MOLSON COORS BREWING CO

FORM 10-Q
(Quarterly Report)

Filed 5/15/2002 For Period Ending 3/31/2002

Address	P.O. BOX 4030, MAIL #NH375
	GOLDEN, Colorado 80401
Telephone	303-277-3271
CIK	0000024545
Industry	Beverages (Alcoholic)
Sector	Consumer/Non-Cyclical
Fiscal Year	12/28

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter ended March 31, 2002

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

Commission file number 0-8251

ADOLPH COORS COMPANY

(Exact name of registrant as specified in its charter)

COLORADO	84-0178360
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
311 Tenth Street, Golden, Colorado	80401
(Address of principal executive offices)	(Zip Code)

303-279-6565
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Class B Common Stock (non-voting), no par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None
(Title of class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES [X] NO [ ]

State the aggregate market value of the voting stock held by non-affiliates of the registrant: All voting shares are held by Adolph Coors, Jr. Trust.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of May 1, 2002:

Class A Common Stock - 1,260,000 shares Class B Common Stock - 34,814,512 shares

ADOLPH COORS COMPANY AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

ADOLPH COORS COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share data)

(Unaudited)

	Thirteen weeks ended March 31, 2002	April 1, 2001
Sales - domestic and international	$ 937,756	$ 637,828
Beer excise taxes	(198,434)	(94,128)
Net sales	739,322	543,700
Cost of goods sold	(475,844)	(351,153)
Gross profit	263,478	192,547
Marketing, general and administrative expenses	(215,414)	(169,958)
Special charge	(2,876)	--
Operating income	45,188	22,589
Interest income	4,764	4,612
Interest expense	(9,913)	(811)
Other income	4,927	3,172
Income before income taxes	44,966	29,562
Income tax expense	(17,763)	(11,234)
Net income	$ 27,203	$ 18,328
Net income per common share - basic	$ 0.76	$ 0.49

Net income per common share - diluted	$ 0.75	$ 0.49
Weighted average number of outstanding common shares - basic	35,973	37,203
Weighted average number of outstanding common shares - diluted	36,270	37,688
Cash dividends declared and paid per common share	$ 0.205	$ 0.185

See notes to unaudited condensed consolidated financial statements.

ADOLPH COORS COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	March 31, 2002 (Unaudited)	December 30, 2001
Assets		
Current assets:		
Cash and cash equivalents	$ 177,402	$ 77,133
Short-term marketable securities	--	232,572
Accounts receivable, net	427,132	94,985
Notes receivable, net	80,442	13,747
Inventories:		
Finished	98,125	32,438
In process	35,724	23,363
Raw materials	70,828	41,534
Packaging materials	13,604	17,788
Total inventories	218,281	115,123
Other current assets	92,373	72,969
Total current assets	995,630	606,529
Properties, at cost and net	1,281,507	869,710
Goodwill	572,945	6,955
Other intangibles, net	503,072	79,334
Investments in joint ventures	192,860	94,785
Other assets	396,152	82,379
Total assets	$3,942,166	$1,739,692

(Continued)

See notes to unaudited condensed consolidated financial statements.

ADOLPH COORS COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share information)

	March 31, 2002 (Unaudited)	December 30, 2001
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	$ 276,622	$ 222,493
Accrued salaries and vacations	58,593	56,767
Taxes, other than income taxes	125,649	31,271
Accrued expenses and other liabilities	382,925	122,014
Current portion of long-term debt	110,000	85,000
Total current liabilities	953,789	517,545
Long-term debt	1,554,656	20,000
Deferred tax liability	233,841	61,635
Other long-term liabilities	224,339	189,200

Total liabilities	2,966,625	788,380
Shareholders' equity:		
Capital stock:		
Preferred stock, non-voting, no par value (authorized: 25,000,000 shares; issued: none)	--	--
Class A common stock, voting, no par value (authorized and issued: 1,260,000 shares)	1,260	1,260
Class B common stock, non-voting, no par value, $0.24 stated value (authorized: 200,000,000 shares; issued: 34,779,697 in 2002 and 36,048,008 in 2001)	8,281	8,259
Total capital stock	9,541	9,519
Paid-in capital	5,646	--
Unvested restricted stock	(738)	(597)
Retained earnings	974,212	954,981
Accumulated other comprehensive loss	(13,120)	(12,591)
Total shareholders' equity	975,541	951,312
Total liabilities and shareholders' equity	$3,942,166	$1,739,692

(Concluded)

See notes to unaudited condensed consolidated financial statements.

ADOLPH COORS COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

(Unaudited)

	Thirteen weeks ended March 31, 2002	April 1, 2001
Cash flows from operating activities:		
Net income	$ 27,203	$ 18,328
Adjustments to reconcile net income to net cash used in operating activities:		
Equity in net earnings of joint ventures	(9,691)	(9,226)
Distributions from joint ventures	10,660	7,241
Depreciation, depletion and amortization	44,710	30,522
Gains on sales of securities	(4,003)	(2,954)
Deferred income taxes	3,196	(122)
Change in operating assets and liabilities	(99,334)	(59,122)
Net cash used in operating activities	(27,259)	(15,333)
Cash flows from investing activities:		
Purchases of securities	--	(130,968)
Sales and maturities of securities	232,758	179,135
Additions to properties and intangible assets	(44,981)	(30,752)
Acquisition of Coors Brewers Limited, net of cash acquired	(1,588,348)	--
Investment in Molson USA, LLC	--	(65,000)
Other	3,100	3,106
Net cash used in investing activities	(1,397,471)	(44,479)
Cash flows from financing activities:		
Issuances of stock under stock plans	3,346	9,212
Purchases of stock	--	(6,055)
Dividends paid	(7,374)	(6,893)
Proceeds from long-term debt	1,553,000	--
Payments on short-term debt	(5,000)	--
Overdraft balances	(14,058)	(17,245)
Other	--	3,285
Net cash provided by (used in) financing activities	1,529,914	(17,696)
Cash and cash equivalents:		
Net increase (decrease) in cash and cash equivalents	105,184	(77,508)

Effect of exchange rate changes on cash and cash equivalents	(4,915)	(288)
Balance at beginning of year	77,133	119,761
Balance at end of quarter	$ 177,402	$ 41,965

See notes to unaudited condensed consolidated financial statements.

ADOLPH COORS COMPANY AND SUBSIDIARIES

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRTEEN WEEKS ENDED MARCH 31, 2002

1. BUSINESS

We are the third-largest producer of beer in the United States based on volume and revenues. Following our acquisition of the majority of the former Bass Brewers business and other assets from Interbrew in February 2002, which we now collectively call Coors Brewers Limited, we are the eighth largest brewer in the world based on volume. Including Coors Brewers Limited, the number-two brewer in the United Kingdom based on volume, we produce in excess of 32 million barrels of beer and other beverages per year. Since our founding in 1873, we have been committed to producing the highest quality beers and other beverages.

2. SIGNIFICANT ACCOUNTING POLICIES

Unaudited condensed consolidated financial statements - In our opinion, the accompanying unaudited financial statements reflect all adjustments, consisting of normal recurring accruals, and certain other adjustments as discussed in Note 5, Change in Accounting Principle, which are necessary for a fair presentation of the financial position, results of operations and cash flows for the periods presented. The accompanying financial statements include our accounts and the accounts of our majority-owned and controlled domestic and foreign subsidiaries. All significant intercompany transactions and balances have been eliminated in consolidation. These financial statements should be read in conjunction with the notes to the consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 30, 2001. Also, these financial statements should be read in conjunction with the financial statements of our acquired business and the pro forma financial information included in our Form 8-K/A filed with the Securities and Exchange Commission on April 18, 2002. The results of operations for the thirteen weeks ended March 31, 2002, are not necessarily indicative of the results that may be achieved for the full fiscal year and cannot be used to indicate financial performance for the entire year.

The results of Coors Brewers Limited operations have been included in the consolidated financial statements since February 2, 2002, the date of acquisition.

The year-end condensed balance sheet data was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles.

Significant non-cash transactions - During the first thirteen weeks of 2002 and 2001, we issued restricted common stock under our management incentive program. The non-cash impact of these issuances, net of forfeitures and tax withholding, was $0.2 million and $1.2 million, respectively. Also during the first quarter of 2002 and 2001, equity was increased by the tax benefit on the exercise of stock options under our stock plans of $0.3 million and $4.1, respectively.

Recent accounting pronouncements - On October 3, 2001, the FASB issued Statement of Financial Accounting Standards No. 144. "Accounting for the Impairment or Disposal of Long-Lived Assets," (SFAS 144) which is applicable to financial statements issued for fiscal years beginning after December 15, 2001. This standard provides a single accounting model for long-lived assets to be disposed of by sale and establishes additional criteria that would have to be met to classify an asset as held-for-sale. Classification as held-for-sale is an important distinction since such assets are not depreciated and are stated at the lower of fair value or carrying amount. This standard also requires expected future operating losses from discontinued operations to be recorded in the period(s) in which the losses are incurred, rather than as of the measurement date as previously required. Our adoption of SFAS No. 144 on January 1, 2002 did not have a material effect on our operating results or financial position.

Reclassifications - Certain reclassifications have been made to the 2001 financial statements to conform with the 2002 presentation.

3. COORS BREWERS LIMITED ACQUISITION

On February 2, 2002, we acquired 100% of the outstanding shares of Bass Holdings Ltd. and certain other intangible assets from Interbrew S.A. and paid off certain intercompany loan balances with Interbrew, for a total purchase price of 1.2 billion British pounds sterling (approximately $1.7 billion), plus associated fees and expenses. The purchase price is still subject to adjustment based on the value of working capital, certain intercompany trade balances and undistributed earnings from joint ventures as of the acquisition date. This acquisition resulted in us obtaining the United Kingdom (U.K.) based Carling business. The Carling Brewers business, renamed Coors Brewers Limited, includes the majority of the assets that previously made up Bass Brewers, including the Carling, Worthington and Caffrey's brand beers; the U.K.

distribution rights to Grolsch (via a joint venture with Royal Grolsch N.V.); several other beer and flavored-alcohol beverage brands; related brewing and malting facilities in the U.K.; and a 49.9% interest in the distribution logistics provider, Tradeteam. Coors Brewers Limited is the second-largest brewer in the U.K., and Carling lager is the best-selling beer brand in the U.K. The brand rights for Carling, which is the largest acquired brand by volume, are mainly for territories in Europe. The addition of Coors Brewers Limited creates a broader, more diversified company in a consolidating global beer market.

As noted in Note 2, Significant Accounting Policies, the results of Coors Brewers Limited operations have been included in the consolidated financial statements since February 2, 2002, the date of acquisition.

The following table summarizes the fair values of the assets acquired and liabilities assumed at the date of acquisition. We are in the process of finalizing the tax and financing structure. We are also evaluating the pension plan actuarial valuation and certain restructuring plans of the acquired business. Accordingly, the allocation of the purchase price is

subject to change. Also, as noted above, the purchase price is subject to further adjustments, which have not yet been finalized. These adjustments will result in further change to the purchase price allocation.

	As of February 2, 2002 (In millions)
Current assets	$ 546
Property, plant and equipment	445
Other assets	415
Intangible assets	415
Goodwill	562
Total assets acquired	2,383
Current liabilities	(428)
Non-current liabilities	(238)
Total liabilities assumed	(666)
Net assets acquired	$ 1,717

Of the $415 million of acquired intangible assets, approximately $389 million has been assigned to brand names and distribution rights. The remaining $26 million was assigned to patents and technology and distribution channels. Approximately $284 million of the $389 million brand name and distribution rights value has been determined to have an indefinite life and accordingly will not be amortized. The remaining $105 million brand name and distribution right value will be amortized over a weighted average useful life of approximately 11.6 years. The $26 million value for patents and technology and distribution channels will be amortized over a weighted average useful life of approximately 8.4 years.

The $562 million of goodwill was assigned to the Europe and Americas segments in the amounts of approximately $396 million and $166 million, respectively. It is currently expected that none of the goodwill will be deductible for tax purposes, but as noted above we are in the process of finalizing the tax structure.

In March 2002, we announced plans to close our Cape Hill brewery and Alloa malting facility. A majority of the production at the Cape Hill brewery relates to brands that were retained by Interbrew. The production at the Alloa malting facility will be moved to one of the other existing malting facilities. The alternative use value for these sites, and the associated exit costs, have been reflected in the purchase price allocation above.

The following unaudited, pro forma information shows the results of our operations for the three months ended March 31, 2002, and April 1, 2001, as if the business combination with Coors Brewers Limited and us had occurred at the beginning of each period. These pro forma results are not necessarily indicative of the results of operations that would have

occurred if the business combinations had occurred at the beginning of the respective periods and is not intended to be indicative of future results of operations (in thousands, except per share data).

	Three months ended March 31, 2002	April 1, 2001
Net Sales	$ 823,184	$ 805,636
Pretax income	$ 40,160	$ 9,546
Net income	$ 24,296	$ 5,775
Net income per common share:		
Basic	$ 0.68	$ 0.16
Diluted	$ 0.67	$ 0.15

We funded the acquisition with approximately $150 million of cash on hand and approximately $1.55 billion of combined debt as described below at the prevailing exchange rate:

Term		Facility Currency Denomination	Balance (In millions)
5 year	Amortizing term loan	USD	$ 478
5 year	Amortizing term loan (228 million British pounds sterling)	GBP	322
9 month	Bridge facility (see Note 10, Subsequent Event)	USD	750
			$ 1,550

In conjunction with the term loan and bridge facility, we incurred financing fees of approximately $9 million and $500,000, respectively. These fees will be amortized over the respective terms of the borrowings. On May 7, 2002, we repaid our nine month bridge facility through the issuance of long-term financing and used additional proceeds from that issuance to repay a portion of our term loans (See Note 10, Subsequent Event).

Amounts outstanding under our term loan bear, and under our bridge facility prior to repayment bore, interest, at our option, at a rate per annum equal to either an adjusted LIBOR or an alternate rate, in each case plus an additional margin. The additional margin is set based upon our investment grade debt rating which is BBB+ (S&P) and Baa2 (Moody's). If our debt rating changes, the additional margin is subject to adjustment. Interest is payable quarterly unless the selected LIBOR is for a time period less than 90 days, in which case the interest is payable in the time period corresponding to the selected LIBOR.

Our term loan is payable quarterly in arrears beginning March 28, 2003, pursuant to the amortization schedule below, and matures February 1, 2007.

Year of annual payments	Amortization rate of term loans
2003	15%
2004	20%
2005	25%
2006	30%
2007	10%
	100%

We and all of our existing and future, direct and indirect, domestic subsidiaries, other than immaterial domestic subsidiaries, have guaranteed our term loan.

Our term loan requires us to meet certain periodic financial tests, including maximum total leverage ratio and minimum interest coverage ratio. There are also certain restrictions on indebtedness, liens and guarantees; mergers, consolidations and some types of acquisitions and assets sales; and certain types of business in which we can engage. We expect to timely repay this facility in accordance with its terms.

4. BUSINESS SEGMENTS

Prior to our acquisition of Coors Brewers Limited, we reported results of operations in one segment. We now categorize our operations into the two geographical regions: the Americas and Europe. These segments are managed by separate operating teams, even though both consist primarily of the manufacture, marketing, and sale of beer and other beverage products. We also now categorize certain of our activities as our Corporate segment, which we describe below.

The Americas malt beverage segment primarily consists of our production, marketing, and sale of the Coors family of brands in the U.S. and its territories. This segment also includes the Coors Light business in Canada that is conducted through a partnership investment with Molson, Inc. and the sale of Molson products in the U.S. that is conducted through a joint venture investment with Molson, Inc. The Americas segment also includes the small amount of Coors products that are sold outside of the U.S. and its possessions, excluding Europe.

The Europe segment consists of our production and sale of the Coors Brewers Limited brands throughout the world, our joint venture arrangement in the U.K. Grolsch business, and our joint venture arrangement for the distribution of products throughout the U.K. It also includes the sale of Coors Light in the U.K. and the Republic of Ireland.

The Corporate segment currently includes interest and certain corporate costs in both the U.S. and the U.K. The large majority of these corporate costs relate to certain finance costs and other administrative costs.

No single customer accounted for more than 10% of our sales.

Summarized financial information concerning our reportable segments is shown in the following table:

	Americas	Europe	Corporate	Total
		(In thousands)		

3/31/2002				
Gross sales	$ 636,969	$ 300,787	$ --	$ 937,756
Excise taxes	(91,993)	(106,441)	--	(198,434)
Net sales	544,976	194,346	--	739,322
Cost of goods sold	(343,332)	(132,512)	--	(475,844)
Marketing, general and administrative	(162,241)	(53,173)	--	(215,414)
Special charges	(804)	--	(2,072)	(2,876)
Operating income (loss)	38,599	8,661	(2,072)	45,188
Interest income	--	2,420	2,344	4,764
Interest expense	--	--	(9,913)	(9,913)
Other (expense) income - net	(149)	1,878	3,198	4,927
Earnings (loss) before income taxes	$ 38,450	$ 12,959	$ (6,443)	$ 44,966
Other financial data:				
Depreciation, depletion, amortization	$ 30,876	$ 13,834	$ --	$ 44,710
Capital Expenditures	$ 37,328	$ 7,653	$ --	$ 44,981
Total Assets	$1,728,435	$2,213,731	$ --	$3,942,166
Equity Investments	$ 98,806	$ 94,054	$ --	$ 192,860
4/1/2001				
Gross sales	$ 637,009	$ 819	$ --	$ 637,828
Excise taxes	(94,125)	(3)	--	(94,128)
Net sales	542,884	816	--	543,700
Costs of goods sold	(350,404)	(749)	--	(351,153)
Marketing, general and administrative	(168,645)	(1,313)	--	(169,958)
Special charges	--	--	--	--
Operating income	23,835	(1,246)	--	22,589
Interest income	--	--	4,612	4,612
Interest expense	--	--	(811)	(811)
Other income - net	218	--	2,954	3,172
Earnings before income taxes	$ 24,053	$ (1,246)	$ 6,755	$ 29,562
Other financial data:				
Depreciation, depletion, amortization	$ 30,501	$ 21	$ --	$ 30,522
Capital Expenditures	$ 30,752	$ --	$ --	$ 30,752
Total Assets	$1,719,448	$ 20,244	$ --	$1,739,692
Equity Investments	$ 94,785	$ --	$ --	$ 94,785

The following table represents sales by geographic segment:

	Three months ended March 31, 2002	April 1, 2001
	(In thousands)	
Net sales to unaffiliated customers (1):		
United States and its territories	$ 531,919	$ 529,493
United Kingdom	194,346	816
Other foreign countries	13,057	13,391
Net sales	$ 739,322	$ 543,700

	For the period ended March 31, 2002	December 30, 2001
	(In thousands)	
Long-lived assets (2):		
United States and its territories	$1,002,213	$ 955,615
United Kingdom	1,355,039	231
Other foreign countries	272	153
Total long-lived assets	$2,357,524	$ 955,999

(1) Net sales attributed to geographic areas is based on the location of the customer.
(2) Long-lived assets include tangible and intangible assets physically located in foreign countries.

