a Required Guarantor Subsidiary on the date of the Credit Agreement is required to enter into this Agreement as a Guarantor within 15 days of becoming a Required Guarantor Subsidiary. Upon execution and delivery by the Administrative Agent and a Required Guarantor Subsidiary of an instrument in the form of Exhibit I hereto, such Required Guarantor Subsidiary shall become a Guarantor hereunder with the same force and effect as if originally named as a Guarantor herein. The execution and delivery of any such instrument shall not require the consent of any other Loan Party hereunder. The rights and obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Loan Party as a party to this Agreement.

SECTION 22. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Guarantor against any of and all the obligations of such Guarantor now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section 22 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

MOLSON COORS BREWING COMPANY,
as Borrower,

By _____
Name:
Title:

MOLSON COORS BREWING COMPANY (UK)
LIMITED, as Borrower and as Guarantor,

By _____
Name:
Title:

MOLSON CANADA 2005, as Borrower and as
Guarantor,

By _____
Name:
Title:

By _____
Name:
Title:

MOLSON COORS CANADA INC.,
as Borrower and as Guarantor,

By _____
Name:
Title:

By _____
Name:
Title:

MOLSON COORS INTERNATIONAL LP,
as Borrower and as Guarantor,

By _____
Name:
Title:

COORS BREWING COMPANY, as Guarantor,

By _____
Name:
Title:

CBC HOLDCO LLC, as Guarantor,

By _____
Name:
Title:

CBC HOLDCO 2 LLC, as Guarantor,

By _____
Name:
Title:

MC HOLDING COMPANY LLC, as Guarantor,

By: MOLSON COORS BREWING COMPANY
Its: Managing Member

By _____
Name:
Title:

MOLSON COORS CAPITAL FINANCE ULC,
as Guarantor,

By _____
Name:
Title:

MOLSON COORS INTERNATIONAL GENERAL,
ULC, as Guarantor,

By _____
Name:
Title:

COORS INTERNATIONAL HOLDCO, ULC,
as Guarantor,

By _____
Name:
Title:

MOLSON COORS CALLCO ULC, as Guarantor,

By _____
Name:
Title:

MOLSON INC, as Guarantor,

By _____
Name:
Title:

By _____
Name:
Title:

MOLSON COORS HOLDINGS LIMITED,
as Guarantor,

By _____
Name:
Title:

GOLDEN ACQUISITION, as Guarantor,

By _____
Name:
Title:

NEWCO3, INC., as Guarantor,

By _____
Name:
Title:

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent,

By _____
Name:
Title:

By _____
Name:
Title:

GUARANTORS

CBC HOLDCO LLC

CBC HOLDCO 2 LLC

COORS BREWING COMPANY

COORS INTERNATIONAL HOLDCO, ULC

GOLDEN ACQUISITION

MOLSON COORS BREWING COMPANY (UK) LIMITED

MOLSON CANADA 2005

MOLSON COORS CANADA INC.

MOLSON COORS CAPITAL FINANCE ULC

MOLSON COORS HOLDINGS LIMITED

MOLSON COORS INTERNATIONAL GENERAL, ULC

MOLSON COORS INTERNATIONAL LP

MOLSON COORS CALLCO ULC

MC HOLDING COMPANY LLC

MOLSON INC.

NEWCO3, INC.

SUPPLEMENT NO. ___ dated as of _____, 20___, to the Subsidiary Guarantee Agreement dated as of 2012, among MOLSON COORS BREWING COMPANY, a Delaware corporation (the “*Company*”), MOLSON COORS BREWING COMPANY (UK) LIMITED, MOLSON CANADA 2005, MOLSON COORS CANADA INC. and MOLSON COORS INTERNATIONAL LP (the “*Initial Borrowing Subsidiaries*” and, together with the Company and other Borrowing Subsidiaries from time to time party to the Credit Agreement, the “*Borrowers*”), each subsidiary of the Company listed on Schedule I hereto (each such subsidiary individually, a “*Guarantor*” and collectively, the “*Guarantors*”) and DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent (the “*Administrative Agent*”).

A. Reference is made to the Credit Agreement dated as of April 3, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among the Company, the Initial Borrowing Subsidiaries and other Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto, the Administrative Agent and Deutsche Bank AG, Canada Branch, as Canadian Administrative Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Subsidiary Guarantee Agreement referred to therein.

C. The Guarantors have entered into the Subsidiary Guarantee Agreement in order to induce the Lenders to make Loans and accept and purchase B/As upon the terms and subject to the conditions set forth in the Credit Agreement. Section 21 of the Subsidiary Guarantee Agreement provides that additional Subsidiaries of the Company may become Guarantors under the Subsidiary Guarantee Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the “*New Subsidiary*”) is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Guarantor under the Subsidiary Guarantee Agreement in order to induce the Lenders to make additional Loans and accept and purchase additional B/As and as consideration for Loans previously made and B/As previously accepted and purchased.

Accordingly, the Administrative Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 21 of the Subsidiary Guarantee Agreement, the New Subsidiary by its signature below becomes a Guarantor under the Subsidiary Guarantee Agreement with the same force and effect as if originally named therein as a Guarantor and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Subsidiary Guarantee Agreement applicable to it as a Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and correct in all material respects on and as of the date hereof. Each reference to a “*Guarantor*” in the Subsidiary Guarantee Agreement shall be deemed to include the New Subsidiary. The Subsidiary Guarantee Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the Administrative Agent and the Lenders that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Administrative Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Subsidiary and the Administrative Agent. Delivery of an executed signature page to this Supplement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Subsidiary Guarantee Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8 of the Subsidiary Guarantee Agreement. All communications and notices hereunder to the New Subsidiary shall be given to it at the address set forth under its signature below.

SECTION 8. The New Subsidiary agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and out-of-pocket disbursements of counsel for the Administrative Agent.