5. CHANGE IN ACCOUNTING PRINCIPLE

In June 2001, the Financial Accounting Standards Board (FASB) issued Statements of Financial Accounting Standards No. 141, "Business Combinations," (SFAS 141) and No. 142, "Goodwill and Other Intangible Assets," (SFAS 142). SFAS 141 requires that all business combinations be accounted for using the purchase method of accounting and that certain intangible assets acquired in a business combination be recognized as assets apart from goodwill. SFAS 141 was effective for all business combinations initiated after June 30, 2001. SFAS 142 requires goodwill to be tested for impairment under certain circumstances, and written down when impaired, rather than being amortized as previously required. Furthermore, SFAS 142 requires purchased intangible assets other than goodwill to be amortized over their useful lives

unless those lives are determined to be indefinite. Purchased intangible assets are carried at cost less accumulated amortization.

SFAS 142 is effective for fiscal years beginning after December 15, 2001 and accordingly we adopted the provisions of the standard effective the beginning of fiscal 2002. In accordance with SFAS 142, we ceased amortizing goodwill totaling $69.2 million, including $62.2 million related to our U.S. joint venture investment with Molson, Inc., as of the beginning of fiscal 2002. We also ceased amortizing approximately $7.2 million of other net intangible assets that we considered to have indefinite lives. We also have $21.1 million of other intangible assets that have indefinite lives that were previously not amortized. As a result, during the three month period ended March 31, 2002, we did not recognize pre-tax amortization of goodwill and other intangibles totaling $0.4 million and $0.1 million, respectively, that would have been recognized had the previous standards still been in effect. The following table presents the impact of SFAS 142 on net income and net income per share had the new standard been in effect for both of the quarters ended March 31, 2002, and April 1, 2001 (in thousands, except per share amounts):

		Three months ended March 31, 2002	April 1, 2001
Reported net income		$ 27,203	$ 18,328
Adjustments:			
Amortization of goodwill		--	400
Amortization of intangible assets reclassified as indefinite lives:			
Distribution rights		--	100
Income tax effect		--	(190)
Net adjustments		--	310
Pro forma adjusted net income		$ 27,203	$ 18,638
Net income per share - basic	As reported	$ 0.76	$ 0.49
	Pro forma	$ 0.76	$ 0.50
Net income per share - diluted	As reported	$ 0.75	$ 0.49
	Pro forma	$ 0.75	$ 0.49

There was no impairment of goodwill upon adoption of SFAS 142. We are required to perform goodwill impairment tests on at least an annual basis and more frequently in certain circumstances. We plan to perform our required annual impairment test during the third quarter of 2002.

The following tables present details of our intangible assets (in millions):

March 31, 2002	Useful life (years)	Gross	Accumulated Amortization	Net
Intangible assets subject to amortization:				
Coors Brewers Limited:				
Brand names and distribution rights	2-20	$ 105.8	$ (2.4)	$ 103.4
Patents and technology and distribution channels	3-10	25.6	(0.6)	25.0
Other	5-34	17.1	(5.3)	11.8
Intangible assets not subject to amortization:				
Brand names	Indefinite	286.3	--	286.3
Pension	N/A	48.3	--	48.3
Other	Indefinite	28.8	(0.5)	28.3

We engaged third-party business valuation appraisers to help us determine the fair value of the intangible assets in connection with our acquisition of what is now called Coors Brewers Limited. The allocation of purchase price for the Coors Brewers Limited acquisition is tentative pending finalization of our tax and financing structure. We are also evaluating the pension plan actuarial valuation and certain restructuring plans. The allocation may change following the completion of these items. Note that the amounts reflected in the table above as of March 31, 2002, have fluctuated from the original purchase price allocation at February 2, 2002, due to the change in the pound sterling exchange rate between these dates.

The estimated future amortization expense of intangible assets is as follows (in millions):

Fiscal year	Amount
2003	$ 17.4
2004	$ 15.9
2005	$ 10.9
2006	$ 10.5
2007	$ 6.9

Amortization expense of intangible assets was $3.5 million and $0.3 million for the three months ended March 31, 2002 and April 1, 2001, respectively. The following table presents the changes in goodwill during the first three months of fiscal 2002 allocated to the reportable segments (in millions):

Segment	December 31, 2001	Acquired	Adjustments	Balance at March 31, 2002
Americas	$ 69.2	$ 166.5	$ 0.8	$ 236.5
Europe	--	395.9	2.7	398.6

The adjustments during the first three months of fiscal 2002 include $3.5 million resulting from the foreign currency exchange rate change between February 2, 2002, the date of our acquiring Coors Brewers Limited, and March 31, 2002. Goodwill includes approximately $62.2 million related to our joint venture investment in Molson, Inc.

6. SPECIAL CHARGES

In the first quarter of 2002, we recorded special charges of $2.9 million, mainly for transition expenses related to the newly acquired U.K. business, including accounting, appraisal and legal fees. In the first quarter of 2001, we recorded no special charges.

7. OTHER COMPREHENSIVE INCOME

	Thirteen weeks ended	
	March 31, 2002	April 1, 2001
	(In thousands)	
Net income	$27,203	$18,328
Other comprehensive income (expense), net of tax:		
Foreign currency translation adjustments	117	(81)
Unrealized (loss) gain on available-for-sale securities and derivative instruments	(1,293)	1,108
Reclassification adjustment for net loss (gains) realized in net income on derivative instruments	533	(2,023)
Comprehensive income	$26,560	$17,332

8. EARNINGS PER SHARE (EPS)

Basic and diluted net income per common share were arrived at using the calculations outlined below:

	Thirteen weeks ended	
	March 31, 2002	April 1, 2001
	(In thousands, except per share data)	
Net income available to common shareholders	$27,203	$18,328
Weighted average shares for basic EPS	35,973	37,203
Effect of dilutive securities:		
Stock options	276	477
Contingent shares not included in shares outstanding for basic EPS	21	8
Weighted average shares for diluted EPS	36,270	37,688
Basic EPS	$ 0.76	$ 0.49
Diluted EPS	$ 0.75	$ 0.49

The dilutive effects of stock options were determined by applying the treasury stock method, assuming we were to purchase common shares with the proceeds from stock option exercises. Stock options to purchase 1,804 shares of common stock were not included in the computation of first quarter 2002 earnings per share because the stock options' exercise prices were greater than the average market price of the common shares.

9. COMMITMENTS AND CONTINGENCIES

We were one of a number of entities named by the Environmental Protection Agency (EPA) as a potentially responsible party (PRP) at the Lowry Superfund site. This landfill is owned by the City and County of Denver (Denver), and was managed by Waste Management of Colorado, Inc. (Waste). In 1990, we recorded a special pretax charge of $30 million, a portion of which was put into a trust in 1993 as part of an agreement with Denver and Waste to settle the outstanding litigation related to this issue.

Our settlement was based on an assumed cost of $120 million (in 1992 adjusted dollars). It requires us to pay a portion of future costs in excess

of that amount.

In January 2002, in response to the EPA's five-year review conducted in 2001, Waste provided us with updated annual cost estimates through 2032. We have reviewed these cost estimates in the assessment of our accrual related to this issue. In determining that the current accrual is adequate, we eliminated certain costs included in Waste's estimates, primarily trust management costs that will be accrued as incurred, certain remedial costs for which technology has not yet been developed and income taxes which we do not believe to be an included cost in the determination of when the $120 million threshold is reached. We generally used a 2% inflation rate for future costs, and discounted certain operations and maintenance costs at the site that we deemed to be determinable, at a 5.46% risk-free rate of return. Based on these assumptions, the present value and gross amount of discounted costs are approximately $1 million and $4 million, respectively. We did not assume any future recoveries from insurance companies in the estimate of our liability.

There are a number of uncertainties at the site, including what additional remedial actions will be required by the EPA, and what costs are included in the determination of when the $120 million threshold is reached. Because of these issues, the estimate of our liability may change as facts further develop, and we may need to increase the reserve. While we cannot predict the amount of any such increase, an additional accrual of as much as $25 million is reasonably possible based on our preliminary evaluation, with additional cash contributions beginning as early as 2013.

We were one of several parties named by the EPA as a PRP at the Rocky Flats Industrial Park site. In September 2000, the EPA entered into an Administrative Order on Consent with certain parties, including our company, requiring implementation of a removal action. Our projected costs to construct and monitor the removal action are approximately $300,000. The EPA will also seek to recover its oversight costs associated with the project which are not possible to estimate at this time. However, we believe they would be immaterial to our operating results, cash flows and financial position.

From time to time, we have been notified that we are or may be a PRP under the Comprehensive Environmental Response, Compensation and Liability Act or similar state laws for the cleanup of other sites where hazardous substances have allegedly been released into the environment. We cannot predict with certainty the total costs of cleanup, our share of the total cost, the extent to which contributions will be available from other parties, the amount of time necessary to complete the cleanups or insurance coverage.

In addition, we are aware of groundwater contamination at some of our properties in Colorado resulting from historical, ongoing or nearby activities. There may also be other contamination of which we are currently unaware.

While we cannot predict our eventual aggregate cost for our environmental and related matters in which we are currently involved, we believe that any payments, if required, for these matters would be made over a period of time in amounts that would not be material in any one year to our operating results, cash flows or our financial or competitive position. We believe adequate reserves have been provided for losses that are probable and estimable.

10. SUBSEQUENT EVENT

On April 25, 2002, we made a principal and interest payment of $56 million on our five year amortizing U.S. dollar term loan.

On May 7, 2002, our wholly owned subsidiary, Coors Brewing Company, completed a private placement of $850 million principal amount of 6 3/8% Senior notes, due 2012, with interest payable semi-annually. The notes were sold to investors at a price of 99.596% of par for a yield to maturity of 6.43%, are unsecured, are not subject to any sinking fund provision and include a redemption provision (make-whole provision) which allows us to retire the notes at whole or any time at a redemption price. The redemption price is equal to the greater of (1) 100% of the principal amount of the notes plus accrued and unpaid interest and (2) the "make whole" premium on the amount of the notes being redeemed, which is intended to equal to the present value of the principal amount of the notes redeemed and interest thereon. The notes were issued with registration rights and are guaranteed by Adolph Coors Company and certain domestic subsidiaries. Net proceeds from the sale of the notes, after deducting estimated expenses and placement fees, were approximately $839 million. The net proceeds and cash on hand were used to (1) repay the $750 million of loans outstanding under our senior unsecured bridge facility which we entered into in connection with our acquisition of Coors Brewers Limited and (2) repay approximately $91 million of outstanding U.S. term borrowings under our senior unsecured credit facilities.

On the same date as the private placement of debt, we entered into certain cross currency swaps totaling 530 million British pounds sterling (approximately $774 million). The swaps include an initial exchange of principal on the date of the private placement and will require final principal exchange 10 years later. The swaps also call for an exchange of fixed British pound interest payments for fixed U.S. dollar interest receipts. At the initial principal exchange, we paid U.S. dollars to a counterparty and received British pounds. Upon final exchange, we will provide British pounds to the counterparty and receive U.S. dollars. The cross currency swaps have been designated as cash flow hedges of the changes in value of the future British pound interest and principal receipts on an intercompany loan between us and our Europe subsidiary that results from changes in the U.S. dollar to British pound exchange rates.

On the same day as the settlement of our private placement offering and initial exchange of principal amounts associated with our swap transactions, we were required to settle our previously established forward sale of 530 million British pounds. The settlement of all these transactions in aggregate resulted in a foreign exchange loss of approximately $26 million, almost all of which was offset by a foreign exchange gain on our intercompany loan.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

INTRODUCTION

We acquired the Carling business in England and Wales from Interbrew S.A. on February 2, 2002. Because the acquisition was finalized in 2002, the operating results and financial position of the Carling business are not included in our first quarter 2001 results discussed below, but are included in our first quarter 2002 results from the date of acquisition. This acquisition will have a significant impact on our future operating results and financial condition. The Carling business, which was subsequently renamed Coors Brewers Limited, generated sales volume of approximately 9 million barrels in 2001. Since 1995, the business has, on average, grown its volumes by 1.9% per annum, despite an overall decline in the U.K. beer market over the same period. This acquisition was funded through cash and third-party debt. The borrowings will have a significant impact on our capitalization, interest coverage and free cash flow trends. See further discussion of this impact in the Liquidity section below.

Critical Accounting Policies

Our discussions and analysis of financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. On an on-going basis, we evaluate the continued appropriateness of our accounting policies and estimates, including those related to customer programs and incentives, bad debts, inventories, product retrieval, investments, intangible assets, income taxes, pension and other post-retirement benefits and contingencies and litigation. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ materially from these estimates under different assumptions or conditions.

We believe the following critical accounting policies affect our more significant estimates and judgments used in the preparation of our consolidated financial statements:

Revenue recognition: Revenue is recognized upon shipment of our product to distributors in the Americas segment. In the Europe segment, revenue is recognized upon shipment of our product to retailers. If we believe that our products do not meet our high quality standards, we retrieve those products and they are destroyed. Any retrieval of sold products is recognized as a reduction of sales at the value of the original sales price and is recorded at the time of the retrieval. Using historical results and production volumes, we estimate the costs that are probable of being incurred for product retrievals and record those costs in Cost of goods sold in the Consolidated Income Statements each period.

Valuation allowance: We record a valuation allowance to reduce our deferred tax assets to the amount that is more likely than not to be realized. While we consider future taxable income and ongoing prudent and feasible tax planning strategies in assessing the need for the valuation allowance, in the event we were to determine that we would be able to realize our deferred tax assets in the future in excess of its net recorded amount, an adjustment to the deferred tax asset would increase income in the period such determination was made. Likewise, should we determine that we would not be able to realize all or part of our net deferred tax asset in the future, an adjustment to the deferred tax asset would be charged to income in the period such determination was made.

Allowance for obsolete inventory: We write down our inventory for estimated obsolescence or unmarketable inventory equal to the difference between the cost of inventory and the estimated market value based upon assumptions about historic usage, future demand and market conditions. If actual market conditions are less favorable than those projected by management, additional inventory write-downs may be required.

Reserves for insurance deductibles: We carry deductibles for workers' compensation, automobile and general liability claims up to a maximum amount per claim. The undiscounted estimated liability is accrued based on an actuarial determination. This determination is impacted by assumptions made and actual experience.

Contingencies, environmental and litigation reserves: When we determine that it is probable that a liability for environmental matters or other legal actions has been incurred and the amount of the loss is reasonably estimable, an estimate of the future costs is recorded as a liability in the financial statements. Costs that extend the life, increase the capacity or improve the safety or efficiency of company-owned assets or are incurred to mitigate or prevent future environmental contamination may be capitalized. Other environmental costs are expensed when incurred.

Goodwill and intangible asset valuation: In June 2001, the Financial Accounting Standards Board (FASB) issued Statements of Financial Accounting Standards No. 141, "Business Combinations," (SFAS 141) and No. 142, "Goodwill and Other Intangible Assets," (SFAS 142). SFAS 141 requires that all business combinations be accounted for using the purchase method of accounting and that certain intangible assets acquired in a business combination be recognized as assets apart from goodwill. SFAS 141 was effective for all business combinations initiated after June 30, 2001. SFAS 142 requires goodwill to be tested for impairment under certain circumstances, and written down when impaired, rather than being amortized as previously required. Furthermore, SFAS 142 requires purchased intangible assets other than goodwill to be amortized over their useful lives unless those lives are determined to be indefinite. Purchased intangible assets are carried at cost less accumulated amortization.

Trade loans: Coors Brewers Limited extends loans to retail outlets that sell our brands. These loans typically provide for a very low or zero interest rate. In return, the retail outlets receive fewer discounts on beer purchased from us, with the net result being Coors Brewers Limited attaining a market return on the outstanding loan balance. Under U.K. GAAP, the price paid for beer remains in margin, and there is no imputed interest income included on the books for the outstanding loan balance.

In order to comply with U.S. GAAP, we have reclassified a portion of the beer revenue into interest income. In the first quarter of 2002, this amount was $2.4 million.

There is no difference in the net income reported under U.K. or U.S. GAAP related to this reclassification, and we have determined that this interest income will continue to be reflected in the European segment since it is so closely related to the European business, even though all other interest income and expense is reflected in the Corporate segment.