IN WITNESS WHEREOF, the New Subsidiary and the Administrative Agent have duly executed this Supplement to the Subsidiary Guarantee Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY],

By _____
Name: _____
Title: _____

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent,

By _____
Name: _____
Title: _____

FORM OF SOLVENCY CERTIFICATE

This Solvency Certificate (the “*Certificate*”) of MOLSON COORS BREWING COMPANY (the “*Company*”), and its Subsidiaries is delivered pursuant to Section 4.02(i) of the Credit Agreement dated as of April 3, 2012 (the “*Credit Agreement*”) by and among the Company, the Initial Borrowing Subsidiaries and other Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto, DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent and DEUTSCHE BANK AG, CANADA BRANCH, as Canadian Administrative Agent. Unless otherwise defined herein, capitalized terms used in this Certificate shall have the meanings set forth in the Credit Agreement.

I, the undersigned, solely in my capacity as the duly elected qualified, and acting [Chief Financial Officer][specify other officer of equivalent duties] of the Company, and not individually (and without personal liability) DO HEREBY CERTIFY to the Arrangers, the Administrative Agent and the Lenders, as of the date hereof, as follows:

1. I have carefully reviewed the Credit Agreement and the other Loan Documents referred to therein (collectively, the “*Transaction Documents*”) and such other documents as I have deemed relevant and the contents of this Certificate and, in connection herewith, have made such investigation as I have deemed necessary therefore.
2. As of the date hereof and immediately after giving effect to the Transactions:
 - a. the fair value of the property (on a going concern basis) of the Company and its subsidiaries, on a consolidated basis, is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of the Company and its subsidiaries on a consolidated basis;
 - b. the present fair salable value of the assets (on a going concern basis) of the Company and its subsidiaries, on a consolidated basis, is not less than the amount that will be required to pay the probable liability of the Company and its subsidiaries, on a consolidated basis, on their debts as they become absolute and matured in the ordinary course of business;
 - c. the Company and its subsidiaries, on a consolidated basis, do not intend to, nor do they believe that they will, incur debts or liabilities that would be beyond their ability to pay as such debts and liabilities mature in the ordinary course of business; and
 - d. the Company and its subsidiaries are not engaged in business or a transaction, and are not about to engage in business or a transaction, for which the Company and its subsidiaries’ property would constitute an unreasonably small capital.

For the purposes of this Certificate, the amount of contingent liabilities at any time have been computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

[Signature page follows.]

I N W ITNESS W HEREOF , the undersigned has hereunto executed this certificate on the date first written above.

MOLSON COORS BREWING COMPANY

Name:

Title:

FORM OF LEGAL OPINIONS

FORM OF RESOLUTIONS AND SECRETARY'S CERTIFICATES

FORM OF CLOSING DATE CERTIFICATE

SUBSIDIARY GUARANTEE AGREEMENT

SUBSIDIARY GUARANTEE AGREEMENT dated as of April 3, 2012 among MOLSON COORS BREWING COMPANY, a Delaware corporation (the “*Company*”), MOLSON COORS BREWING COMPANY (UK) LIMITED, MOLSON CANADA 2005, MOLSON COORS CANADA INC. and MOLSON COORS INTERNATIONAL LP (the “*Initial Borrowing Subsidiaries*” and, together with the Company and other Borrowing Subsidiaries from time to time party to the Credit Agreement, the “*Borrowers*”), each subsidiary of the Company listed on Schedule I hereto and DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent (the “*Administrative Agent*”), on behalf of the Lenders under the Credit Agreement referred to below.

Reference is made to the Credit Agreement dated as of April 3, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among the Company, the Initial Borrowing Subsidiaries and other Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto, the Administrative Agent and Deutsche Bank AG, Canada Branch, as Canadian Administrative Agent. The Lenders have agreed to extend credit to the Borrowers subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. Each of the Guarantors (as defined below) is a Subsidiary of the Company and an affiliate of the Borrowers, will derive substantial benefits from the extension of credit to the Borrowers pursuant to the Credit Agreement and is willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit. Accordingly, the parties hereto agree as follows:

SECTION 1. Definitions.

(a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement.

(b) The rules of construction specified in Section 1.03 of the Credit Agreement also apply to this Agreement.

(c) As used in this Agreement, the following terms have the meanings specified below:

“*Canadian Guarantor*” means any Guarantor that is a Canadian Subsidiary other than (i) Molson Coors Capital Finance ULC, (ii) Molson Coors International General, ULC, (iii) Coors International Holdco, ULC, (iv) Molson Coors Calco ULC, (v) Molson Canada 2005 and (vi) any other Foreign Subsidiary that Guarantees or is otherwise liable for any of the Senior Notes.

“*Guarantors*” means (a) the Subsidiaries identified on Schedule I hereto and (b) each other Subsidiary that becomes a party to this Agreement as a Guarantor after the Effective Date.

“*UK Guarantor*” means any Guarantor that is a UK Subsidiary.

SECTION 2. Guarantee.

(a) (i) Each Guarantor (other than Canadian Guarantors and UK Guarantors) hereby irrevocably and unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, the payment when and as due of all the Obligations;

(ii) each Canadian Guarantor hereby irrevocably and unconditionally guarantees, jointly with the other Canadian Guarantors and severally, as a primary obligor and not merely as a surety, the payment when and as due of the Obligations of the Canadian Borrowing Subsidiaries (other than its own Obligations as a Canadian Borrowing Subsidiary); and

(iii) each UK Guarantor hereby irrevocably and unconditionally guarantees, jointly with the other UK Guarantors and severally, as a primary obligor and not merely as a surety, the payment when and as due of the Obligations of the UK Borrowing Subsidiaries (other than its own Obligations as a UK Borrowing Subsidiary).