Consolidated Results of Operations

	Thirteen weeks ended March 31, 2002		April 1, 2001	
	(In thousands, except percentages) (Unaudited)			
Net Sales	$ 739,322	100%	$ 543,700	100%
Cost of goods sold	(475,844)	64%	(351,153)	65%
Gross profit	263,478	36%	192,547	35%
Other operating expenses:				
Marketing, general and administrative expenses	(215,414)	29%	(169,958)	31%
Special charges	(2,876)	--	--	--
Operating income	45,188	6%	22,589	4%
Interest income - net	4,764	1%	4,612	1%
Interest expense - net	(9,913)	2%	(811)	--
Other income - net	4,927	1%	3,172	1%
Income before taxes	44,966	6%	29,562	5%
Income tax expense	(17,763)	2%	(11,234)	2%
Net income	$ 27,203	4%	$ 18,328	3%

Sales and volume - Net sales increased $195.6 million, or 36.0%, in the first quarter of 2002 compared to the same period last year. The $195.6 million increase in the first quarter 2002 net sales of $739.3 million compared to the first quarter 2001 net sales of $543.7 million was due to the acquisition of the Carling business portion of Bass Brewers on February 2, 2002, which is now called Coors Brewers Limited and is included in the Europe segment. We sold 6,410,000 barrels of malt beverages in the first quarter of 2002 versus 5,112,000 barrels in the first quarter of 2001. The increase in unit volume was also attributable to the acquisition of Coors Brewers Limited. During the first quarter of 2002, there was a continued mix shift away from some of our higher-net-revenue products and geographies. The increase in volume and modest domestic price increases taken during the quarter were partially offset by the sale of three company-owned distributorships last year and continued negative mix.

Cost of goods sold - Cost of goods sold was $475.8 million for the first quarter of 2002 compared to $351.2 million for the same period last year. Cost of goods sold was 64.4% of net sales for the first quarter 2002 compared to 64.6% for the same periods in 2001. On a per barrel basis, cost of goods sold increased 8.1% in the first quarter of 2002 versus 2001. This increase was due to the acquisition of Coors Brewers Limited, which has higher cost-per-barrel products than our pre-existing business, partially offset by the sale of three company-owned distributorships last year and modestly lower packaging and raw material costs. Other factors contributing to the increase in the first quarter cost of goods per barrel include higher labor and capacity costs.

Marketing, general and administrative expenses - Marketing, general and administrative expenses of $215.4 million in the first quarter of 2002 increased $45.5 million, or 26.7%, compared to the same period last year. The increase was due to the acquisition of Coors Brewers Limited, partially offset by the sale of three company-owned distributorships and some one- time reductions in overhead expense versus prior year.

Special charges - In the first quarter of 2002, we recorded special charges of $2.9 million, mainly for transition expenses related to the newly acquired U.K. business, including accounting, appraisal and legal fees. In the first quarter of 2001, we recorded no special charges.

Operating income - As a result of the factors noted above, operating income, including special charges, was $45.2 million for the first quarter of 2002, double the $22.6 million reported in the first quarter of 2001. Excluding special charges, operating income increased 112.8% to $48.1 million in the first quarter of 2002 compared to $22.6 million in the first quarter of 2001.

Interest income - Interest income of $4.8 million in the first quarter of 2002 increased $0.2 million over the same period last year, due to trade

loan interest in the U.K., partially offset by less interest income on cash and marketable securities.

Interest expense - Interest expense of $9.9 million in the first quarter of 2002 increased $9.1 million over the prior year, due to increased debt in the current year associated with the acquisition of Coors Brewers Limited.

Other income - net - Net other income of $4.9 million in the first quarter of 2002 increased $1.8 million, or 55.3%, over the same period last year. Contributing to the increase are gains of $4.0 million recognized on the sale of marketable securities during the quarter, as compared to gains of $3.0 million recognized in the prior year.

Consolidated effective tax rate - Our first quarter 2002 effective tax rate, both including and excluding special charges, was 39.5%, up from 38.0% for the first quarter of 2001 mainly because of lower tax-exempt interest income. We sold all our tax-exempt marketable securities at the beginning of 2002 to help fund the Coors Brewers Limited acquisition, thereby increasing the portion of our income that is taxable.

Net income - Net income for the first quarter of 2002 was $27.2 million, or $0.76 per basic share ($0.75 per diluted share), compared to $18.3 million, or $0.49 per basic and diluted share, for the first quarter of 2001. Excluding special items, after-tax earnings were $28.9 million, or $0.80 per basic and diluted share, in the first quarter of 2002, up 57.9% from after-tax earnings of $18.3 million, or $0.49 per basic and diluted share, in the first quarter of 2001.

The Americas Segment

The Americas segment achieved net sales of $545.0 million, a 0.4% increase from a year earlier. First quarter 2002 sales volume totaled 5,130,000 barrels, a 0.5% increase from the first quarter of 2001. The increase in net sales was primarily attributable to slightly higher volume, modest domestic price increases, lower price promotion, and lower excise taxes, partially offset by the sale of three company-owned distributorships in 2001 and continued mix shift away from our higher-net-revenue products and geographies. Lower excise taxes were the result of sales mix shifts away from geographic areas with high excise taxes.

Cost of goods sold for the Americas segment decreased 2.0% to $343.3 million during the first quarter of 2002 compared to $350.4 million in 2001. Cost of goods per barrel decreased 2.5% in the first quarter primarily due to the sale of company-owned distributorships last year and reduced operations costs from our efficiency initiatives, along with modestly lower packaging and raw materials costs in the first quarter of 2002, partially offset by higher labor and capacity costs.

The Americas marketing, general and administrative expense decreased $6.4 million, or 3.8%, to $162.2 million in the first quarter 2002 as compared to a year ago. The sale of company-owned distributorships last year and certain one-time reductions in overhead expense versus the first quarter of 2001 contributed to this decline. Advertising and sales promotion expense increased slightly in the first quarter of 2002.

The Americas segment incurred a special charge of $0.8 million in the first quarter primarily related to the dissolution of our former can and end joint venture.

As a result of the factors noted above, the Americas operating income was $38.6 million during first quarter of 2002, representing a $14.8 million, or 61.9%, increase from $23.8 million in the first quarter a year ago.

Other income - net for the Americas was expense of $0.1 million in the first quarter of 2002, a decrease of $0.3 million from income a year ago due primarily to a decrease in royalty income.

The Europe Segment

We acquired the Coors Brewers Limited business on February 2, 2002, and began reporting results of our new business in a new operating segment:
Europe. The Coors Brewers Limited business represents nearly all of our new Europe segment. As we did not own Coors Brewers Limited prior to February 2, 2002, we did not report historical financial results relative to this business. Accordingly, the historical Europe results include only our pre- acquisition European operation. Our discussion on the results of operations for the Europe segment has been condensed for these purposes, as comparative results are generally not meaningful.

The Europe segment achieved net sales $194.3 million in the first quarter of 2002. First quarter 2002 sales volume of owned and licensed beverage brands totaled 1,300,000 barrels. Cost of goods sold was $132.5 million for the quarter, or 68.2% of net sales.

Marketing, general and administrative expense was $53.2, or 27.4% of Europe net sales.

The Europe segment recognized $2.4 million of interest income associated with trade loans to retail outlets.

The Europe segment recognized $1.9 million of other income primarily related to gains on securities, royalties and other miscellaneous revenues partially offset by acquisition and integration costs not capitalizable.

The Europe segment contributed $13.0 million to consolidated earnings before income taxes, or 28.8% of consolidated pretax income. .
The Corporate Segment

The Corporate segment includes interest and certain corporate office costs in both the Americas and Europe. The majority of these corporate costs relate to interest expense, certain legal and finance costs and other miscellaneous expenses not attributable to the Americas or Europe operating segments.

Special charges of $2.1 million were recognized during the first quarter of 2002 for transition expenses related to the U.K. business, including accounting, appraisal and legal fees. No special charges were recognized in the first quarter of 2001.

Interest income of $2.3 million during the first quarter 2002 represents a $2.3 million decrease from a year ago because we sold the majority of our marketable securities.

Interest expense of $9.9 million during the first quarter 2002 represents a $9.1 million increase from a year ago. The increase in the first quarter of 2002 was the result of increased debt associated with the acquisition of Coors Brewers Limited.

Other income of $3.2 million during the first quarter of 2002 represents a $0.2 million increase as compared to 2001. This increase is primarily due to an increase in gains on the sale of securities partially offset by a loss on foreign currency contracts and bank fees associated with the Coors Brewers Limited acquisition.

Liquidity and Capital Resources

Liquidity - Our primary sources of liquidity are cash provided by operating activities and external borrowings. As of March 31, 2002, we had working capital of $41.8 million compared to working capital of $89.0 million at December 30, 2001. Cash and short-term and long-term securities totaled $177.4 million at March 31, 2002, compared to $309.7 million at December 30, 2001. The significant decrease in working capital was due to a decrease in marketable securities of $232.6 and an increase in short-term debt of $25.0 million. Our cash and short-term and long-term securities balances also decreased due to the sale of marketable securities in the first quarter of 2002. A portion of the cash provided by the sale of marketable securities was used to fund our acquisition of Coors Brewers Limited. We believe that cash flows from operations and cash provided by short-term borrowings, when necessary, will be sufficient to meet our ongoing operating requirements, scheduled principal and interest payments on debt, dividend payments and anticipated capital expenditures.

Operating activities - Net cash used in operating activities of $27.3 million for the thirteen weeks ended March 31, 2002, increased $12.0 million compared to net cash used in operating activities of $15.3 million for the same period last year. The change in cash flows from operating activities was primarily attributable to an increase in net income and accounts receivable partially offset by a decrease in accounts payable and an increase in the adjustment to reconcile net income to net cash used in operating activities. The increase in the adjustment to reconcile net income was primarily due to an increase in depreciation, depletion and amortization.

Investing activities - Net cash used in investing activities was $1.4 billion compared to $44.5 million in the same period last year. Cash used in the current year includes the $1.6 billion payment, net of cash acquired, made to acquire Coors Brewers Limited and includes year-to-date capital expenditures of $45.0 million, which includes an increase in intangible assets. Although these significant cash outlays occurred in 2002, excluding our $1.6 billion payment, net of cash acquired, to acquire Coors Brewers Limited and our $65 million payment made in January, 2001, for our 49.9% interest in Molson USA, LLC, total cash provided by investing activities increased $170.4 million compared to the same period last year, due to more proceeds from sales of marketable securities in 2002 and less cash used to purchase marketable securities. In 2002, our net cash proceeds from marketable securities activity was $232.8 million compared to $179.1 million last year. In 2002, we sold all of our marketable securities. Also, we did not purchase any new marketable securities in the first quarter of 2002 compared to purchases of $131.0 million in the first quarter of 2001.

Financing activities - Net cash provided by financing activities was $1.5 billion for the thirteen weeks ended March 31, 2002, compared to net cash used in financing activities of $17.7 million for the same period last year. The increase in cash provided by financing activities was due to our issuance of debt in the first quarter of 2002 to fund our acquisition of Coors Brewers Limited.

Debt Obligations

Effective January 1, 2002, we became an equal member with Ball Corporation (Ball) in a Colorado limited liability company, Rocky Mountain Metal Container, LLC (RMMC). RMMC has planned capital improvements of approximately $50.0 million over the first three years of its operations. These improvements will be funded with third-party financing. RMMC has currently financed approximately $20.0 million of improvements. This debt is secured by the joint venture's various supply and access agreements with no recourse to either us or Ball. This debt is not included in our financial statements.

Contractual Obligations and Commercial Commitments

Contractual cash obligations:

	Payments due by period				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
	(in thousands)				
Long term debt	$1,664,656	$110,000	$301,281	$443,143	$810,233
Capital lease obligations	9,377	4,298	5,079	--	--
Operating leases	80,584	10,394	24,823	17,523	27,844
Other long term obligations (1)	1,359,457	673,899	484,163	184,895	16,500

Total obligations $3,114,074 $798,591 $815,346 $645,561 $854,577

Other commercial commitments:

	Amount of commitment expiration per period				
	Total amounts committed	Less than 1 year	1-3 years	4-5 years	After 5 years
	(in thousands)				
Standby letters of credit	$ 5,751	$ 5,336	415	--	--
Guarantees	3,038	3,038	--	--	--
Total commercial commitments	$ 8,789	$ 8,374	$ 415	$ --	$ --

(1) The amounts consist largely of long-term supply contracts with our joint ventures and unaffiliated third parties to purchase material used in production and packaging, such as cans and bottles, in addition to various long-term commitments for advertising and promotions.

Cautionary Statement Pursuant to Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995

This report contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. You can identify these statements by forward-looking words such as "expect," "anticipate," "plan," "believe," "seek," "estimate," "outlook," "trends," "industry forces," "strategies," "goals" and similar words. Statements that we make in this report that are not statements of historical fact may also be forward-looking statements. In particular, statements that we make under the headings "Narrative Description of Business," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Outlook for 2002" relating to our overall volume trends, consumer preferences, pricing trends and industry forces, cost reduction strategies and anticipated results, our expectation for funding our 2002 capital expenditures and operations, our debt service capabilities, our shipment level and profitability, increased market share and the sufficiency of capital to meet working capital, capital expenditures requirements and our strategies are forward-looking statements. Forward-looking statements are not guarantees of our future performance and involve risks, uncertainties and assumptions that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. There may be events in the future that we are not able to predict accurately, or over which we have no control. You should not place undue reliance on forward-looking statements. We do not promise to notify you if we learn that our assumptions or projections are wrong for any reason. You should be aware that the factors we discuss in "Risk Factors" and elsewhere in this report could cause our actual results to differ from any forward-looking statements.

Our actual results for future periods could differ materially from the opinions and statements expressed with respect to future periods. In particular, our future results could be affected by factors related to our acquisition of the Coors Brewers Limited business in the U.K., including integration problems, unanticipated liabilities and the substantial amount of indebtedness incurred to finance the acquisition, which could, among other things, hinder our ability to adjust rapidly to changing market conditions, make us more vulnerable in the event of a downturn and place us at a competitive disadvantage relative to less leveraged competitors.

To improve our financial performance, we must grow premium beverage volume, achieve modest price increases for our products and control costs. These and other risks and uncertainties affecting us are discussed in greater detail in our other filings with the Securities and Exchange Commission, including our December 30, 2001 report on Form 10-K. The most important factors that could influence the achievement of these goals and cause actual results to differ materially from those expressed in the forward looking statements, include, but are not limited to, the following:

-- We have a substantial amount of indebtedness.

-- Our ability to successfully integrate the Coors Brewers Limited business and to implement our business strategy with respect to the Coors Brewers Limited business could have a material adverse effect on our financial results.

-- Loss of the Coors Brewers Limited management team could negatively impact our ability to successfully operate the U.K. business.

-- Our success depends largely on the success of one product in the U.S. and in the U.K. the failure of which would materially adversely affect our financial results.

-- Because our primary production facility in the U.S. and the Coors Brewers Limited production facilities in the U.K. are each located at a single site, we are more vulnerable than our competitors to transportation disruptions and natural disasters.

-- We are significantly smaller than our two primary competitors in the U.S., and we are more vulnerable than our competitors to cost and price fluctuations.

-- We are vulnerable to the pricing actions of our primary competitors, which are beyond our control.

-- If any of our suppliers are unable or unwilling to meet our requirements, we may be unable to promptly obtain the materials we need to operate our business.

-- The government may adopt regulations that could increase our costs or our liabilities or could limit our business activities.

-- If the social acceptability of our products declines, or if litigation is directed at the alcohol beverage industry, our sales volumes could decrease and our business could be materially adversely affected.

-- Any significant shift in packaging preferences in the beer industry could disproportionately increase our costs and could limit our ability to meet consumer demand.

-- We depend on independent distributors to sell our products and we cannot provide any assurance that these distributors will effectively sell our products.

-- Because our sales volume is more concentrated in a few geographic areas in the U.S., any loss of market share in the states where we are concentrated would have a material adverse effect on our results of operations.

-- We are subject to environmental regulation by federal, state and local agencies, including laws that impose liability without regard to fault.

-- Consolidation of pubs and growth in the size of pub chains in the U.K. could result in less bargaining strength on pricing.

-- We may experience labor disruptions in the U.K.

Outlook for 2002

With the acquisition of the Carling business, subsequently renamed Coors Brewers Limited, early in 2002, we anticipate that net sales; cost of goods sold; marketing, general & administrative expense; operating income; and interest expense will increase substantially. The following outlook discussion will focus primarily on performance factors related to our Americas business segment and, where appropriate, our Europe segment.

First quarter net sales benefited from modest U.S. pricing, partially offset by a sales mix shift away from higher-net-revenue products domestically and internationally. We remain cautiously optimistic that these favorable pricing trends will continue through the balance of the year. The net sales impact in the first quarter of 2002 related to the sale of three company-owned distributorships during 2001 is likely to continue until early in the fourth quarter of 2002. We grew volume in the Americas slightly in the first quarter but we are encouraged by new brand-building initiatives led by new marketing, including our new sponsorship deal that makes Coors Light the Official Beer of the National Football League.

Meanwhile, our Europe business is off to a solid start in 2002. The Easter holiday shift to the first quarter will most likely depress second quarter sales for this segment. The current outlook is for stable to slightly improving costs per barrel in Europe. Although the U.K. market is very competitive, we believe that the pricing environment is stable. We will continue to monitor promotional discounting, value-pack activity and volume shifts between the off-trade and on-trade channels.

We currently expect full-year Americas cost of goods sold per barrel to be down compared to last year primarily because of the impact of selling company-owned U.S. distributorships during 2001. We also expect to lower cost of goods sold in the Americas due to continued operating efficiencies. Other factors we expect to see contribute to lower cost of goods sold in the Americas include slightly lower costs for cans, paper packaging and agricultural commodities, partially offset by modestly higher glass bottle costs. Fuel costs are difficult to project, and significant changes in oil or natural gas prices could alter our cost outlook. Our outlook could also change because cost of goods sold per barrel is dependant on actual sales volume and the related volume leverage that we are able to achieve.

Full-year marketing, general and administrative expenses for the Americas are expected to be in the range of or higher than last year. During the first quarter 2002, we signed a sponsorship agreement with the National Football League, the cost of which we expect to cover within our existing financial plan by shifting funds from other strategies. We continue to review our marketing and sales opportunities and will continue to invest aggressively behind our brands and sales efforts.

Consolidated 2002 interest income is likely to be consistent with 2001 due to lower balances of cash and marketable securities, partially offset

by U.K. trade-loan interest income.

Interest expense will increase significantly in 2002 as a result of new debt issued to finance our acquisition of the Carling business.

Our tax rate for the rest of 2002 is not expected to be significantly different from the rate applied to income during the first quarter of the year. However, tax planning and the level and mix of pretax income for 2002 could affect the actual rate for the year.