(b) Each of the Guarantors further agrees that the due and punctual payment of the Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension or renewal of any Obligation. Without prejudice to the Borrowers’ rights to receive demands for payment in accordance with the terms of the Credit Agreement and to

the fullest extent permitted by law, each of the Guarantors waives presentment to, demand of payment from and protest to any Borrower or any other Loan Party of any of the Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

SECTION 3. Guarantee of Payment. Each of the Guarantors further agrees that its guarantee hereunder constitutes a guarantee of payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual or collection of any of the Obligations or operated as a discharge thereof) and not merely of collection, and waives any right to require that any resort be had by any Agent or Lender to any balance of any deposit account or credit on the books of any Agent or Lender in favor of any Borrower or any other Person.

SECTION 4. No Limitations, Etc.

(a) Except for termination of a Guarantor's obligations hereunder as expressly provided in Section 20, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the Obligations, any impossibility in the performance of any of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be affected by (i) the failure of any Agent or Lender to assert any claim or demand or to enforce any right or remedy against any Loan Party under the provisions of any Loan Document or otherwise; (ii) any extension or renewal of any of the Obligations; (iii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement; (iv) any default, failure or delay, willful or otherwise, in the performance of the Obligations; or (v) any other act, omission or delay to do any other act that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the payment in full in cash of all the Obligations guaranteed hereunder by such Guarantor) or which would impair or limit the right of any Guarantor to subrogation.

(b) To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of the Borrowers or any other Loan Party or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrowers or any other Loan Party, other than the payment in full in cash of all the Obligations guaranteed hereunder by such Guarantor. The Agents and the Lenders may, at their election, compromise or adjust any part of the Obligations, make any other accommodation with any of the Borrowers or any other Loan Party or exercise any other right or remedy available to them against any of the Borrowers or any other Loan Party, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Obligations guaranteed hereunder by such Guarantor have been fully paid in full in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against any of the Borrowers or any other Loan Party, as the case may be.

SECTION 5. Reinstatement. Each of the Guarantors agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation guaranteed hereunder by such Guarantor is rescinded or must otherwise be restored by any Agent or Lender upon the bankruptcy or reorganization of any Borrower, any other Loan Party or otherwise.

SECTION 6. Agreement to Pay; Indemnity; Subrogation; Contribution. In furtherance of the foregoing and not in limitation of any other right which any Agent or Lender may have at law or in equity against any Guarantor by virtue hereof, upon the failure of any of the Borrowers or any other Loan Party to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor that guarantees such Obligation hereby promises to and will, upon receipt of written demand by any Agent or Lender, forthwith pay, or cause to be paid, to the Applicable Agent or Lender in cash the amount equal to the unpaid principal amount of such Obligations then due, together with accrued and unpaid interest thereon. Each Guarantor further agrees that if payment in respect of any Obligation guaranteed hereunder by such Guarantor shall be due in a currency other than US Dollars and/or at a place of payment other than New York and if, by reason of any Change in Law, disruption of currency or foreign exchange markets, war or civil disturbance or other event, payment of such Obligation in such currency or at such place of payment shall be impossible or, in the reasonable judgment of any Agent or Lender, not consistent with the protection of its rights or interests, then, at the election of the Administrative Agent, such Guarantor shall make payment of such Obligation in US Dollars (based upon the applicable Exchange Rate in effect on the

date of payment) and/or in New York, and shall indemnify each Agent and Lender against any losses or reasonable out-of-pocket expenses that it shall sustain as a result of such alternative payment. Upon payment by any Guarantor of any sums as provided in this Section 6, all rights of such Guarantor against any of the Borrowers or any other Guarantor arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinated and junior in right of payment to the prior payment in full in cash of all the Obligations owed by such Borrower or Guarantor to the Agents and Lenders.

Subject to the subordination provisions contained in the preceding paragraph of this Section 6, (i) each of the Borrowers agrees to indemnify any Guarantor making any payment as required under this Section 6 for the full amount of such payment and, until such indemnification obligation shall have been satisfied, such Guarantor shall be subrogated to the rights of the person to whom such payment shall have been made to the extent of such payment, and (ii) each Guarantor (a “*Contributing Guarantor*”) agrees that, in the event a payment shall be made by any other Guarantor under this Agreement, and such other Guarantor (the “*Claiming Guarantor*”) shall not have been fully indemnified by the Borrowers as provided for in clause (i), the Contributing Guarantor shall, to the extent the Claiming Guarantor shall not have been so indemnified by the Borrowers, indemnify the Claiming Guarantor in an amount equal to the amount of such payment, multiplied by a fraction of which the numerator shall be the net worth of the Contributing Guarantor on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 21, the date of the Supplement hereto executed and delivered by such Guarantor) and the denominator shall be the aggregate net worth of all the Guarantors on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 21, the date of the Supplement hereto executed and delivered by such Guarantor). Any Contributing Guarantor making any payment to a Claiming Guarantor pursuant to this Section 6 shall be subrogated to the rights of such Claiming Guarantor under clause (i) to the extent of such payment.

SECTION 7. Information. Each Guarantor assumes all responsibility for being and keeping itself informed of each of the Borrowers’ and each other Loan Party’s financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Agents or any Lender will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 8. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 10.01 of the Credit Agreement. All communications and notices hereunder to any Guarantor shall be given to it in care of the Company as provided in Section 10.01 of the Credit Agreement.

SECTION 9. Survival of Agreement. All covenants, agreements, representations and warranties made by the Guarantors herein and in any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and acceptance and purchase of any B/As, regardless of any investigation made by any such other party or on its behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or B/A or any fee or any other amount payable under any Loan Document is outstanding and so long as the Commitments have not expired or terminated.

SECTION 10. Binding Effect: Several Agreement. This Agreement shall become effective as to any Guarantor when a counterpart hereof executed on behalf of such Guarantor shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon such Guarantor and the Administrative Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Guarantor, the Administrative Agent and the Lenders and their respective successors and assigns, except that no Guarantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Guarantor and may be amended, modified, supplemented, waived or released with respect to any Guarantor without the approval of any other Guarantor and without affecting the obligations of any other Guarantor hereunder.

SECTION 11. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Guarantor or the Administrative Agent that are contained in this Agreement shall bind and inure to the benefit of their respective permitted successors and assigns.

SECTION 12. Administrative Agent's Fees and Expenses; Indemnification.

(a) The parties hereto agree that the Administrative Agent shall be entitled to reimbursement of its expense incurred hereunder as provided in Section 10.03 of the Credit Agreement.

(b) Without limitation of its indemnification obligations under the other Loan Documents, each Guarantor jointly and severally agrees to indemnify the Administrative Agent and the other Indemnitees (as defined in Section 10.03 of the Credit Agreement) against, and hold each Indemnitee harmless from, any and all actual out-of-pocket losses, claims, damages, liabilities and related expenses (other than Taxes which, in all cases, are subject to indemnity only pursuant to Section 2.16 of the Credit Agreement and the last sentence of this clause (b)), including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of, the execution, delivery or performance of this Agreement in relation to such Guarantor or any claim, litigation, investigation or proceeding relating to the foregoing agreement, whether or not any Indemnitee is a party thereto (and regardless of whether such matter is instituted by a third party or by any of the Borrowers or any other Loan Party); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties. Subject to Section 2.16 of the Credit Agreement, all payments by each Guarantor under this Agreement shall be made without reduction or withholding for any Indemnified Taxes or Other Taxes (and the Administrative Agent and each Guarantor hereby agree to comply with the provisions of Section 2.16 of the Credit Agreement as if said Section referred to this Agreement and payments by such Guarantor hereunder).

(c) Any such amounts payable as provided hereunder shall be additional Obligations. The provisions of this Section 12 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of any Agent or Lender. All amounts due under this Section 12 shall be payable promptly after written demand therefor.

SECTION 13. Applicable Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 14. Waivers: Amendment.

(a) No failure or delay by any Agent or Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agents and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Guarantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 14, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into between the Administrative Agent and the Guarantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 10.02 of the Credit Agreement.

SECTION 15. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 16. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 17. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 10. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 18. Headings. Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 19. Jurisdiction: Consent to Service of Process.

(a) Each Guarantor hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that any Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Borrower or its properties in the courts of any jurisdiction.

(b) Each of the Guarantors hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (a) of this Section 19. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 20. Termination or Release.

(a) Subject to the reinstatement provisions of Section 5, the guarantee of a Guarantor hereunder shall be automatically terminated when all Obligations guaranteed by such Guarantor have been paid in full and the Lenders have no further commitment under the Credit Agreement to lend to, or accept and purchase B/As issued by, any Borrower whose Obligations are guaranteed by such Guarantor hereunder. Subject to the reinstatement provisions of Section 5, this Agreement shall terminate when all the Obligations have been paid in full and the Lenders have no further commitment to lend or accept and purchase B/As under the Credit Agreement.

(b) A Guarantor, including any Elective Guarantor, shall automatically be released from its obligations hereunder (x) upon the consummation of any transaction permitted by the Credit Agreement as a result of which such Guarantor ceases to be a Subsidiary of the Company; provided that the Required Lenders shall have consented to such transaction (to the extent required by the Credit Agreement) and the terms of such consent did not provide otherwise and (y) in the case of any Elective Guarantor, in accordance with the final sentence of Section 5.09(b) of the Credit Agreement.

(c) In connection with any termination or release pursuant to paragraphs (a) or (b), the Administrative Agent shall execute and deliver to any Guarantor, at such Guarantor's expense, all documents that such Guarantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 20 shall be without recourse to or warranty by the Administrative Agent.

SECTION 21. Additional Subsidiaries. Pursuant to Section 5.09 of the Credit Agreement, subject to Section 4.02(d) of the Credit Agreement, each Subsidiary that is required to become a Guarantor hereunder pursuant to the Guarantee Requirement (such a Subsidiary, a "*Required Guarantor Subsidiary*") that was not in existence or not a Required Guarantor Subsidiary on the date of the Credit Agreement is required to enter into this Agreement as a Guarantor within 15 days of becoming a Required Guarantor Subsidiary. Upon execution and delivery by the Administrative Agent and a Required Guarantor Subsidiary of an instrument in the form of Exhibit I hereto, such Required Guarantor Subsidiary shall become a Guarantor hereunder with the same force and effect as if originally named as a Guarantor herein. The execution and delivery of any such instrument shall not require the consent of any other Loan Party hereunder. The rights and obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any new Loan Party as a party to this Agreement.

SECTION 22. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Guarantor against any of and all the obligations of such Guarantor now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section 22 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

MOLSON COORS BREWING COMPANY, as Borrower,

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Vice President, Treasurer, Tax
and Strategic Finance

MOLSON COORS BREWING COMPANY (UK) LIMITED, as Borrower and as Guarantor,

By /s/ Sue Albion
Name: Sue Albion
Title: Legal Director

MOLSON CANADA 2005, as Borrower and as Guarantor,

By /s/ Kelly L. Brown
Name: Kelly L. Brown
Title: Chief Legal Officer

By /s/ Wouter Vosmeer
Name: Wouter Vosmeer
Title: Chief Financial Officer

MOLSON COORS CANADA INC., as Borrower and as Guarantor,

By /s/ Kelly L. Brown
Name: Kelly L. Brown
Title: Chief Legal Officer

By /s/ Wouter Vosmeer
Name: Wouter Vosmeer
Title: Chief Financial Officer

MOLSON COORS INTERNATIONAL LP, as Borrower and as Guarantor,

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Vice President, Taxation and Treasurer