Our Europe business usually posts a loss in January after a big holiday period. As a result, pretax profit for the eight weeks, beginning February 2, 2002, that we owned Coors Brewers Limited in the first quarter was higher than it would have been if we had owned this business for the full quarter. Also, our pretax results benefited from the timing of the key Easter holiday, which was in the first quarter this year versus the second quarter last year. The effect of excluding January losses and shifting the Easter holiday volume into the first quarter of 2002 combined to more than double the normal pretax profit for this business in its smallest profit quarter of the year. The first quarter historically represents approximately five percent of the business' annual income. Conversely, we expect this Easter holiday shift will negatively impact our second quarter Europe results.

We expect full-year 2002 capital expenditures (excluding capital improvements for our existing joint ventures, which will be recorded on the respective books of the joint ventures) to be approximately $215 to $235 million, excluding approximately $5 million of capitalized interest. In addition to our planned capital expenditures, incremental strategic investments will be considered on a case-by-case basis.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

In the normal course of business, we are exposed to fluctuations in interest rates, the value of foreign currencies and production and packaging materials prices. We have established policies and procedures that govern the management of these exposures through the use of a variety of financial instruments. By policy, we do not enter into such contracts for the purpose of speculation.

Our objective in managing our exposure to fluctuations in interest rates, foreign currency exchange rates and production and packaging materials prices is to decrease the volatility of earnings and cash flows associated with changes in the underlying rates and prices. To achieve this objective, we primarily enter into forward contracts, options and swap agreements the values of which change in the opposite direction of the anticipated cash flows. We do not hedge the value of net investments in foreign-currency- denominated operations or translated earnings of foreign subsidiaries. Our primary foreign currency exposures are the Canadian dollar (CAD), the Japanese yen (YEN) and the British pound (GBP).

Derivatives are either exchange-traded instruments that are highly liquid, or over-the-counter instruments with highly rated financial institutions. No credit loss is anticipated because the counterparties to over-the- counter instruments generally have long-term ratings from S&P or Moody's that are no lower than A or A2, respectively. Additionally, some counterparty fair-value positions favorable to us and in excess of certain thresholds are collateralized with cash, U.S. Treasury securities or letters of credit. In some instances we have reciprocal collateralization responsibilities for fair value positions unfavorable to us and in excess of certain thresholds. At March 31, 2002, we had zero counterparty collateral and had none outstanding.

On February 2, 2002, we acquired 100% of the outstanding shares of Bass Holdings Ltd. and certain other intangible assets from Interbrew S.A. We also paid off certain intercompany loan balances with Interbrew for a total purchase price of 1.2 billion British pounds sterling (approximately $1.7 billion), plus associated fees and expenses and a restructuring provision. This business was subsequently renamed Coors Brewers Limited. As part of our strategy to limit the possible effects of foreign exchange on our acquisition of Coors Brewers Limited and the subsequent financial structure implemented for the acquisition, we evaluated and entered into a number of derivative instruments. In December 2001, we entered into a commitment with lenders for the financing of the acquisition of certain Coors Brewers Limited assets. Embedded in the commitment letter was a foreign currency option, purchased by us, which limited our maximum amount of U.S. dollars required to fund the acquisition. At the time our bid was accepted we entered into a foreign currency forward sale agreement to fix the British pound value of some of our cash on hand that was used to fund the acquisition. The option in the loan commitment expired on February 11, 2002, and the foreign currency forward sale settled on January 12, 2002. These two transactions resulted in a combined loss and amortization expense of $1.2 million realized during the first quarter of 2002.

In connection with our acquisition of the Coors Brewers Limited business, we entered into new senior unsecured credit facilities under which we borrowed $800 million of 5 year term debt and $750 million of bridge financing. All the funds were subsequently exchanged for British pounds and used to close the transaction. In order to better match our assets and liabilities the $750 million of bridge financing was recorded as an intercompany loan of 530 million British pounds.

Upon establishing the intercompany loan, we entered into a forward sale agreement for 530 million British pounds. The forward sale agreement was entered into in order to hedge the effect of fluctuations in the British pound exchange rates on the remeasurement of the intercompany loan. The forward sale agreement expired on May 7, 2002. The change in fair value of the forward sale was completely offset by increases or decreases in the value of the intercompany loan. (See Note 10, Subsequent Event, in the consolidated financial statements)

Because the underlying financing associated with the intercompany loan was short-term in nature (the bridge loan), and because our forward sale agreements established as hedges of the intercompany loan expired on May 7, 2002, we were exposed to fluctuations of the British pound exchange rate on our cash requirement to settle the forwards and repay the bridge loan. Therefore, on February 2, 2002, we paid approximately

$1.7 million for a 530 million British pound call option with a strike rate of 1.48 U.S. dollars to British pounds. This option expired May 7, 2002. This option limited the maximum amount of U.S. dollars required to settle our forward sale agreement and repay our bridge loan obligations. The cash needed for these transactions was satisfied by our private placement of $850 million Senior notes, due 2012 (See Note 10, Subsequent Event, in the consolidated financial statements) and cash on hand. Amortization expense of approximately $1.7 million related to the call option was recognized in the first quarter of 2002.

A sensitivity analysis has been prepared to estimate our exposure to market risk of interest rates, foreign currency exchange rates and commodity prices. The sensitivity analysis reflects the impact of a hypothetical 10% adverse change in the applicable market interest rates, foreign currency exchange rates and commodity prices. The volatility of the applicable rates and prices are dependent on many factors that cannot be forecast with reliable accuracy. Therefore, actual changes in fair values could differ significantly from the results presented in the table below.

The following table presents the results of the sensitivity analysis of our derivative and debt portfolio:

Estimated fair value volatility	As of March 31, 2002	As of December 30, 2001
	(In millions)	
Foreign currency risk: forwards, options	$(30.9)	$ (22.2)
Interest rate risk: debt	$ (0.4)	$ (0.4)
Commodity price risk: swaps	$(11.5)	$ (12.2)

PART II. OTHER INFORMATION

Item 1. Legal

We are subject to claims and lawsuits arising in the ordinary course of business. We believe that the outcome of any such proceedings to which we are a party will not have a material adverse effect on us.

Item 4. Submission of Matter to a Vote of Security Holders

None

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

4.1 Indenture dated as of May 7, 2002 to Indenture among Coors Brewing Company, Issuer, the Guarantors named Therein, and Deutcshe Bank Trust Company Americas, as Trust.

4.2 First Supplemental Indenture dated as of May 7, 2002 to Indenture among Coors Brewing Company, Issuer, the Guarantors named Therein, and Deutcshe Bank Trust Company Americas, as Trustee.

10.1 Agreement between Coors Brewing Company and EDS Information Services, LLC effective August 1, 2001 (filed pursuant to confidential treatment request).

(b) Reports on Form 8-K

On February 2, 2002, a report on Form 8-K was filed to report under Item 2 the acquisition of the Coors Brewers Limited Business. On April 18, 2002, a report on Form 8-K/A was filed to include financial statements of the acquired business and the pro forma financial information for the combined entities.

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ADOLPH COORS COMPANY

By /s/ Ronald A. Tryggestad

Ronald A. Tryggestad
Vice President and Controller
(Principal Accounting Officer)

EXECUTION COPY

Coors Brewing Company

Issuer

The Guarantors Named Herein as Guarantors

Deutsche Bank Trust Company Americas

Trustee

INDENTURE

Dated as of May 7, 2002

CROSS-REFERENCE TABLE

TIA Section	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(b)	7.08; 7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.05
(b)	10.03
(c)	10.03
313(a)	7.06
(b)(1)	N.A.
(b)(2)	7.06
(c)	11.02
(d)	7.06
314(a)	4.02;
(b)	N.A.
(c)(1)	10.04
(c)(2)	10.04
(c)(3)	N.A.
(d)	N.A.
(e)	10.05
315(a)	7.01
(b)	7.05; 10.02
(c)	7.01
(d)	7.01
(e)	6.11
316(a)(last sentence)	10.06
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
317(a)(1)	6.08
(a)(2)	6.09
(b)	2.04
318(a)	10.01

N.A. means Not Applicable.

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be part of the Indenture.

TABLE OF CONTENTS

INDENTURE dated as of May 7, 2002, among Coors Brewing Company, a Colorado Corporation (the "Company"), Adolph Coors Company, a Colorado corporation (the "Parent"), Coors Distributing Company, a Colorado company, Coors Worldwide, Inc., a Colorado company, Coors International Market Development L.L.L.P, a Colorado limited liability limited partnership and Coors Caribe, Inc., a Colorado corporation, and Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee (the "Trustee").

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of the securities issued under this Indenture (the "Securities"):

ARTICLE 1
Definitions and Incorporation by Reference

SECTION 1.01. Definitions.

"Affiliate" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been adopted by the Board of Directors or pursuant to authorization by the Board of Directors and to be in full force and effect on the date of the certificate and delivered to the Trustee.

"Board of Directors" means the Board of Directors of the Company or any committee thereof duly authorized to act on behalf of such Board.

"Business Day" means each day which is not a Legal Holiday.

"Capital Stock" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"Clearstream" means Clearstream Banking, societe anonyme.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" means the party named as such in this Indenture until a successor replaces it and, thereafter, means the successor and, for purposes of any provision contained herein and required by the TIA, each other obligor on the indenture securities.

"Company Order" means a written order signed in the name of the Company by two Officers, one of whom must be the Company's principal executive officer, principal financial officer or principal accounting officer.

"Custodian" means the Trustee, as custodian with respect to the Securities in global form, or any successor entity thereto.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Definitive Security" means a certificated Security registered in the name of the holder thereof and issued in accordance with Section 2.07 hereof.

"Depositary" means, with respect to the Securities issuable or issued in whole or in part in global form, the Person specified in Section 2.13 hereof as the Depositary with respect to the Securities, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"Dollar" means a dollar or other equivalent unit in such coin or currency of the United States as at the time shall be legal tender for the payment of public and private debt.

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear System.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"GAAP" means, with respect to any Series of Securities, generally accepted accounting principles in the United States of America as in effect as of the Issue Date for such Series, including those set forth in:

(1) the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants;

(2) statements and pronouncements of the Financial Accounting Standards Board;

(3) such other statements by such other entity as approved by a significant segment of the accounting profession; and

(4) the rules and regulations of the SEC governing the inclusion of financial statements (including pro forma financial statements) in periodic reports required to be filed pursuant to Section 13 of the Exchange Act, including opinions and pronouncements in staff accounting bulletins and similar written statements from the accounting staff of the SEC. All computations based on GAAP contained in this Indenture shall be computed in conformity with GAAP.

"Global Security" when used with respect to any Series of Securities issued hereunder, means a Security (1) which is executed by the Company and authenticated and delivered by the Trustee to the Depositary or pursuant to the Depositary's instruction, all in accordance with this Indenture and an indenture supplemental hereto, if any, or with a Board Resolution and pursuant to a Company Order, (2) which shall be registered in the name of the Depositary or its nominee and (3) which shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, all the outstanding Securities of such Series or any portion thereof, in either case having the same terms, including, without limitation, the same original issue date, date or dates on which principal is due, and interest rate or method of determining interest and which shall bear the Global Security Legend.

"Global Security Legend" means the legend set forth in Section 2.13(c), which is required to be placed on all Global Securities issued under this Indenture.

"Guarantors" means Parent and the Subsidiary Guarantors.

"Guaranty" means a Parent Guaranty or a Subsidiary Guaranty.

"Guaranty Agreement" means a supplemental indenture, in a form satisfactory to the Trustee, pursuant to which a Subsidiary Guarantor guarantees the Company's obligations with respect to the Securities on the terms provided for in this Indenture.

"Holder" or "Securityholder" means the Person in whose name a Security is registered on the Registrar's books.

"Indenture" means this Indenture as amended or supplemented from time to time.

"Interest Payment Date" when used with respect to any Series of Securities, means the date specified in such Securities for the payment of any installment of interest on those Securities.

"Issue Date" means, with respect to any Series of Securities, the date on which the initial Securities of such Series are first issued.

"Maturity," when used with respect to any Security or installment of principal thereof, means the date on which the principal of such Security or such installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption, notice of option to elect repayment or otherwise.

"Mortgage" means any mortgage, pledge, security interest, encumbrance, lien or similar charge.

"Officer" means, with respect to any Person (other than the Trustee), the Chairman of the Board, the President, any Vice President, the Treasurer or the Secretary of such Person.

"Officers' Certificate" means a certificate signed by two Officers of the Parent and two Officers of the Company.

"Opinion of Counsel" means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Company or the Trustee.

"Original Issue Discount Security" means any Security that provides for an amount less than the stated principal amount thereof to be due and payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.02.

"Participant" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to the Depository Trust Company, shall include Euroclear and Clearstream).

"Parent" means Adolph Coors Company and its successors.

"Parent Guaranty" means any guarantee by Parent of the Company's obligations with respect to any Series of Securities issued under this Indenture.

"Person" means any individual, company, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"principal" of a Security means the principal of the Security plus the premium, if any, payable on the Security which is due or overdue or is to become due at the relevant time.

"SEC" means the Securities and Exchange Commission.

"Security" or "Securities" means each Security issued formally by the Company.

"Series" or "Series of Securities" means each series of debentures, notes or other debt instruments of the Company created pursuant to Sections 2.01 and 2.02 hereof.

"Stated Maturity," when used with respect to any Security, means the date specified in such Security as the fixed date on which an amount equal to the principal amount of such Security is due and payable.

"Subsidiary" means, with respect to any Person, any other Person more than 50% of the outstanding Voting Stock of which at the time of determination is owned, directly or indirectly, by such Person and/or one or more other Subsidiaries of such Person.

"Subsidiary Guarantors" means Coors Distributing Company, Coors International Market Development, L.L.L.P., Coors Worldwide, Inc., and Coors Caribe, Inc. and any of the Parent's future Subsidiaries or any one or combination of such Subsidiaries to the extent designated in accordance with Section 2.02 as a "Subsidiary Guarantor" for a particular Series of Securities.

"Subsidiary Guaranty" means any guarantee by a Subsidiary Guarantor of the Company's obligations with respect to any Series of Securities under this Indenture.

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. sections 77aaa-77bbbb) as in effect on the date of this Indenture.

"Trustee" means the party named as such in this Indenture until a successor replaces it, pursuant to Section 7.08, and, thereafter, means the successor.

"Trust Officer" means when used with respect to the Trustee, any managing director, director, vice president, assistant vice president, assistant treasurer, assistant secretary, associate or any other officer within the corporate trust department of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also shall mean, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge and familiarity with the particular subject.

"Uniform Commercial Code" means the New York Uniform Commercial Code as in effect from time to time.

"U.S. Government Obligations" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable at the issuer's option.

"Voting Stock" of a Person means all classes of Capital Stock or other interests (including partnership interests) of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

SECTION 1.02. Other Definitions.

Term	Defined in Section
"Agent"	2.04
"Bankruptcy Law"	6.01
"covenant defeasance option"	8.01(b)
"CUSIP"	2.12
"Event of Default"	6.01
"Guaranteed Obligation"	10.01
"ISIN"	2.12
"legal defeasance option"	8.01(b)
"Legal Holiday"	11.08
"Paying Agent"	2.04
"Registrar"	2.04
"Retiring Trustee"	7.08
"Service Agent"	2.04
"Successor Company"	5.01
"Successor Parent"	5.01

SECTION 1.03. Incorporation by Reference of Trust Indenture Act. This Indenture is subject to the mandatory provisions of the TIA which are incorporated by reference in and made a part of this Indenture. The following TIA terms have the following meanings:

"Commission" means the SEC;

"indenture securities" means the Securities, the Parent Guaranty and the Subsidiary Guaranties;

"indenture security holder" means a Securityholder;

"indenture to be qualified" means this Indenture;

"indenture trustee" or "institutional trustee" means the Trustee; and

"obligor" on the indenture securities means the Company, the Guarantors and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule have the meanings assigned to them by such definitions.

SECTION 1.04. Rules of Construction. Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) "including" means including without limitation;

(5) words in the singular include the plural and words in the plural include the singular;

(6) interest payable on Securities of any Series shall include any additional interest required to be paid on such Securities under any registration rights or similar agreement entered into by the Company with respect to such Series of Securities;

(7) provisions apply to successive events and transactions; and

(8) references to sections of or rules under the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time.

ARTICLE 2

The Securities

SECTION 2.01. Issuable in Series. The aggregate principal amount of Securities that may be executed, authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more Series. All Securities of a Series shall be identical except as may be set forth in a supplemental indenture detailing the adoption of the terms thereof pursuant to the authority granted under a Board Resolution. In the case of Securities of a Series to be issued from time to time, the supplemental indenture may provide for the method by which specified terms (such as interest rate, maturity date, record date or date from which interest shall accrue) are to be determined. Securities may differ between Series in respect of any matters.