COORS BREWING COMPANY, as Guarantor,

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Vice President, Taxation and Treasurer

CBC HOLDCO LLC, as Guarantor,

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Vice President, Taxation and Treasurer

CBC HOLDCO 2 LLC, as Guarantor,

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Vice President, Taxation and Treasurer

MC HOLDING COMPANY LLC, as Guarantor,

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Vice President, Taxation and Treasurer

MOLSON COORS CAPITAL FINANCE ULC, as Guarantor,

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Treasurer

MOLSON COORS INTERNATIONAL GENERAL, ULC, as Guarantor,

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Treasurer

COORS INTERNATIONAL HOLDCO, ULC, as Guarantor,

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Treasurer

MOLSON COORS CALLCO ULC, as Guarantor,

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Treasurer

MOLSON INC, as Guarantor,

By /s/ Kelly L. Brown
Name: Kelly L. Brown
Title: Chief Legal Officer

By /s/ Wouter Vosmeer
Name: Wouter Vosmeer
Title: Chief Financial Officer

MOLSON COORS HOLDINGS LIMITED, as Guarantor,

By /s/ Sue Albion
Name: Sue Albion
Title: Legal Director

GOLDEN ACQUISITION, as Guarantor,

By /s/ Sue Albion
Name: Sue Albion
Title: Legal Director

NEWCO3, INC., as Guarantor,

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Treasurer

DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent,

By /s/ Virginia Cosenza
Name: Virginia Cosenza
Title: Vice President

By /s/ Vincent D'Amore
Name: Vincent D'Amore
Title: Director

GUARANTORS

CBC HOLDCO LLC

CBC HOLDCO 2 LLC

COORS BREWING COMPANY

COORS INTERNATIONAL HOLDCO, ULC

GOLDEN ACQUISITION

MOLSON COORS BREWING COMPANY (UK) LIMITED

MOLSON CANADA 2005

MOLSON COORS CANADA INC.

MOLSON COORS CAPITAL FINANCE ULC

MOLSON COORS HOLDINGS LIMITED

MOLSON COORS INTERNATIONAL GENERAL, ULC

MOLSON COORS INTERNATIONAL LP

MOLSON COORS CALLCO ULC

MC HOLDING COMPANY LLC

MOLSON INC.

NEWCO3, INC.

SUPPLEMENT NO. ___ dated as of _____, 20 __, to the Subsidiary Guarantee Agreement dated as of 2012, among MOLSON COORS BREWING COMPANY, a Delaware corporation (the “*Company*”), MOLSON COORS BREWING COMPANY (UK) LIMITED, MOLSON CANADA 2005, MOLSON COORS CANADA INC. and MOLSON COORS INTERNATIONAL LP (the “*Initial Borrowing Subsidiaries*” and, together with the Company and other Borrowing Subsidiaries from time to time party to the Credit Agreement, the “*Borrowers*”), each subsidiary of the Company listed on Schedule I hereto (each such subsidiary individually, a “*Guarantor*” and collectively, the “*Guarantors*”) and DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent (the “*Administrative Agent*”).

A. Reference is made to the Credit Agreement dated as of April 3, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among the Company, the Initial Borrowing Subsidiaries and other Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto, the Administrative Agent and Deutsche Bank AG, Canada Branch, as Canadian Administrative Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Subsidiary Guarantee Agreement referred to therein.

C. The Guarantors have entered into the Subsidiary Guarantee Agreement in order to induce the Lenders to make Loans and accept and purchase B/As upon the terms and subject to the conditions set forth in the Credit Agreement. Section 21 of the Subsidiary Guarantee Agreement provides that additional Subsidiaries of the Company may become Guarantors under the Subsidiary Guarantee Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the “*New Subsidiary*”) is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Guarantor under the Subsidiary Guarantee Agreement in order to induce the Lenders to make additional Loans and accept and purchase additional B/As and as consideration for Loans previously made and B/As previously accepted and purchased.

Accordingly, the Administrative Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 21 of the Subsidiary Guarantee Agreement, the New Subsidiary by its signature below becomes a Guarantor under the Subsidiary Guarantee Agreement with the same force and effect as if originally named therein as a Guarantor and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Subsidiary Guarantee Agreement applicable to it as a Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and correct in all material respects on and as of the date hereof. Each reference to a “*Guarantor*” in the Subsidiary Guarantee Agreement shall be deemed to include the New Subsidiary. The Subsidiary Guarantee Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the Administrative Agent and the Lenders that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Administrative Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Subsidiary and the Administrative Agent. Delivery of an executed signature page to this Supplement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Subsidiary Guarantee Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8 of the Subsidiary Guarantee Agreement. All communications and notices hereunder to the New Subsidiary shall be given to it at the address set forth under its signature below.

SECTION 8. The New Subsidiary agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and out-of-pocket disbursements of counsel for the Administrative Agent.