SECTION 2.02. Establishment of Terms of Series of Securities. At or prior to the issuance of any Securities within a Series, the following shall be established in a supplemental indenture (as to the Series generally, in the case of Subsection 2.02(a)), and either as to such Securities within the Series or as to the Series generally, in the case of Subsections 2.02(b) through 2.02(aa) as reflecting terms set forth in a Board Resolution or an Officers' Certificate pursuant to authority granted under a Board Resolution:

(a) the title of the Securities of the Series (which shall distinguish the Securities of that particular Series from the Securities of any other Series);

(b) any limit upon the aggregate principal amount of the Securities of the Series which may be executed, authenticated and delivered under this Indenture (except for Securities executed, authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the Series);

(c) the date or dates on which the principal and premium of the Securities of the Series are payable;

(d) the rate or rates (which may be fixed or variable) at which the Securities of the Series shall bear interest, if any, or the method of determining such rate or rates, the date or dates from which such interest, if any, shall accrue, the Interest Payment Dates on which such interest, if any, shall be payable or the method by which such dates will be determined, the record dates, for the determination of Holders thereof to whom such interest is payable (in the case of Securities in registered form), and the basis upon which such interest will be calculated if other than that of a 360-day year of twelve 30-day months;

(e) the currency or currencies, including composite currencies in which Securities of the Series shall be denominated, if other than Dollars, the place or places, if any, in addition to or instead of the Corporate Trust Office of the Trustee (in the case of Securities in registered form) or the principal New York office of the Trustee (in the case of Securities in bearer form), where the principal, premium and interest with respect to Securities of such Series shall be payable or the method of such payment, if by wire transfer, mail or other means;

(f) the price or prices at which, the period or periods within which, and the terms and conditions upon which, Securities of the Series may be redeemed, in whole or in part at the option of the Company or otherwise;

(g) whether Securities of the Series are to be issued in registered form or bearer form or both and, if Securities are to be issued in bearer form, whether coupons will be attached to them, whether Securities of the Series in bearer form may be exchanged for Securities of the Series issued in registered form, and the circumstances under which and the places at which any such exchanges, if permitted, may be made;

(h) if any Securities of the Series are to be issued in bearer form or as one or more Global Securities representing individual Securities of the Series in bearer form, whether certain provisions for the payment of additional interest or tax redemptions shall apply; whether interest with respect to any portion of a temporary Security of the Series in bearer form payable with respect to any Interest Payment Date prior to the exchange of such temporary Security in bearer form for definitive Securities of the Series in bearer form shall be paid to any clearing organization with respect to the portion of such temporary Security in bearer form held for its account and, in such event, the terms and conditions (including any certification requirements) upon which any such interest payment received by a clearing organization will be credited to the Persons entitled to interest payable on such Interest Payment Date; and the terms upon which a temporary Security in bearer form may be exchanged for one or more definitive Securities of the Series in bearer form;

(i) the obligation, if any, of the Company to redeem, purchase or repay the Securities of the Series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof and the price or prices at which, the period or periods within which, and the terms and conditions upon which, Securities of the Series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligations;

(j) the terms, if any, upon which the Securities of the Series may be convertible into or exchanged for any of the Company's common stock, preferred stock, other debt securities or warrants for common stock, preferred stock or other securities of any kind and the terms and conditions upon which such conversion or exchange shall be effected, including the initial conversion or exchange price or rate, the conversion or exchange period and any other additional provisions;

(k) if other than denominations of $1,000 and any integral multiple thereof, the denominations in which the Securities of the Series shall be issuable;

(l) if the amount of principal, premium or interest with respect to the Securities of the Series may be determined with reference to an index or pursuant to a formula, the manner in which such amounts will be determined;

(m) if the principal amount payable at the Stated Maturity of Securities of the Series will not be determinable as of any one or more dates prior to such Stated Maturity, the amount that will be deemed to be such principal amount as of any such date for any purpose, including the principal amount thereof which will be due and payable upon any Maturity other than the Stated Maturity and which will be deemed to be outstanding as of any such date (or, in any such case, the manner in which such deemed principal amount is to be determined), and if necessary, the manner of determining the equivalent thereof in Dollars;

(n) any changes or additions to Article 8;

(o) if other than the principal amount thereof, the portion of the principal amount of the Securities of the Series that shall be payable upon declaration of acceleration of the maturity thereof pursuant to
Section 6.02;

(p) the terms, if any, of the transfer, mortgage, pledge or assignment as security for the Securities of the Series of any properties, assets, moneys, proceeds, securities or other collateral, including whether certain provisions of the TIA are applicable and any corresponding changes to provisions of this Indenture as then in effect;

(q) any addition to or change in the Events of Default which applies to any Securities of the Series and any change in the right of the Trustee or the requisite Holders of such Series of Securities to declare the principal amount of, premium, if any, and interest on such Series of Securities due and payable pursuant to Section 6.02;

(r) if the Securities of the Series shall be issued in whole or in part in the form of a Global Security, the terms and conditions, if any, upon which such Global Security may be exchanged in whole or in part for other individual Definitive Securities of such Series, the Depositary for such Global Security and the form of any legend or legends to be borne by any such Global Security in addition to or in lieu of the Global Securities Legend;

(s) any Trustee, authenticating agent, Paying Agent, transfer agent, Service Agent or Registrar;

(t) the applicability of, and any addition to or change in, the covenants (and the related definitions) set forth in Articles 4 or 5 which applies to Securities of the Series;

(u) the names, if any, of the Subsidiary Guarantors and any addition to or change in the terms of the Subsidiary Guaranties relating to the Series, including any provisions related to their subordination;

(v) any addition to or change in the terms of the Parent Guaranty, if any, to apply to the Securities of the Series, including any provisions related to its subordination;

(w) the subordination, if any, of the Securities of the Series pursuant to this Indenture;

(x) with regard to Securities of the Series that do not bear interest, the dates for certain required reports to the Trustee;

(y) any United States Federal income tax consequences applicable to the Securities;

(z) the terms applicable to Original Issue Discount Securities, including the rate or rates at which original issue discount will accrue;

(aa) any other terms of Securities of the Series (which terms shall not be prohibited by the provisions of this Indenture).

All Securities of any one Series need not be issued at the same time and may be issued from time to time, consistent with the terms of this

Indenture, if so provided by or pursuant to the supplemental indenture referred to above, and the authorized principal amount of any Series may not be increased to provide for issuances of additional Securities of such Series, unless otherwise provided in such supplemental indenture.

SECTION 2.03. Execution and Authentication. Two Officers shall sign the Securities for the Company by manual or facsimile signature. If an Officer whose signature is on a Security no longer holds that office at the time the Security is authenticated, the Security shall nevertheless be valid. A Security shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee shall at any time, and from time to time, authenticate Securities for original issue in the principal amount provided in the supplemental indenture hereto upon receipt by the Trustee of a Company Order. Such Company Order may authorize authentication and delivery pursuant to oral or electronic instructions from the Company or its duly authorized agent or agents, which oral instructions shall be promptly confirmed in writing. Each Security shall be dated the date of its authentication unless otherwise provided by a supplemental indenture hereto.

The aggregate principal amount of Securities of any Series outstanding at any time may not exceed any limit upon the maximum principal amount for such Series set forth in the supplemental indenture hereto delivered pursuant to Section 2.02, except as provided in Section 2.08.

Prior to the issuance of Securities of any Series, the Trustee shall have received and (subject to Section 7.02) shall be fully protected in relying on: (a) supplemental indenture hereto establishing the form of the Securities of that Series or of Securities within that Series and the terms of the Securities of that Series or of Securities within that Series,
(b) an Officers' Certificate complying with Section 11.04, and (c) an Opinion of Counsel complying with Section 11.04.

The Trustee may decline to authenticate and deliver any Securities of such Series: (a) if the Trustee, being advised by counsel, determines that such action may not lawfully be taken; or (b) if the Trustee in good faith by its board of directors or trustees, executive committee or a trust committee of directors and/or vice-presidents shall determine that such action would expose the Trustee to personal liability to Holders of any then outstanding Series of Securities.

The Trustee may appoint an authenticating agent reasonably acceptable to the Company to authenticate the Securities. Unless limited by the terms of such appointment, an authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, Paying Agent or Service Agent.

SECTION 2.04. Paying Agent, Registrar and Service Agent. The Company shall maintain, with respect to each Series of Securities, an office or agency in the Borough of Manhattan, the City and State of New York (or any other place or places specified with respect to such Series pursuant to Section 2.02) where Securities of such Series may be presented or surrendered for payment ("Paying Agent"), where Securities of such Series may be presented for registration of transfer or exchange ("Registrar") and where notices and demands to or upon the Company in respect of the Securities of such Series and this Indenture (not including, however, service of process) may be served ("Service Agent" and collectively with the Paying Agent and the Registrar, the "Agents" and each, an "Agent"). The Registrar shall keep a register with respect to each Series of Securities and to their transfer and exchange. The Company will give prompt written notice to the Trustee of the name and address, and any change in the name or address, of each Registrar, Paying Agent or Service Agent. If at any time the Company shall fail to maintain any such required Registrar, Paying Agent or Service Agent or shall fail to furnish the Trustee with the name and address thereof, such presentations, surrenders, notices and demands (other than service of process) may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more co-registrars, additional paying agents or additional service agents and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligations to maintain a Registrar, Paying Agent and Service Agent in each place so specified pursuant to Section 2.02 for Securities of any Series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the name or address of any such co-registrar, additional paying agent or additional service agent. The term "Registrar" includes any co-registrar; the term "Paying Agent" includes any additional paying agent; and the term "Service Agent" includes any additional service agent.

The Company hereby appoints the Trustee as the initial Registrar, Paying Agent and Service Agent for each Series unless another Registrar, Paying Agent or Service Agent, as the case may be, is appointed prior to the time Securities of that Series are first issued.

SECTION 2.05. Paying Agent to Hold Money in Trust. The Company shall require each Paying Agent, other than the Trustee, to agree in writing that the Paying Agent will hold in trust, for the benefit of Holders of any Series of Securities, or the Trustee, all money held by the Paying Agent for the payment of principal of or interest on the Series of Securities, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) shall have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of Holders of any Series of Securities all money held by it as Paying Agent.

SECTION 2.06. Securityholder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available

to it of the names and addresses of Holders of each Series of Securities and shall otherwise comply with TIA section 312(a). If the Trustee is not the Registrar, the Company shall furnish to the Trustee, in writing, at least five Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Holders of each Series of Securities.

SECTION 2.07. Transfer and Exchange. When Securities of a Series are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Securities of the same Series, the Registrar shall register the transfer or make the exchange if its requirements for such transactions are met. To permit registrations of transfers and exchanges, the Company shall issue and execute and the Trustee shall authenticate and deliver Securities at the Registrar's request. No service charge shall be made for any registration of transfer or exchange (except as otherwise expressly permitted herein), but the Company or Registrar may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer tax or similar governmental charge payable upon exchanges pursuant to Sections 3.06 or 9.05).

Neither the Company nor the Registrar shall be required (a) to issue, register the transfer of, or exchange Securities of any Series for the period beginning at the opening of business fifteen days immediately preceding the mailing of a notice of redemption of Securities of that Series selected for redemption and ending at the close of business on the day of such mailing, or (b) to register the transfer or exchange of Securities of any Series selected, called or being called for redemption as a whole or the portion being redeemed of any such Securities selected, called or being called for redemption in part.

SECTION 2.08. Replacement Securities. If any mutilated Security is surrendered to the Trustee, the Company shall issue and execute and, if the requirements of Section 8-405 of the Uniform Commercial Code are met and the Holder satisfies any other reasonable requirements of the Company or the Trustee, the Trustee shall authenticate and deliver in exchange therefor a new Security of the same Series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Company and the Trustee
(i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of written notice to the Company or a Trust Officer of the Trustee that such Security has been acquired by a bona fide purchaser, the Company shall execute and upon its request the Trustee shall authenticate and make available for delivery, in lieu of any such destroyed, lost or stolen Security, a new Security of the same Series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security of any Series issued pursuant to this
Section in lieu of any destroyed, lost or stolen Security shall constitute an original additional obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that Series duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

SECTION 2.09. Outstanding Securities. The Securities outstanding at any time are all the Securities authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest on a Global Security effected by the Trustee in accordance with the provisions hereof and those described in this Section as not outstanding. A Security does not cease to be outstanding because the Company or an Affiliate of the Company holds the Security.

If a Security is replaced pursuant to Section 2.08, it ceases to be outstanding unless the Trustee and the Company receive proof satisfactory to them that the replaced Security is held by a bona fide purchaser.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) has received on time from the Company and holds on the Maturity of Securities of a Series money sufficient to pay such Securities payable on that date, then on and after that date such Securities of the Series cease to be outstanding and interest on them ceases to accrue.

In determining whether the Holders of the requisite principal amount of outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of an Original Issue Discount Security that shall be deemed to be outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the Maturity thereof pursuant to Section 6.02.

SECTION 2.10. Temporary Securities. Until Definitive Securities are ready for delivery, the Company may prepare and the Trustee shall

authenticate temporary Securities upon a Company Order. Temporary Securities shall be substantially in the form of Definitive Securities but may have variations that the Company considers appropriate for temporary Securities. Without unreasonable delay, the Company shall prepare and the Trustee upon request shall authenticate Definitive Securities of the same Series and date of maturity in exchange for temporary Securities. Until so exchanged, temporary Securities shall have the same rights under this Indenture as the Definitive Securities.

SECTION 2.11. Cancellation. The Company at any time may deliver Securities to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Securities surrendered for transfer, exchange, payment, replacement or cancellation and shall dispose of such canceled Securities according to its normal operating procedures (subject to the record retention requirements of the Exchange Act) and deliver a certificate of such destruction to the Company, unless the Company otherwise directs the Trustee to deliver canceled Securities to the Company. The Company may not issue new Securities to replace Securities that it has redeemed, paid or delivered to the Trustee for cancellation.

SECTION 2.12. Defaulted Interest. If the Company defaults in a payment of interest on a Series of Securities, it shall pay the defaulted interest, plus, to the extent permitted by law, any interest payable on the defaulted interest, to the persons who are Holders of the Series on a subsequent special record date. The Company shall fix such record date and payment date. At least 30 days before the record date, the Company shall mail to the Trustee and to each Holder of the Series a notice that states the record date, the payment date and the amount of interest to be paid. The Company may pay defaulted interest in any other lawful manner.

SECTION 2.13. Global Securities.

(a) Terms of Securities. A supplemental indenture entered into pursuant to a Board Resolution or an Officers' Certificate shall establish whether the Securities of a Series shall be issued in whole or in part in the form of one or more Global Securities and the Depositary for such Global Security or Securities.

(b) Transfer and Exchange. Unless otherwise provided for any particular Series of Securities pursuant to Section 2.02, notwithstanding any provisions to the contrary contained in Section 2.07 of the Indenture and in addition thereto, any Global Security shall be exchangeable pursuant to Section 2.07 of the Indenture for Securities registered in the names of Holders other than the Depositary for such Security or its nominee only if (i) such Depositary notifies the Company that it is unwilling or unable to continue as Depositary for such Global Security or if at any time such Depositary ceases to be a clearing agency registered under the Exchange Act, and, in either case, the Company fails to appoint a successor Depositary within 90 days of such event, (ii) the Company executes and delivers to the Trustee an Officers' Certificate to the effect that such Global Security shall be so exchangeable or (iii) an Event of Default with respect to the Securities represented by such Global Security shall have happened and be continuing. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Securities registered in such names as the Depositary shall direct in writing in an aggregate principal amount equal to the principal amount of the Global Security with like tenor and terms.

Except as provided in this Section 2.13(b) a Global Security may not be transferred except as a whole by the Depositary with respect to such Global Security to a nominee of such Depositary, by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such a successor Depositary with the prior written consent of the Company.

(c) Legend. Unless otherwise provided for any particular Series of Securities pursuant to Section 2.02, any Global Security issued hereunder shall bear a legend in substantially the following form:

"THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN

PART PURSUANT TO SECTION 2.07 OF THE INDENTURE, (III) THIS GLOBAL

SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO
SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER HEREOF"

(d) Acts of Holders. (i) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section.

(ii) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such

execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such officer the execution thereof. Where such execution is by a signer acting in a capacity other than such signer's individual capacity, such certificate or affidavit shall also constitute sufficient proof of such signer's authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(iii) The ownership of bearer securities may be proved by the production of such bearer securities or by a certificate executed by any trust company, bank, banker or other depositary, wherever situated, if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such Person had on deposit with such depositary, or exhibited to it, the bearer securities therein described; or such facts may be proved by the certificate or affidavit of the Person holding such bearer securities, if such certificate or affidavit is deemed by the Trustee to be satisfactory. The Trustee and the Company may assume that such ownership of any bearer security continues until (i) another such certificate or affidavit bearing a later date issued in respect of the same bearer security is produced, (ii) such bearer security is produced to the Trustee by some other Person,
(iii) such bearer security is surrendered in exchange for a registered security or (iv) such bearer security is no longer outstanding. The ownership of bearer securities may also be proved in any other manner which the Trustee deems sufficient.

(iv) The ownership of registered securities shall be proved by the register maintained by the Registrar.

(v) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

(vi) If the Company shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the outstanding Securities shall be computed as of such record date; provided that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

The Depositary, as a Holder, may appoint agents and otherwise authorize Participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a Holder is entitled to give or take under the Indenture.

(e) Payments. Notwithstanding the other provisions of this Indenture, unless otherwise specified as contemplated by Section 2.02, payment of the principal of and interest, if any, on any Global Security shall be made to the Holder thereof.

(f) Consents, Declaration and Directions. Except as provided in Section 2.13(e), the Company, the Trustee and any Agent shall treat a person as the Holder of such principal amount of outstanding Securities of such Series represented by a Global Security as shall be specified in a written statement of the Depositary with respect to such Global Security, for purposes of obtaining any consents, declarations, waivers or directions required to be given by the Holders pursuant to this Indenture.

SECTION 2.14. CUSIP Numbers. The Company in issuing the Securities may use numbers assigned by the Committee on Uniform Securities Identification Procedures ("CUSIP") and corresponding International Securities Identification Numbers ("ISIN") (if then generally in use) and, if so, the Trustee shall use CUSIP numbers in notices of redemption as a convenience to Holders; provided, however, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in such notice and that reliance may be placed only on the other identification numbers printed on the Securities, and any such notice shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee of any change in the CUSIP or ISIN numbers.

ARTICLE 3

Redemption

SECTION 3.01. Notices to Trustee. The Company may, with respect to any Series of Securities, reserve the right to redeem and pay the Series of Securities or may covenant to redeem and pay the Series of Securities or any part thereof prior to the Stated Maturity thereof at such time and on such terms as provided for in such Series of Securities.
If a Series of Securities is redeemable and the Company elects or is obligated to redeem prior to the Stated Maturity thereof all or part of the Series of Securities pursuant to the terms of such Securities, it shall notify the Trustee in writing of the redemption date, the principal amount of Securities of the Series to be redeemed and the redemption price.

The Company shall give each notice to the Trustee provided for in this Section at least 60 days before the redemption date unless the Trustee consents to a shorter period. Such notice shall be accompanied by an Officers' Certificate and an Opinion of Counsel from the Company to the

effect that such redemption will comply with the conditions herein and the terms provided for such Series of Securities.

SECTION 3.02. Selection of Securities To Be Redeemed.
Unless otherwise provided for a particular Series of Securities pursuant to Section 2.02, if fewer than all the Securities of a Series are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select the Securities to be redeemed or purchased pro rata or by lot or by a method that complies with applicable legal and securities exchange requirements, if any, and that the Trustee in its sole discretion shall deem to be fair and appropriate and in accordance with methods generally used at the time of selection by fiduciaries in similar circumstances. The Trustee shall make the selection from outstanding Securities not previously called for redemption. The Trustee may select for redemption or purchase portions of the principal of Securities that have denominations larger than $1,000. Securities and portions of them the Trustee selects shall be in principal amounts of $1,000 or a whole multiple of $1,000. Provisions of this Indenture that apply to Securities called for redemption or purchase also apply to portions of Securities called for redemption or purchase. The Trustee shall notify the Company promptly of the Securities or portions of Securities to be redeemed or purchased.

SECTION 3.03. Notice of Redemption. Unless otherwise provided for a particular Series of Securities pursuant to Section 2.02, at least 30 days but not more than 60 days before a date for redemption of Securities, the Company shall mail a notice of redemption by first- class mail to each Holder of Securities to be redeemed at such Holder's registered address.

The notice shall identify the Securities to be redeemed and shall state:

(1) the redemption date;

(2) the redemption price;

(3) the name and address of the Paying Agent;

(4) that Securities called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(5) if fewer than all the outstanding Securities are to be redeemed, the identification and principal amounts of the particular Securities to be redeemed after determination by the trustee pursuant to Section 3.02;

(6) that, unless the Company defaults in making such redemption payment, interest on Securities (or portion thereof) called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Securities and/or provision of this Indenture or any supplemental indenture pursuant to which the Securities called for redemption are being redeemed; and

(8) the CUSIP or ISIN number, if any, printed on the Securities being redeemed; and

(9) that no representation is made as to the correctness or accuracy of the CUSIP or ISIN number, if any, listed in such notice or printed on the Securities.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at the Company's expense. In such event, the Company shall provide the Trustee with the information required by this Section.

SECTION 3.04. Effect of Notice of Redemption. Once notice of redemption is mailed, Securities called for redemption become due and payable on the redemption date and at the redemption price stated in the notice. Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price stated in the notice, plus accrued interest to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the related Interest Payment Date). Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

SECTION 3.05. Deposit of Redemption Price. Prior to the redemption date, the Company shall deposit with the Paying Agent (or, if the Company or a Subsidiary is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued interest on all Securities to be redeemed on that date other than Securities or portions of Securities called for redemption which have been delivered by the Company to the Trustee for cancellation.

SECTION 3.06. Securities Redeemed in Part. Upon surrender of a Security that is redeemed in part, the Company shall execute and the Trustee shall authenticate for the Holder (at the Company's expense) a new Security equal in principal amount to the unredeemed portion of the Security surrendered.

ARTICLE 4

Covenants

SECTION 4.01. Payment of Securities. The Company covenants and agrees for the benefit of the Holders of each Series of Securities that it shall promptly pay the principal of and interest on the Securities of such Series on the dates and in the manner provided in the Securities of such Series and in this Indenture. Principal and interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent has received on time from the Company and holds in accordance with this Indenture money sufficient to pay all principal and interest then due.

The Company shall pay interest on overdue principal at the rate specified therefor in the Securities, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

SECTION 4.02. Compliance Certificate. Each of the Parent and the Company shall deliver to the Trustee within 120 days after the end of its respective fiscal year an Officers' Certificate stating that in the course of the performance by the signers of their duties as Officers of Parent or the Company, respectively, they would normally have knowledge of any Default and whether or not the signers know of any Default that occurred during such period. If they do, the certificate shall describe the Default, its status and what action the Parent or the Company, as applicable, is taking or proposes to take with respect thereto. Each of the Parent and Company also shall comply with TIA section 314(a)(4).

SECTION 4.03. Further Instruments and Acts. Upon request of the Trustee, the Parent and the Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

ARTICLE 5

Merger and Consolidation

SECTION 5.01. When Parent, Company or Subsidiary Guarantors May Merge or Transfer Assets. (a) Unless otherwise provided for a particular Series of Securities pursuant to Section 2.02, neither the Parent nor the Company shall consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, directly or indirectly, all or substantially all its assets to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "Successor Company", in the case of the Company, or the "Successor Parent", in the case of the Parent) shall be a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and the Successor Company (if not the Company) or the Successor Parent (if not the Parent) shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Parent or the Company, as applicable, under the Securities and this Indenture;

(2) immediately after giving pro forma effect to such transaction (and treating any indebtedness or sale and leaseback transaction which becomes an obligation of the Successor Company, the Successor Parent or any Subsidiary as a result of such transaction as having been incurred at the time of such transaction), no Default shall have occurred and be continuing;

(3) the Parent or the Company, as applicable, shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture; and

(4) the Parent or the Company, as applicable, shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders will not recognize income, gain or loss for Federal income tax purposes as a result of such transaction and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such transaction had not occurred.

For purposes of this Section 5.01, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Parent or the Company, which properties and assets, if held by the Parent or the Company, as the case may be, instead of such Subsidiaries would constitute all or substantially all of the properties and assets of the Parent or the Company, as the case may be, on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of Parent or the Company, as applicable.

The Successor Parent and the Successor Company shall be the successor to the Parent or the Company, as applicable, and shall succeed to, and be substituted for, and may exercise every right and power of, the Parent or the Company, as applicable, under this Indenture, and the predecessor Parent or the Company, as applicable, except in the case of a lease, shall be released from the obligation to pay the principal of and interest on the Securities.

(b) Unless otherwise provided for a particular Series of Securities pursuant to Section 2.02, neither Parent nor the Company shall permit any Subsidiary Guarantor to consolidate with or merge with or into, or convey, transfer or lease, in one transaction or series of transactions, all or substantially all of its assets to any Person unless: (1) except upon the occurrence of one of the events referred to clause (i), (ii) or (iii) of Section 10.06, the resulting, surviving or transferee Person (if not such Subsidiary) shall be a Person organized and existing under the laws of the jurisdiction under which such Subsidiary was organized or under the laws of the United States of America, or any State thereof or the District of Columbia, and such Person shall expressly assume all the obligations of such Subsidiary, if any, under its Subsidiary Guaranty; (2) immediately after giving effect to such transaction or transactions on a pro forma basis (and treating any indebtedness which becomes an obligation of the resulting, surviving or transferee Person as a result of such transaction as having been issued by such Person at the time of such transaction), no Default shall have occurred and be continuing; and (3) the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such Guaranty Agreement, if any, complies with this Indenture

and all provisions applicable to particular Series of Securities.

ARTICLE 6

Defaults and Remedies

SECTION 6.01. Events of Default. Unless otherwise provided for a particular Series of Securities pursuant to Section 2.02, each of the following constitutes an "Event of Default" with respect to each Series of Securities:

(1) the Company defaults in any payment of interest on any Security when the same becomes due and payable, and such default continues for a period of 30 days;

(2) the Company defaults in the payment of the principal of any Security when the same becomes due and payable at its stated maturity, upon optional redemption, upon declaration of acceleration or otherwise;

(3) the Company or any Guarantor fails to comply with
Section 5.01;

(4) the Company or any Guarantor fails to comply with any of its agreements in the Securities or this Indenture (other than those referred to in clause (1), (2)or (3) above) and such failure continues for 90 days after the notice specified below;

(5) the Parent (if a Guarantor) or the Company pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case;

(B) consents to the entry of an order for relief against it in an involuntary case;

(C) consents to the appointment of a Custodian of it or for any substantial part of its property; or

(D) makes a general assignment for the benefit of its creditors;

or takes any comparable action under any foreign laws relating to insolvency; or

(6) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Parent (if a Guarantor)
or the Company in an involuntary case;

(B) appoints a Custodian of the Parent (if a Guarantor)
or the Company or for any substantial part of its property; or

(C) orders the winding up or liquidation of the Parent (if a Guarantor) or the Company;

or any similar relief is granted under any foreign laws and the order or decree remains unstayed and in effect for 60 days.

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

The term "Bankruptcy Law" means Title 11, United States Code, or any similar Federal or State law for the relief of debtors. The term "Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

Unless otherwise provided for a particular Series of Securities pursuant to Section 2.02, a Default under clause (4) is not an Event of Default with respect to a Series of Securities until the Trustee or the holders of at least 25% in principal amount of the outstanding Securities of such Series notify the Company of the Default and the Company does not cure such Default within the time specified after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default".

The Company shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officers' Certificate of any event which with the giving of notice or the lapse of time would become an Event of Default under clause (4), its status and what action the Company is taking or proposes to take with respect thereto.

SECTION 6.02. Acceleration. If an Event of Default with respect to any Series of Securities (other than an Event of Default specified in Section 6.01(5)) occurs and is continuing, the Trustee by notice to the Company, or the Holders of at least 25% in principal amount of the outstanding Securities of such Series by notice to the Company and the Trustee, may declare the principal amount of (or, in the case of Original Issue Discount Securities of that Series, the portion thereof specified in terms of such Security), premium, if any, and accrued and unpaid interest on all the Securities of such Series to be due and payable. Upon such a declaration, such principal and interest shall be due and payable immediately. If an Event of Default with respect to any Series of Securities specified in Section 6.01(5) occurs, the principal amount of (or, in the case of Original Issue Discount Securities of that Series, the portion thereof specified in the terms of such Security), premium, if any, and interest on all the Securities of such Series shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Securityholders. The Holders of a majority in principal amount of the Securities of any Series by notice to the Trustee may rescind an acceleration of the Securities of such Series and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default have been cured or waived except nonpayment of the principal amount of (or, in the case of Original Issue Discount Securities of that Series, the portion thereof specified in the terms of such Security), premium, if any, or interest on the Securities of such Series that has become due solely because of acceleration. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

SECTION 6.03. Other Remedies. If an Event of Default with respect to any Series of Securities occurs and 45 is continuing, the Trustee may pursue any available remedy to collect the payment of the principal amount of (or, in the case of Original Issue Discount Securities of that Series, the portion thereby specified in the terms of such Security), premium, if any, or interest on the Securities of that Series or to enforce the performance of any provision of the Securities of that Series or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Securities of a Series or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Securityholder in exercising any right or remedy accruing upon an Event of Default with respect to any Series of Securities shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

SECTION 6.04. Waiver of Past Defaults. The Holders of a majority in principal amount of the Securities of any Series by notice to the Trustee may waive an existing Default and its consequences except
(i) a Default in the payment of the principal amount of (or, in the case of Original Issue Discount Securities of that Series, the portion thereby specified in the terms of such Security), premium, if any, or interest on a Security of that Series, (ii) a Default arising from the failure to redeem or purchase any Security of that Series when required pursuant to the terms of this Indenture or (iii) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each Holder of Securities of that Series affected. When a Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

SECTION 6.05. Control by Majority. The Holders of a majority in principal amount of the outstanding Securities of any Series may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee with respect to that Series. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or, subject to Section 7.01, that the Trustee determines is unduly prejudicial to the rights of any other Holder of Securities of that Series or that would expose the Trustee to personal liability; provided, however, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any action hereunder, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

SECTION 6.06. Limitation on Suits. Except to enforce the right to receive payment of the principal amount of (or, in the case of Original Issue Discount Securities, the portion thereby specified in the terms of such Security), premium, if any, or interest on a Security of any Series when due, no Holder of a Security of such Series may pursue any remedy with respect to this Indenture or the Securities of that Series unless:

(1) the Holder gives to the Trustee written notice stating that an Event of Default with respect to that Series is continuing;

(2) the Holders of at least 25% in principal amount of the outstanding Securities of that Series make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer to the Trustee security or indemnity reasonably satisfactory to it against any loss, liability or expense;

(4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of security or indemnity; and

(5) the Holders of a majority in principal amount of the outstanding Securities of that Series do not give the Trustee a direction inconsistent with the request during such 60-day period.

A Securityholder of any Series may not use this Indenture to prejudice the rights of another Securityholder of that Series or to obtain a preference or priority over another Securityholder of that Series.

SECTION 6.07. Rights of Holders to Receive Payment.
Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of the principal amount of (or, in the case of Original Issue Discount Securities, the portion thereby specified in the terms of such Security), premium, if any, and interest on the Securities held by such Holder, on or after the respective due dates expressed in the Securities, or to bring suit for the enforcement of any payment with

respect to the Securities, shall not be impaired or affected without the consent of such Holder.

SECTION 6.08. Collection Suit by Trustee. If an Event of Default specified in Section 6.01(1) or (2) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.07.

SECTION 6.09. Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Securityholders allowed in any judicial proceedings relative to the Company, its creditors or its property and, unless prohibited by law or applicable regulations, may vote on behalf of and as directed by the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.07.

SECTION 6.10. Priorities. If the Trustee collects any money or property pursuant to this Article 6 (including Section 6.08) with respect to any Series of Securities, it shall pay out the money or property in the following order:

FIRST: to the Trustee for amounts due under Section 7.07;

SECOND: to Securityholders for amounts due and unpaid on the Securities of that Series for principal (or, in the case of Original Issue Discount Securities, the portion thereby specified in the terms of such Security), premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Securities for principal (or, in the case of Original Issue Discount Securities, the portion thereby specified in the terms of such Security), premium, if any, and interest, respectively; and

THIRD: to the Company.

The Trustee may fix a record date and payment date for any payment to Securityholders pursuant to this Section. At least 15 days before such record date, the Company shall mail to each Securityholder and the Trustee a notice that states the record date, the payment date and amount to be paid.

SECTION 6.11. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in principal amount of the outstanding Securities of any Series.

SECTION 6.12. Waiver of Stay or Extension Laws. The Company (to the extent it may lawfully do so) shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee or any Holder, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 7

Trustee

SECTION 7.01. Duties of Trustee. (a) If an Event of Default with respect to any Series of Securities has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) Except during the continuance of an Event of Default with respect to any Series of Securities:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no other duties, covenants or obligations shall be implied or read into this Indenture otherwise or inferred against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own wilful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability satisfactory to it is not reasonably assured to it.

(h) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section and to the provisions of the TIA.

SECTION 7.02. Rights of Trustee. (a) The Trustee may rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate or Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; provided, however, that the Trustee's conduct does not constitute wilful misconduct or negligence.

(e) At the Company's expense, the Trustee may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Securities shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

SECTION 7.03. Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee. Any Service Agent, Paying Agent, Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11.

SECTION 7.04. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Securities or any offering materials, it shall not be accountable for the Company's use of the proceeds from the Securities, and it shall not be responsible for any statement of the Company in the Indenture or in any document issued in connection with the sale of the Securities or in the Securities other than the Trustee's certificate of authentication.

SECTION 7.05. Notice of Defaults. If a Default with respect to Securities of any Series occurs and is continuing and if it is known to the Trustee, the Trustee shall mail to each Securityholder of that Series notice of the Default within 90 days after it occurs. Except in the case of a Default in payment of principal of or interest on any Security (including payments pursuant to the redemption provisions of such Security, if any), the Trustee may withhold the notice if and so long as a committee of its Trust Officers in good faith determines that withholding the notice is not opposed to the interests of Securityholders.

SECTION 7.06. Reports by Trustee to Holders. Unless otherwise provided for a particular Series of Securities pursuant to Section 2.02, as promptly as practicable after each May 15, beginning with May 15, 2003, and in any event prior to July 15 in each year, the Trustee shall mail to each Securityholder a brief report dated as of May 15 that complies with TIA section 313(a). The Trustee also shall comply with TIA section 313(b).

A copy of each report at the time of its mailing to Securityholders shall be filed with the SEC and each stock exchange (if any) on which the Securities are listed. The Company agrees to notify the Trustee promptly whenever the Securities become listed on any stock exchange and of any delisting thereof.

SECTION 7.07. Compensation and Indemnity. The Company shall pay to the Trustee from time to time reasonable compensation for its services. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall

reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred or made by it in connection with this Indenture or any matter relating to it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Company shall indemnify the Trustee against any and all loss, liability or expense (including attorneys' fees) it may incur in connection with the administration of this trust and the performance of its duties hereunder.
The Trustee shall notify the Company promptly of any matter for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. If a claim is brought against the Trustee the Company shall defend the claim and the Trustee may have separate counsel and the Company shall pay the fees and expenses of such counsel. The Company need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own wilful misconduct, negligence or bad faith.

To secure the Company's payment obligations in this Section, the Trustee shall have a lien prior to the Securities on all money or property held or collected by the Trustee other than money or property received from the Company and held in trust to pay principal of and interest on particular Securities.

The Company's payment obligations pursuant to this Section shall survive the discharge of this Indenture. When the Trustee incurs expenses after the occurrence of a Default specified in Section 6.01(5) or (6), the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

SECTION 7.08. Replacement of Trustee. The Trustee may resign at any time with respect to any Series of Securities by so notifying the Company not less than 60 days prior to the effective date of such resignation. The Holders of a majority in principal amount of the outstanding Securities of any Series may remove the Trustee with respect to that Series by so notifying the Trustee and may appoint a successor Trustee with respect to that Series. The Company shall remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10;

(2) the Trustee is adjudged bankrupt or insolvent;

(3) a receiver or other public officer takes charge of the Trustee or its property; or

(4) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns, is removed by the Company or by the Holders of a majority in principal amount of the outstanding Securities of any Series and such Holders do not reasonably promptly appoint a successor Trustee within 30 days from the Company's receipt of notice from the Trustee of such resignation, or if a vacancy exists in the office of Trustee for any reason (the Trustee in each such event being referred to herein as the "Retiring Trustee"), the Company shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee with respect to any Series of Securities shall mail a notice of its succession to the outstanding Securityholders of that Series. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07.

If a successor Trustee with respect to any Series of Securities does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of 10% in principal amount of the outstanding Securities of that Series may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee with respect to any Series of Securities fails to comply with Section 7.10, any outstanding Securityholder of that Series may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section, the Company's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

SECTION 7.09. Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Securities shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Securities so authenticated; and in case at that time any of the Securities shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Securities or in this Indenture provided that the certificate of the Trustee shall have.