IN WITNESS WHEREOF, the New Subsidiary and the Administrative Agent have duly executed this Supplement to the Subsidiary Guarantee Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY],

By _____
Name: _____
Title: _____

DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent,

By _____
Name: _____
Title: _____

PROJECT KITKAT

Convertible Bond

€500 Million Zero-Coupon Senior Unsecured Convertible Bond Due 2013

Summary of Indicative Principal Terms of the Bond

Bond	€500,000,000 Zero-Coupon Senior Unsecured Convertible Bond due 2013 (the <i>Bond</i>).
Issuer	Molson Coors Holdco, Inc., a Delaware corporation (the <i>Issuer</i>).
Guarantor	Molson Coors Brewing Company, a Delaware corporation (the <i>Parent</i>).
Holder	Starbev L.P., a Jersey Limited Partnership (the <i>Holder</i>).
Issue Date	The Bond will be issued on the closing date of the Transaction (the <i>Closing Date</i>).
Final Maturity Date	Unless previously redeemed or purchased and cancelled, the Bond will be redeemed by the issuer on December 31, 2013 (the <i>Final Maturity Date</i>), for the greater of (i) the principal amount of the Bond and (ii) the Notional Share Value Amount (as defined below) on the Final Maturity Date.
Notional Share Value Amount	The aggregate Notional Cash Value of the Notional Initial Number of Shares.
Notional Initial Number of Shares	Shall be 12,894,044 shares of Parent Class B Common Stock (adjusted for the conversion price adjustment provisions as per the Parent's convertible bond issue issued pursuant to a prospectus dated June 11, 2007 (the <i>Parent's Convertible</i>)).
Notional Cash Value	On any given date, means the average volume weighted market price per share of the Parent's Class B Common Stock for the 5 Trading Days ending on the date prior thereto.
Exchange Rate	Except as provided below, at any time the Bond calls for a conversion between US dollars and Euros, the exchange rate shall be the average of the closing exchange rates quoted by Bloomberg on each of the previous 5 Trading Days prior to the day such calculation is made.
Redemption Exchange Rate	The closing exchange rates quoted by Bloomberg for each Trading Day used to calculate the Redemption Parity Value (as defined below) at any given time.
Parent Class B Common Stock	The Parent's Class B Common Stock listed on the NYSE.
Signing Date	The execution date of the Share Purchase Agreement.
Trading Day	A day the New York Stock Exchange is open for trading.

Conversion Premium	115%
Initial Conversion Price	US\$51.6789
Parent's Canadian Bonds	CAD\$500 million 3.95% Series A Notes due 2017.
First Redemption Date	The earlier of (i) the date 30 days after the Parent announcing its 2012 annual financial results and (ii) March 31, 2013. The Bond may not be redeemed or prepaid prior to the First Redemption Date.
Conversion Period	From and including the First Redemption Date to and including December 19, 2013.
Form and Denomination	The Bond will be a definitive bond registered in the name of the Holder.
Interest	The Bond will be a zero coupon bond and will not pay interest.
Status of the Bond	The Bond will be a senior, direct, unconditional, unsubordinated and unsecured obligation of the Issuer and amounts owed under it shall rank pari passu and rateably without any preference among themselves and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer but, in the event of a bankruptcy or winding-up, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.
Status of the Guarantee	The Guarantee will be a direct, unconditional, unsubordinated and unsecured obligation of the Parent and amounts owed under it shall rank pari passu and rateably without any preference among themselves and equally with all other existing and future unsecured and unsubordinated obligations of the Parent but, in the event of a bankruptcy or winding-up, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.
Holder Put Right	The Bond shall entitle the Holder, subject to the Payment Reduction section below, by delivering a notice of exercise (the Put Notice) of its Put Right to require the Issuer to redeem the Bond during the Conversion Period (the Put Right) for cash in euro in an amount equal to the greater of (i) the principal amount of the Bond and (ii) the Notional Share Value Amount (calculated and using the Exchange Rate as at the date of the Put Notice (the Put Exercise Date)). Notwithstanding the Final Maturity Date, amounts payable in cash shall only be due 20 days following receipt of the Put Notice and any Parent Class B Common Stock issued pursuant to the Partial Share Settlement (as defined below) shall be settled on the fifth Trading Day following the Put Exercise Date.

Partial Share Settlement Option

Upon receipt by the Issuer of a Put Notice or at the Final Maturity Date, the Issuer shall have the right to deliver to the Holder in lieu of a portion of the cash otherwise deliverable on exercise of the Put Right or on the Final Maturity Date that number of shares of Parent Class B Common Stock equal to the Partial Share Settlement Amount (a *Partial Share Settlement*). The *Partial Share Settlement Amount* shall be determined by dividing the Upside Amount by the Notional Cash Value. The *Upside Amount* means the positive difference, if any, of (i) the Notional Share Value Amount (as calculated above) over (ii) the principal amount of the Bond.

Parent Class B Common Stock

Parent Class B Common Stock issued pursuant to a Partial Share Settlement will rank pari passu with the fully paid and non-assessable Parent Class B Common Stock in issue on the Put Notice Date, save for any right excluded by mandatory provisions of applicable law and except that they will not rank for (or, as the case may be, the Holder will not be entitled to receive) any rights, distributions or payments where the record date or other due date for the establishment of entitlement falls prior to the date of issuance of such Parent Class B Common Stock to the Holder.

Optional Redemption by the Issuer

The Issuer may redeem all but not only some of the Bond at the principal amount at any time on or after the First Redemption Date, if the parity value of the Notional Initial Number of Shares on each of not less than 20 Trading Days in any period of 30 consecutive Trading Days ending not earlier than 15 days prior to the giving of the relevant optional redemption notice (the *Redemption Parity Value*), calculated using the Redemption Exchange Rate exceeds 140 percent of the Principal Amount of the Bond on such Trading Day. Where the Issuer exercises this option, the Issuer shall pay the principal amount of the Bond in cash in euro with the remainder paid, at the Issuer's option, either in (i) Parent Class B Common Stock, the number of Parent Class B Common Stock calculated pursuant to the Notional Cash Value the day prior to the exercise of the Issuer's optional redemption, or (ii) cash in euro.

Cross Acceleration or Cross Default

The Bond shall contain a cross acceleration provision if the repayment of any indebtedness for borrowed money owing by the Parent, the Issuer or any of the Parent's significant subsidiaries (as defined in Regulation S-X) is accelerated by reason of the failure to perform any covenant or agreement

applicable to such indebtedness which acceleration has not been rescinded or annulled, and a cross default provision if the Parent, the Issuer or any of the Parent's significant subsidiaries (as defined in Regulation S-X) defaults in respect of any payment of any indebtedness for borrowed money (subject to the lapse of any applicable grace period), in each case where the principal amount of such indebtedness exceeds the equivalent in the relevant currency of US\$50,000,000.