SECTION 7.10. Eligibility; Disqualification. The Trustee shall at all times satisfy the requirements of TIA section 310(a). The Trustee shall have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA section 310(b); provided, however, that there shall be excluded from the operation of TIA section 310(b)(1) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Company are outstanding if the requirements for such exclusion set forth in TIA section 310(b)(1) are met.

SECTION 7.11. Preferential Collection of Claims Against Company. The Trustee shall comply with TIA section 311(a), excluding any creditor relationship listed in TIA section 311(b). A Trustee who has resigned or been removed shall be subject to TIA section 311(a) to the extent indicated.

ARTICLE 8

Discharge of Indenture; Defeasance

SECTION 8.01. Discharge of Liability on Securities; Defeasance. (a) When (1) the Company delivers to the Trustee all outstanding Securities of a Series (other than Securities replaced pursuant to Section 2.08) for cancellation or (2) all outstanding Securities of a Series have become due and payable, whether at maturity or on a redemption date as a result of the mailing of a notice of redemption pursuant to Article 3 hereof and the Company irrevocably deposits with the Trustee funds sufficient to pay at maturity or upon redemption all outstanding Securities of that Series, including interest thereon to maturity or such redemption date (other than Securities replaced pursuant to Section 2.08), and if in either case the Company pays all other sums payable hereunder by the Company, then this Indenture shall, as it relates to that Series, subject to Section 8.01(c), cease to be of further effect. The Trustee shall acknowledge satisfaction and discharge of this Indenture on demand of the Company accompanied by an Officers' Certificate and an Opinion of Counsel and at the cost and expense of the Company.

(b) Subject to Sections 8.01(c) and 8.02, the Company at any time may terminate (1) all its obligations under the Securities of any Series and this Indenture with respect to such Series ("legal defeasance option") or (2) its obligations with respect to any Series of Securities under the covenants contained in the supplemental indenture establishing the terms of such Series and the operation of Sections 6.01(4) and the limitations contained in Sections 5.01(b) with respect to such Series ("covenant defeasance option"). The Company may exercise its legal defeasance option with respect to any Series of Securities notwithstanding its prior exercise of its covenant defeasance option with respect to that Series.

If the Company exercises its legal defeasance option with respect to any Series of Securities, payment of the Securities of such Series may not be accelerated because of an Event of Default with respect thereto. If the Company exercises its covenant defeasance option with respect to any Series of Securities, payment of the Securities of such Series may not be accelerated because of an Event of Default specified in Sections 6.01 (4) or because of the failure of the Company to comply with
Section 5.01(b). If the Company exercises its legal defeasance option or its covenant defeasance option with respect to any Series of Securities, each Subsidiary Guarantor, if any, shall be released from all its obligations with respect to its Subsidiary Guaranty with respect to that Series.

Upon satisfaction of the conditions set forth herein and upon request of the Company, the Trustee shall acknowledge in writing the discharge of those obligations that the Company terminates, subject to
Section 8.06.

(c) Notwithstanding clauses (a) and (b) above, the Company's obligations in Sections 2.04, 2.05, 2.06, 2.07, 2.08, 2.09, 7.07 and 7.08 and in this Article 8, with respect to each Series of Securities shall survive until all the Securities of that Series have been paid in full. Thereafter, the Company's obligations in Sections 7.07, 8.04 and 8.05 shall survive.

SECTION 8.02. Conditions to Defeasance. The Company may exercise its legal defeasance option or its covenant defeasance option with respect to any Series of Securities only if:

(1) the Company irrevocably deposits in trust with the Trustee money or U.S. Government Obligations for the payment of principal of and interest on all the Securities of that Series to maturity or redemption, as the case may be;

(2) the Company delivers to the Trustee a certificate from a nationally recognized firm of independent accountants expressing their opinion that the payments of principal and interest when due and without reinvestment on the deposited U.S. Government Obligations plus any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay principal and interest when due on all the Securities of that Series to maturity or redemption, as the case may be;

(3) 123 days pass after the deposit is made and during the 123-day period no Default specified in Sections 6.01(5) or 6.01(6) occurs which is continuing at the end of the 123-day period;

(4) the deposit does not constitute a default under any other agreement binding on the Company;

(5) the Company delivers to the Trustee an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or if it does so constitute, is qualified as, a regulated investment company under the Investment Company Act of 1940;

(6) in the case of the legal defeasance option, the Company shall have delivered to the Trustee an Opinion of Counsel stating that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (B) since the date of this Indenture there has been a change in the applicable Federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Securityholders of that Series will not recognize income, gain or loss for Federal income tax purposes as a result of such deposit and legal defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and legal defeasance had not occurred;

(7) in the case of the covenant defeasance option, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the Securityholders of that Series will not recognize income, gain or loss for Federal income tax purposes as a result of such covenant defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred; and

(8) the Company delivers to the Trustee an Opinion of Counsel in the jurisdiction of organization of the Company (if other than the United States) to the effect that (A) Holders of that Series will not recognize income, gain or loss for income tax purposes of such jurisdiction as a result of such deposit or defeasance or both, and (B) will be subject to income tax of such jurisdiction on the same amounts, and in the same manner and at the same times as would have been the case if such deposit or defeasance or both had not occurred; and

(9) the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Securities as contemplated by this Article 8 have been complied with.

Before or after a deposit, the Company may make arrangements satisfactory to the Trustee for the redemption of Securities at a future date in accordance with Article 3.

SECTION 8.03. Application of Trust Money. (a) The Trustee shall hold in trust any money or U.S. Government Obligations deposited with it pursuant to this Article 8. It shall apply the deposited money and the money from U.S. Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of and interest on the Securities.

(b) During the term of this Indenture, the Trustee shall have no obligation to invest or reinvest any money, U.S. Government Obligations or other securities deposited or received hereunder, except as specifically directed by the Company in writing. Any interest or other income received on such U.S. Government Obligations or other securities deposited or received hereunder, or from investment and reinvestment of the money, U.S. Government Obligations or other securities deposited or received hereunder shall become part of the property held hereunder and any losses incurred on such investment and reinvestment of such property shall be debited against the property held hereunder.

SECTION 8.04. Repayment to Company. The Trustee and the Paying Agent shall promptly turn over to the Company upon request any excess money or securities held by them at any time.

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Company upon request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, Securityholders entitled to the money must look to the Company for payment as general creditors.

SECTION 8.05. Indemnity for Government Obligations. The Company shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited money, U.S. Government Obligations or the principal and interest received on such money or U.S. Government Obligations.

SECTION 8.06. Reinstatement. If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Article 8 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the applicable Series of Securities and the Subsidiary Guarantors' obligations under their respective Subsidiary Guaranties shall be revived and reinstated as though no deposit had occurred pursuant to this Article 8 until such time as the Trustee or Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with this Article 8; provided, however, that, if the Company has made any payment of interest on or principal of any Securities of that Series because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or U.S. Government Obligations deposited with and held by the Trustee or Paying Agent.

ARTICLE 9

Amendments

SECTION 9.01. Without Consent of Holders. The Company, the Guarantors and the Trustee may amend or supplement this Indenture or the Securities without notice to or consent of any Securityholder:

(1) to cure any ambiguity, omission, defect or inconsistency;

(2) to comply with Article 5;

(3) to provide for uncertificated Securities in addition to or in place of certificated Securities; provided, however, that the uncertificated Securities are issued in registered form for purposes of Section 163(f) of the Code or in a manner such that the uncertificated Securities are described in Section 163(f)(2)(B) of the Code;

(4) in the case of subordinated Securities, to make any change in the provisions of this Indenture or any supplemental indenture relating to subordination that would limit or terminate the benefits available to any holder of Senior Debt (as defined in the applicable Board Resolution, supplemental indenture hereto or Officers' Certificate related to such Series of subordinated Securities) under such provisions (but only if each such holder of Senior Debt under such provisions consents to such change);

(5) to add guarantees with respect to the Securities, including any Subsidiary Guaranties, or to secure the Securities;

(6) to add to the covenants of the Company or any Guarantor for the benefit of the Holders of all or any Series of Securities, to add Events of Default or to surrender any right or power herein conferred upon the Company or any Guarantor;

(7) to comply with any requirement of the SEC in connection with qualifying, or maintaining the qualification of, this Indenture under the TIA;

(8) to make any change that does not adversely affect the rights of any Securityholder;

(9) to evidence the acceptance of appointment of a successor Trustee;

(10) to add to, change, or eliminate any of the provisions of this Indenture with respect to one or more Series of Securities, so long as any such addition, change or elimination not otherwise permitted under this Indenture shall (A) neither apply to any Security of any Series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor modify the rights of the Holders of any such Security with respect to the benefit of such provision or (B) become effective only when there is no such prior Security outstanding;

(11) to evidence and provide for the acceptance of appointment by a successor or separate Trustee with respect to the Securities of one or more Series and to add to or change any of the provisions of this Indenture as shall be necessary or desirable to provide for or facilitate the administration of this Indenture by more than one Trustee; or

(12) to establish the form or terms of Securities and coupons of any Series pursuant to Article 2 and to change the procedures for transferring and exchanging Securities of any Series so long as such change does not adversely affect the holders of any outstanding Securities (except as required by applicable securities laws).

After an amendment under this Section becomes effective, the Company shall mail to Securityholders a notice briefly describing such amendment. The failure to give such notice to all Securityholders, or any defect therein, shall not impair or affect the validity of an amendment under this Section.

SECTION 9.02. With Consent of Holders. The Company, the Guarantors and the Trustee may amend this Indenture or the Securities of any Series with the written consent of the Holders of at least a majority in principal amount of the Securities of each Series then outstanding (including consents obtained in connection with a tender offer or exchange for the Securities) affected by such amendment. However, without the consent of each Securityholder affected thereby, an amendment may not:

(1) reduce the amount of Securities whose Holders must consent to an amendment;

(2) reduce the rate of or extend the time for payment of interest on any Security;

(3) reduce the principal amount of or extend the final maturity of any Security;

(4) reduce the amount payable upon the redemption of any Security or change the time at which any Security may be redeemed in accordance with Article 3;

(5) make any Security payable in money other than that stated in the Security;

(6) make any changes in the ranking or priority of any Security that would adversely affect the Securityholders;

(7) make any change in Section 6.04 or 6.05 or the second sentence of this Section;

(8) make any change in the Parent Guaranty or any Subsidiary Guaranty that would adversely affect the Securityholders; or

(9) subject to Section 6.06, impair the right of any Holder of a Security of any Series to institute suit for the payment of principal amount of (or in the case of Original Issue Discount Securities, the portion thereby specified in the terms of such Security), premium, if any, or interest on a Security of such Series when due.

It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

After an amendment under this Section becomes effective, the Company shall mail to all affected Securityholders a notice briefly describing such amendment. The failure to give such notice to all such Securityholders, or any defect therein, shall not impair or affect the validity of an amendment under this Section.

SECTION 9.03. Compliance with Trust Indenture Act. Every amendment to this Indenture or the Securities shall comply with the TIA as then in effect.

SECTION 9.04. Revocation and Effect of Consents and Waivers. A consent to an amendment or a waiver by a Holder of a Security shall bind the Holder and every subsequent Holder of that Security or portion of the Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent or waiver is not made on the Security. However, any such Holder or subsequent Holder may revoke the consent or waiver as to such Holder's Security or portion of the Security if the Trustee receives the notice of revocation before the date the amendment or waiver becomes effective. After an amendment or waiver becomes effective, it shall bind every Securityholder of that particular Series. An amendment or waiver becomes effective upon the execution of such amendment or waiver by the Trustee.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Securityholders of a particular Series entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture or any applicable supplemental indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Securityholders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent, to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

SECTION 9.05. Notation on or Exchange of Securities. If an amendment changes the terms of a Security, the Trustee may require the Holder of the Security to deliver it to the Trustee. The Trustee may place an appropriate notation on the Security regarding the changed terms and return it to the Holder. Alternatively, if the Company or the Trustee so determines, the Company in exchange for the Security shall issue and execute and the Trustee shall authenticate and deliver a new Security that reflects the changed terms. Failure to make the appropriate notation or to issue, execute, authenticate or deliver a new Security shall not affect the validity of such amendment.

SECTION 9.06. Trustee To Sign Amendments. The Trustee shall sign any amendment, consent or waiver authorized pursuant to this Article 9 if the amendment consent or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but need not sign it. In signing such amendment, consent or waiver the Trustee shall be entitled to receive indemnity reasonably satisfactory to it and to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel stating that such amendment consent or waiver is authorized or permitted by this Indenture or the applicable supplemental indenture.

SECTION 9.07. Payment for Consent. Neither the Company nor any Affiliate of the Company shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or any Subsidiary Guaranty or the Securities unless such consideration is offered to be paid to all Holders that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

ARTICLE 10

Guaranties

SECTION 10.01. Guaranties. If Guaranties have been provided for any particular Series of Securities pursuant to Section 2.02, each applicable Guarantor hereby unconditionally and irrevocably guarantees, jointly and severally, to each Holder of Securities of such Series and to the Trustee and its successors and assigns (a) the full and punctual payment of principal and interest on the Securities of such Series when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company under this Indenture and the Securities of such Series and (b) the full and punctual performance within applicable grace periods of all other obligations of the Company under this Indenture with respect to the Securities of such Series and under the Securities of such Series (all the foregoing being hereinafter collectively called the "Guaranteed Obligations"). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor and that such Guarantor will remain bound under this Article 10 notwithstanding any extension or renewal of any Guaranteed Obligation.

In addition, if Guaranties have been provided pursuant to
Section 2.02 for a particular Series of Securities, each applicable Guarantor waives (1) presentation to, demand of, payment from and protest to the Company of any of the Guaranteed Obligations and also waives notice of protest for nonpayment and (2) notice of any default under the Securities of such Series or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (a) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Company or any other Person under this Indenture, the Securities or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities or any other agreement; (d) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (e) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (f) any change in the ownership of such Guarantor.

If Guaranties have been provided for a particular Series of Securities pursuant to Section 2.02, each applicable Guarantor further agrees that its Guaranty constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

If Guaranties have been provided for a particular Series of Securities pursuant to Section 2.02, and except as expressly set forth in Sections 8.01(b), 10.02 and 10.06, the obligations of each applicable 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 of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Securities or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

If Guaranties have been provided for a particular Series of Securities pursuant to Section 2.02, each applicable Guarantor further agrees that its Guaranteed Obligations herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Company or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Company to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (1) the unpaid amount of such Guaranteed Obligations, (2) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by law) and (3) all other monetary Guaranteed Obligations of the Company to the Holders and the Trustee.

Each Guarantor agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Guaranteed Obligations may be accelerated as provided in Article 6 for the purposes of such Guarantor's Guaranty herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations, and (y) in the event of any declaration of acceleration of such Obligations as provided in Article 6, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section.

If Guaranties have been provided for a particular Series of Securities pursuant to Section 2.02, each applicable Guarantor also agrees to pay any and all costs and expenses (including reasonable fees and expenses of attorneys and other agents) incurred by the Trustee or any Holder in enforcing any rights under this Section.

SECTION 10.02. Limitation on Liability. Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations by any Subsidiary Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Guarantor, or the applicable supplemental indenture voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

SECTION 10.03. Successors and Assigns. If Guaranties have been provided for a particular Series of Securities pursuant to Section 2.02, this Article 10 shall be binding upon each Guarantor so providing a Guaranty with respect to such Series and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in such Series of Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

SECTION 10.04. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 10 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 10 or this Indenture at law, in equity, by statute or otherwise.

SECTION 10.05. Modification. No modification, amendment or waiver of any provision of this Article 10, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

SECTION 10.06. Release of Subsidiary Guarantor. Upon
(i) the sale or other disposition (including by way of consolidation or merger), in one transaction or a series of related transactions, of a majority of the total voting power of the capital stock or other interests of a Subsidiary Guarantor or (ii) the sale or other disposition of all or substantially all the assets of such Subsidiary Guarantor or if
(iii) at any time when no Default has occurred and is continuing, such Subsidiary Guarantor no longer guarantees any debt of the Parent, the

Company or any other Subsidiary Guarantor, such Subsidiary Guarantor shall be deemed released from all obligations under this Article 10 without any further action required on the part of the Trustee or any Holder; provided, however, that, in each of cases (i) and (ii) above, such sale or disposition is to a Person other than the Parent, the Company or any of their respective Affiliates. At the request of the Company, the Trustee shall execute and deliver an appropriate instrument evidencing such release.

SECTION 10.07. Contribution. If Guaranties have been provided for a particular Series of Securities pursuant to Section 2.02, each Subsidiary Guarantor that makes a payment under its Subsidiary Guaranty shall be entitled upon payment in full of all Guaranteed Obligations with respect to such Series to a contribution from each other Subsidiary Guarantor so providing a Subsidiary Guaranty with respect to such Series of Securities in an amount equal to such other Subsidiary Guarantor's pro rata portion of such payment based on the respective net assets of all the Subsidiary Guarantors so providing a Subsidiary Guaranty with respect to such Series of Securities at the time of such payment determined in accordance with GAAP.

ARTICLE 11

Miscellaneous

SECTION 11.01. Trust Indenture Act Controls. If any provision of this Indenture limits, qualifies or conflicts with another provision which is required to be included in this Indenture by the TIA, the required provision shall control.

SECTION 11.02. Notices. Any notice or communication shall be in writing and delivered in person or mailed by first-class mail addressed as follows:

if to the Company or any Guarantor:

Coors Brewing Company
311 10th Street
Golden, Colorado 80401-0030

Attention: Chief Legal Officer

if to the Trustee:

Deutsche Bank Trust Company Americas
60 Wall Street
New York, NY 10005
c/o DB Services New Jersey Inc.
100 Plaza One - MS JCY 03-0603
Jersey City, NJ 07311

Attention: Corporate Trust and Agency Services

The Company, any Guarantor or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Securityholder shall be mailed to the Securityholder at the Securityholder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

Failure to mail a notice or communication to a Securityholder or any defect in it shall not affect its sufficiency with respect to other Securityholders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

SECTION 11.03. Communication by Holders with Other Holders.
Securityholders may communicate pursuant to TIA section 312(b) with other Securityholders with respect to their rights under this Indenture or the Securities. The Company, any Guarantor, the Trustee, the Registrar and anyone else shall have the protection of TIA section 312(c).