Other Events of Default and adjustment provisions

The Bond shall contain the events of default substantially consistent with the type set forth in the Parent's Canadian Bonds and conversion price adjustment provisions substantially consistent with the type set forth in the Parent's Convertible.

Registration Rights Agreement

The Issuer and the Holder shall enter into a customary registration rights agreement for the registration and re-sale of any Parent Class B Common Stock issued in connection with a Partial Shares Settlement or Optional Redemption by the Issuer.

Governing Law

The Bond and the Registration Rights Agreement shall be governed by New York law.

Listing

None.

Transferability

The Holder shall not be entitled to transfer the Bond.

Payment Reduction

Offset to be consistent with Set-Off provision in the share purchase agreement dated 3 April 2012 between Starbev L.P., Molson Coors Holdco – 2 Inc. and Molson Coors Brewing Company relating to the sale and purchase of the entire issued share capital of Starbev Holdings S.à r.l. (the **Share Purchase Agreement**) and the Management Warranty Deed (as such term is defined in the Share Purchase Agreement). The Issuer may withhold an amount of Principal up to the amount of the damages claimed by the Purchaser (the **Reduction Amount**) in accordance with the Set-Off provision. Any Reduction Amount shall become payable promptly only after final resolution in accordance with the terms and conditions of the Share Purchase Agreement or the Management Warranty Deed, as applicable.

Dividend Threshold Amount

Means \$0.32 per share of Parent Class B Common Stock per Quarter, subject to adjustment provisions substantially consistent with the type set forth in the Parent's Convertible.

**Conversion rate
adjustment table**

The conversion rate adjustment table set out in the Appendix sets forth the number of additional Parent Class B Common Stock to be received by the Holder for conversions in connection with a qualifying fundamental change, as defined in the Parent's Convertible.

**Additional
Provisions**

The Bond shall also contain a guaranty and a merger and consolidation covenant with respect to the Parent based on the merger and consolidation covenant included in the Parent's Convertible.

Appendix

Make Whole Table (Number of Additional Parent Class B Common Stock Delivered)

Stock Price of Parent Class B Common Stock on a qualifying fundamental change

Qualifying Fundamental Change Date	€33.72	€35.64	€37.52	€39.39	€41.27	€43.15	€45.02	€46.90	€48.77	€50.65	€52.52	€54.29	€56.28	€58.15
06/30/2012	1,934,105	1,511,411	989,710	652,303	405,545	234,147	122,970	58,047	25,393	10,994	3,845	903	16	4
09/30/2012	1,934,105	1,422,986	967,602	625,161	378,597	211,458	106,064	47,085	19,504	7,742	2,317	336	2	0
12/31/2012	1,934,105	1,398,765	930,362	584,246	341,155	181,217	84,853	34,392	13,348	4,592	1,018	0	0	0
03/31/2013	1,934,105	1,355,700	876,074	529,438	293,415	145,226	61,909	22,423	8,037	2,223	251	0	0	0
06/30/2013	1,934,105	1,294,603	800,299	453,473	229,903	100,494	35,874	11,100	3,163	446	0	0	0	0
09/30/2013	1,934,105	1,208,343	681,135	333,296	136,110	43,056	9,833	2,112	123	0	0	0	0	0
12/31/2013	1,934,105	1,134,385	432,964	0	0	0	0	0	0	0	0	0	0	0

The exact stock prices and effective dates may not be set forth in the table above, in which case if the stock price is:

(i) between two stock price amounts in the table or the effective date is between two effective dates in the table, the number of additional shares will be determined by a straight-line interpolation between the number of additional shares set forth for the higher and lower stock price amounts and the two dates, as applicable, based on a 365-day year;

(ii) in excess of €58.15 per share (subject to adjustment), no increase in the conversion rate will be made; and

(iii) less than €33.72 per share (subject to adjustment), no increase in the conversion rate will be made.



**MOLSON COORS TO ACQUIRE CENTRAL AND EASTERN EUROPEAN
BREWER STARBEV**

*Acquisition of Market-Leading Brewer Brings Significant Growth Opportunities
in Attractive Markets*

StarBev Adds Strong Brand Portfolio, Enhanced Scale and Growth Platform

Value-Enhancing Transaction Expected to be Accretive to Earnings in First Full Year

April 3, 2012 (DENVER AND MONTREAL) – Molson Coors Brewing Company (NYSE: TAP; TSX) today announced that it has signed a definitive agreement with StarBev L.P., owned by funds (“CVC Funds”) advised by CVC Capital Partners Limited (“CVC”) and StarBev management, to acquire StarBev for €2.65 billion (\$3.54 billion). Headquartered in Amsterdam, The Netherlands, and Prague, Czech Republic, StarBev operates nine breweries in Central and Eastern Europe (CEE) and generated 2011 sales of approximately €0.7 billion (\$1.0 billion) and earnings before interest, taxes, depreciation and amortization (EBITDA) of €241 million (\$322 million).¹ The purchase price represents a multiple of approximately 11x EBITDA.

“The acquisition of StarBev fits squarely into Molson Coors’ strategy to increase our portfolio of premium brands and deepen our reach into growth markets around the world,” said Peter Swinburn, President and Chief Executive Officer of Molson Coors. “The Central and Eastern European beer market is attractive, with strong historical trends and upside potential as the region returns to its pre-economic-crisis growth rates.

“StarBev, as a market leader in the CEE region, provides Molson Coors with a great platform for growth and an excellent foundation from which to extend our key brands, such as Carling, into Central and Eastern Europe. Staropramen, StarBev’s international flagship brand, will also enhance our portfolio in some of our current and planned markets.”

StarBev, which employs approximately 4,100 people, has brewing operations in the Czech Republic, Serbia, Croatia, Romania, Bulgaria, Hungary, Montenegro and also sells its brands in Bosnia-Herzegovina and Slovakia. StarBev brews 13.3 million hectoliters annually and holds a top three market share position in each of its markets. StarBev’s portfolio of more than 20 brands includes local champions such as Borsodi, Kamenitza, Bergenbier, Ozusko, Jelen and Nicksicko and also distributes brands such as Stella Artois, Beck’s, Hoegaarden, Lowenbrau and Leffe under license.

Following the acquisition, Molson Coors expects that significantly more of its revenue will come from growth and emerging markets. The CEE markets are expected to benefit from positive volume and per capita consumption trends over the long-term.

¹ StarBev results are provided pursuant to International Financial Reporting Standards.

Mr. Swinburn continued, “Making targeted acquisitions that expand our global presence and drive shareholder value is a key pillar of our stated growth strategy. We are committed to being disciplined buyers. We believe this acquisition, which is financially compelling and meets all of our return on capital requirements, is consistent with these goals.”

Molson Coors expects the transaction to be accretive to earnings in the first full year of operations and to generate approximately \$50 million of pre-tax operational synergies by 2015, primarily through production efficiencies, procurement, systems and related areas.

Mr. Swinburn concluded, “StarBev is a strong brewing operation with great brands, talented management and employees who will benefit from being part of a global, brand-led brewing company that can bring additional innovation and marketing expertise to their operations. We have very exciting plans for growing this business and its brands. We are impressed with StarBev’s operations and look forward to working with the StarBev team to capitalize on the great opportunities in their markets.”

Alain Beyens, CEO of StarBev said: “We are delighted to become part of one of the world’s largest brewers. It has been great to work with CVC as we have developed and grown this business over the last few years. Their support has enabled StarBev to become a leading innovator of world-class brands. I am convinced Molson Coors will take StarBev to the next level of development and growth.”

The transaction is subject to approval by certain European competition authorities and is expected to close in the second quarter of 2012. Following the close, StarBev will be operated as a separate business unit within Molson Coors and will remain headquartered in the Czech Republic.

Molson Coors has committed financing in place to complete the acquisition. At current foreign exchange rates, permanent financing is expected to consist of \$3.0 billion in cash and debt, and an additional €500 million (\$667 million) in convertible debt issued to the seller, which enables them to participate in future upside. Molson Coors expects to maintain investment grade ratings following the close of the transaction.

Morgan Stanley & Co. LLC acted as lead financial advisor to Molson Coors. Barclays and Deutsche Bank Securities acted as co-financial advisors. Morgan Stanley Senior Funding, Inc. and Deutsche Bank Securities are providing committed debt financing for the transaction. Kirkland & Ellis LLP acted as legal advisor to Molson Coors.

Webcast Information

Molson Coors will conduct a conference call with financial analysts and investors on April 3, 2012 at 8:30 a.m. Eastern Daylight Time (US) to discuss the agreed transaction. The Company will provide a live webcast of the conference call, which can be accessed at www.molsoncoors.com. A presentation will be posted to the website approximately 15 minutes prior to the start of the conference call/webcast. A recording of the webcast and the conference call will be available at www.molsoncoors.com until 11:59 p.m. E.T. on April 3, 2013.

Overview of Molson Coors Brewing Company

Molson Coors Brewing Company is one of the world's largest brewers. The Company's operating segments include Canada, the United States, the United Kingdom, and Molson Coors International (MCI). The Company has a diverse portfolio of owned and partner brands, including signature brands Coors Light, Molson Canadian and Carling. Molson Coors is listed on the 2011 Dow Jones Sustainability Index (DJSI), the most recognized global benchmark of sustainability among global corporations. The DJSI assesses how companies manage risks and seize opportunities across a wide range of economic, environmental and social dimensions. For more information on Molson Coors Brewing Company, visit the company's web site, www.molsoncoors.com.

Forward-Looking Statements

This press release includes estimates or projections that constitute "forward-looking statements" within the meaning of the U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "anticipate," "project," "will," and similar expressions identify forward-looking statements, which generally are not historic in nature. Although the Company believes that the assumptions upon which its forward-looking statements are based are reasonable, it can give no assurance that these assumptions will prove to be correct. Important factors that could cause actual results to differ materially from the Company's historical experience, and present projections and expectations are disclosed in the Company's filings with the Securities and Exchange Commission ("SEC"). These factors include, among others, our ability to successfully integrate StarBev, retain key employees and achieve planned cost synergies; our ability to obtain necessary regulatory approvals for the acquisition; pension plan costs; availability or increase in the cost of packaging materials; our ability to maintain manufacturer/distribution agreements; impact of competitive pricing and product pressures; our ability to implement our strategic initiatives, including executing and realizing cost savings; changes in legal and regulatory requirements, including the regulation of distribution systems; increase in the cost of commodities used in the business; our ability to maintain brand image, reputation and product quality; our ability to maintain good labor relations; changes in our supply chain system; additional impairment charges; the impact of climate change and the availability and quality of water; the ability of MillerCoors to integrate operations and technologies; lack of full-control over the operations of MillerCoors; the ability of MillerCoors to maintain good relationships with its distributors; and other risks discussed in our filings with the SEC, including our Annual Report on Form 10-K for the year-ended December 31, 2011, which are available from the SEC. All forward-looking statements in this press release are expressly qualified by such cautionary statements and by reference to the underlying assumptions. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake to update forward-looking statements, whether as a result of new information, future events or otherwise.

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