SECTION 11.04. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Company to the Trustee to take or refrain from taking any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

SECTION 11.05. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include:

(1) a statement that the individual making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

SECTION 11.06. When Securities Disregarded. In determining whether the Holders of the required principal amount of Securities have concurred in any direction, waiver or consent, Securities owned by the Company or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Securities which the Trustee knows are so owned shall be so disregarded. Also, subject to the foregoing, only Securities outstanding at the time shall be considered in any such determination.

SECTION 11.07. Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by or a meeting of Securityholders. The Registrar and the Paying Agent may make reasonable rules for their functions.

SECTION 11.08. Legal Holidays. A "Legal Holiday" is a Saturday, a Sunday or a day on which banking institutions are not required to be open in the State of New York. If a payment date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a regular record date is a Legal Holiday, the record date shall not be affected.

SECTION 11.09. Governing Law. This Indenture and the Securities shall be governed by, and construed in accordance with, the laws of the State of New York but without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

SECTION 11.10. No Recourse Against Others. A director, officer, employee or stockholder, as such, of the Company or any Guarantor shall not have any liability for any obligations of the Company under the Securities or this Indenture or of such Guarantor under its Guaranty or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Securityholder waives and releases all such liability. The waiver and release shall be part of the consideration for the issue of the Securities.

SECTION 11.11. Successors. All agreements of the Company and the Guarantors in this Indenture and the Securities shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 11.12. Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

SECTION 11.13. Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

COORS BREWING COMPANY,

by
Name:
Title:

GUARANTORS

ADOLPH COORS COMPANY

by
Name:
Title:

COORS DISTRIBUTING COMPANY

by
Name:
Title:

COORS INTERNATIONAL MARKET DEVELOPMENT, L.L.L.P.

by
Name:
Title:

COORS WORLDWIDE, INC.

by
Name:
Title:

COORS CARIBE, INC.

by
Name:
Title:

TRUSTEE

DEUTSCHE BANK TRUST COMPANY AMERICAS

by

Name:
Title:

EXECUTION COPY

FIRST SUPPLEMENTAL INDENTURE

DATED AS OF MAY 7, 2002

to

INDENTURE

dated as of May 7, 2002

among

COORS BREWING COMPANY,

Issuer

THE GUARANTORS NAMED THEREIN

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

Trustee

FIRST SUPPLEMENTAL INDENTURE, dated as of May 7, 2002 (this "First Supplemental Indenture"), to the Indenture dated as of May 7,

2002 (the "Original Indenture"), among COORS BREWING COMPANY, a Colorado corporation (the "Company"), ADOLPH COORS COMPANY, a Colorado corporation, (the "Parent Guarantor"), COORS DISTRIBUTING COMPANY, a Colorado corporation, COORS INTERNATIONAL MARKET DEVELOPMENT, L.L.L.P., a Colorado limited liability limited partnership, COORS WORLDWIDE INC., a Colorado corporation and COORS CARIBE, INC., a Colorado corporation (collectively, the "Subsidiary Guarantors" and, together with the Parent Guarantor, the "Guarantors") and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation (the "Trustee").

WHEREAS, the Company, the Guarantors and the Trustee have heretofore executed and delivered the Original Indenture to provide for the issuance from time to time of Securities (as defined in the Original Indenture) of the Company, to be issued in one or more Series;

WHEREAS, Sections 2.02 and 9.01 of the Original Indenture provide, among other things, that the Company and the Trustee may enter into indentures supplemental to the Original Indenture for, among other things, the purpose of establishing the designation, form, terms and conditions of Securities of any Series as permitted by Sections 2.01 and 9.01 of the Original Indenture;

WHEREAS, the Company (i) desires the issuance of a Series of Securities to be designated as hereinafter provided and (ii) has requested the Trustee to enter into this First Supplemental Indenture for the purpose of establishing the designation, form, terms and conditions of the Securities of such Series;

WHEREAS, the Parent Guarantor and the Subsidiary Guarantors will guarantee the Series of Securities being issued pursuant to this First Supplemental Indenture;

WHEREAS, the Company has duly authorized the creation of an issue of its 6-3/8% Senior Notes Due 2012 (the "Securities", which term includes Exchange Securities that may be issued as provided in the Appendix to this First Supplemental Indenture and any Additional Securities); and

WHEREAS, all action on the part of the Company necessary to authorize the issuance of the Securities under the Original Indenture and this First Supplemental Indenture (the Original Indenture, as supplemented by this First Supplemental Indenture, being hereinafter called the "Indenture") has been duly taken.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH:

That, in order to establish the designation, form, terms and conditions of, and to authorize the authentication and delivery of, the Securities, and in consideration of the acceptance of the Securities by the Holders thereof and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

Definitions

(a) Capitalized terms used herein and not otherwise defined herein or in the Appendix shall have the respective meanings ascribed thereto in the Original Indenture.

(b) The rules of interpretation set forth in the Original Indenture shall be applied hereto as if set forth in full herein.

(c) For all purposes of this First Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following terms shall have the following respective meanings (such meanings shall apply equally to both the singular and plural forms of the respective terms):

"Additional Securities" means 6 3/8% Senior Notes due May 15, 2012, issued from time to time after the Issue Date pursuant to Section 2.04 hereof and under the terms of the Indenture (other than pursuant to Section 2.07, 2.08, 2.10 or 3.06 of the Original Indenture and other than Exchange Securities issued pursuant to an exchange offer for other Securities outstanding under the Indenture).

"Adjusted Treasury Rate" has the meaning assigned thereto in Article III.

"Attributable Debt" means, as to any particular lease under which any Person is at the time liable and at any date as of which the amount thereof is to be determined, the total net amount of rent required to be paid by such Person under such lease during the remaining primary term thereof, discounted from the respective due dates thereof to such date at the actual percentage rate inherent in such arrangements as determined in good faith by the Parent. The net amount of rent required to be paid under any such lease for any such period shall be the aggregate amount of the amount payable by the lessee with respect to such period after excluding amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments and similar charges. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall also include the amount of such 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 terminated.

"Comparable Treasury Issue" has the meaning assigned thereto in Article III.

"Comparable Treasury Price" has the meaning assigned thereto in Article III.

"Consolidated Net Tangible Assets" means the consolidated total assets of the Parent, including its consolidated subsidiaries, after deducting current liabilities (except for those which are Funded Debt or the current maturities of Funded Debt) and goodwill, trade names, trademarks, patents, unamortized debt discount and expense, organization and developmental expenses and other like segregated intangibles. Deferred income taxes, deferred investment tax credit or other similar items will not be considered as a liability or as a deduction from or adjustment to total assets.

"Debt" means, with respect to any Person:

(1) indebtedness for money borrowed of such Person, whether outstanding on the date of this First Supplemental Indenture or thereafter incurred; and

(2) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable.

The amount of indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and the amount of any contingent obligation at such date that would be classified as indebtedness in accordance with GAAP; provided, however, that in the case of indebtedness sold at a discount, the amount of such indebtedness at any time will be the accreted value thereof at such time.

"Exchange Securities" has the meaning set forth in the Appendix hereto.

"Funded Debt" of any Person means (a) all Debt of such Person having a maturity of more than 12 months from the date as of which the determination is made or having a maturity of 12 months or less but by its terms being renewable or extendable beyond 12 months from such date at the option of the borrower and (b) rental obligations of such Person payable more than 12 months from such date under leases which are capitalized in accordance with generally accepted accounting principles (such rental obligations to be included as Funded Debt at the amount so capitalized).

"Global Notes" means, individually and collectively, each of the Rule 144A Global Note, the IAI Global Notes and the Regulation S Global Note, substantially in the form of Exhibit A hereto, issued in accordance with Section 2.13 of the Original Indenture and Section 2.03 hereof.

"Initial Securities" has the meaning set forth in Section 2.01 hereof.

"Interest Payment Date" has the meaning set forth in Section 2.05 hereof.

"Make-Whole Amount" has the meaning assigned thereto in Article III.

"Mortgage" means any mortgage, pledge, security interest, encumbrance, lien or similar charge.

"Principal Property" means any brewery, manufacturing, processing or packaging plant or warehouse owned at the date of this First Supplemental Indenture or thereafter acquired by, the Parent, the Company or any Restricted Subsidiary, which is located within the United States of America other than any property which in the opinion of the Board of Directors is not of material importance to the total business conducted by the Parent, the Company and the Restricted Subsidiaries as an entirety.

"Quotation Agent" has the meaning assigned thereto in Article III.

"Record Date" has the meaning set forth in Section 2.05 hereof.

"Reference Treasury Dealers" has the meaning assigned thereto in Article III.

"Reference Treasury Dealer Quotations" has the meaning assigned thereto in Article III.

"Registration Rights Agreement" has the meaning set forth in the Appendix hereto.

"Restricted Subsidiary" means a Subsidiary of the Parent or the Company (a) substantially all the property of which is located, or substantially all the business of which is carried on, within the United States of America and (b) which owns a Principal Property.

"Senior Debt" means, with respect to any Person, Debt of such Person, whether outstanding on the date of this First Supplemental Indenture or thereafter incurred unless, in the instrument creating or evidencing the same or pursuant to which the same is outstanding, it is provided that

such obligations are subordinate in right of payment to the Securities or the Parent Guaranty, as the case may be; provided, however, that Senior Debt shall not include:

(1) any Debt of such Person owing to the Parent or any affiliate of the Parent; or

(2) any Debt of such Person (and any accrued and unpaid interest in respect thereof) which is subordinate or junior in any respect to any other Debt of such Person.

"Transfer Restricted Securities" has the meaning set forth in the Appendix hereto.

ARTICLE II

Designation and Terms of the Securities

SECTION 2.01. Title and Aggregate Principal Amount. There is hereby created one Series of Securities designated: "6 3/8% Senior Notes Due 2012", initially in an aggregate principal amount equal to $850,000,000.

SECTION 2.02. Execution. The Securities may forthwith be executed by the Company and delivered to the Trustee for authentication and delivery by the Trustee in accordance with the provisions of Section 2.03 of the Original Indenture and Section 2.03(b) of this First Supplemental Indenture.

SECTION 2.03. Other Terms and Form of the Securities. (a) The Securities shall have and be subject to such other terms as provided in the Indenture and shall be evidenced by one or more Global Notes in registered form only and in the form of Exhibit A to the Appendix (as defined below).

(b) Provisions relating to the Initial Securities and the

Exchange Securities are set forth in the Rule 144A/Regulation S/IAI Appendix attached hereto (the "Appendix") which is hereby incorporated in and expressly made part of this First Supplemental Indenture. The Initial Securities and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A to the Appendix. The Exchange Securities and the Trustee's certificate of authentication shall be substantially in the form of Exhibit B to the Appendix. The Securities may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Company is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Company). Each Security shall be dated the date of its authentication. The terms of the Securities set forth in the Appendix and the Exhibits thereto are part of the terms of this First Supplemental Indenture.

SECTION 2.04. Further Issues. The Company shall be entitled to issue Additional Securities under this Indenture which shall have identical terms as the Securities issued on the Issue Date, other than with respect to the date of issuance and issue price, so as to form a single Series of Securities. The Securities issued on the Issue Date, any Additional Securities and all Exchange Securities issued in exchange therefor shall be treated as a single class for all purposes under the Indenture.

With respect to any Additional Securities, the Company shall set forth in a resolution of the Board of Directors and an Officers' Certificate, a copy of each of which shall be delivered to the Trustee, the following information:

(1) the aggregate principal amount of such Additional Securities to be authenticated and delivered pursuant to the Indenture and this First Supplemental Indenture;

(2) the issue price, the issue date and the CUSIP number of such Additional Securities; provided, however, that no Additional Securities may be issued at a price that would cause such Additional Securities to have "original issue discount" within the meaning of Section 1273 of the Code; and

(3) whether such Additional Securities shall be Transfer Restricted Securities and issued in the form of Initial Securities as set forth in the Appendix to this First Supplemental Indenture or shall be issued in the form of Exchange Securities as set forth in Exhibit B to the Appendix.

SECTION 2.05. Interest and Principal. The Securities will mature on May 15, 2012 and will bear interest at the rate of 6 3/8% per annum. The Company will pay interest on the Securities on each May 15 and November 15 (the "Interest Payment Dates"), beginning on November 15, 2002, to the holders of record on the immediately preceding May 1 or November 1 (the "Record Date"), respectively. Interest on the Securities shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance. Payments of the principal of and interest on the Securities shall be made in Dollars, and the Securities shall be denominated in Dollars.

SECTION 2.06. Place of Payment. The place of payment where the Securities may be presented or surrendered for payment, where the principal of and interest and any other payments due on the Securities are payable, where the Securities may be surrendered for registration of transfer or exchange and where notices and demands (other than service of process) to and upon the Company in respect of the Securities and the Indenture may be served shall be in the Borough of Manhattan, The City of New York, and the office or agency maintained by the Company for such purpose shall initially be the Corporate Trust Office of the Trustee. At the option of the Company, payment of interest on the Securities may be made by check mailed to registered Holders.

SECTION 2.07. Depositary; Registrar. The Company initially appoints The Depositary Trust Company ("DTC") to act as Depositary with respect to the Global Notes. The Company initially appoints the Trustee to act as the Registrar and the Paying Agent and designates the Trustee's New York office as the office or agency referred to in Section 2.04 of the Original Indenture.

SECTION 2.08. Sinking Fund. The Securities shall not be redeemable at the option of any Holder thereof, upon the occurrence of any particular circumstances or otherwise. The Securities will not have the benefit of any sinking fund.

ARTICLE III

Optional Redemption of the Securities

SECTION 3.01. The Securities will be redeemable as a whole at any time or in part from time to time, at the option of the Company, at a redemption price equal to the greater of (i) 100% of the principal amount of such Securities or (ii) the Make-Whole Amount for the Securities being redeemed. Notwithstanding the foregoing, installments of interest on Securities that are due and payable on Interest Payment Dates falling on or prior to a redemption date will be payable on the Interest Payment Date to the Holders as of the close of business on the relevant Record Date. Notice of any redemption will be mailed at least 30 days but no more than 60 days before the redemption date to each holder of the Securities to be redeemed. Unless the Company defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Securities or portions thereof called for redemption.

"Adjusted Treasury Rate" means, with respect to any redemption date, (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining term of the Securities being redeemed, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case calculated on the third Business Day preceding the redemption date, plus 0.20%.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term from the redemption date to the maturity date of the relevant Securities that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities having a maturity comparable to the remaining term of the Securities.

"Comparable Treasury Price" means, with respect to any redemption date, if clause (ii) of the Adjusted Treasury Rate definition is applicable, the average of three, or such lesser number as is obtained by the Trustee, Reference Treasury Dealer Quotations for such redemption date.

"Make-Whole Amount" means the sum, as determined by a Quotation Agent, of the present values of the principal amount of the Securities to be redeemed, together with scheduled payments of interest (exclusive of interest to the redemption date) from the redemption date to the maturity date of the Securities being redeemed, in each case discounted to the redemption date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate, plus accrued and unpaid interest on the principal amount of the Securities being redeemed to the redemption date.

"Quotation Agent" means the Reference Treasury Dealer selected by the Trustee after consultation with the Company.

"Reference Treasury Dealer" means Morgan Stanley & Co.
Incorporated and J.P. Morgan Securities Inc. and their successors and assigns, and one or two other nationally recognized investment banking firms selected by the Company that are primary U.S. Government securities dealers.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

ARTICLE IV

Covenants

Article 4 of the Indenture is hereby supplemented with respect to the Securities to add the following covenants with respect to this Series of Securities:

SECTION 4.04. Limitation on Secured Debt. (a) None of the Company, the Parent or any Restricted Subsidiary shall incur or guarantee any Debt secured by a Mortgage (the "Initial Lien") on any Principal Property of the Parent, the Company or any Subsidiary of the Parent, or on any capital stock of any Restricted Subsidiary that owns, directly or indirectly, a Principal Property, whether owned at the Issue Date or thereafter acquired, without the Parent or the Company effectively providing, or causing such Restricted Subsidiary to provide, that the Securities shall be secured equally and ratably with (or prior to) the obligations so secured for so long as such obligations are so secured; provided, however, that the Company, the Parent or any Restricted Subsidiary shall be entitled to incur or guarantee Debt secured by Mortgages on any Principal Property of the Company, the Parent or any Subsidiary of the Company, or on any Capital Stock of any Restricted Subsidiary that owns, directly or indirectly, a Principal Property, whether owned at the Issue Date or thereafter acquired, as long as the aggregate amount of outstanding Debt secured by Mortgages incurred pursuant to this proviso, when taken together with all Attributable Debt with respect to sale and leaseback transactions involving Principal Properties of the Company, the Parent or any Restricted Subsidiary (with the exception of such transactions which are excluded pursuant to Section 4.05(b)) does not exceed 15% of Consolidated Net Tangible Assets, as determined based on the most recent available consolidated balance sheet of the Company. Any Mortgage created for the benefit of the Holders of the Securities pursuant to the preceding sentence shall provide by its terms that such Mortgage shall be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien.

(b) The above restriction will not apply to Debt secured by:

(1) purchase money Mortgages;

(2) Mortgages existing on any property prior to the acquisition thereof by the Parent, the Company or a Restricted Subsidiary or existing on any property of any corporation that becomes a Subsidiary after the Issue Date prior to the time such corporation becomes a Subsidiary or securing indebtedness that is used to pay the cost of acquisition of such property or to reimburse the Parent, the Company or a Restricted Subsidiary for that cost; provided, however, that such Mortgage shall not apply to any other property of the Parent, the Company or a Restricted Subsidiary other than improvements and accessions to the property to which it originally applies;

(3) Mortgages to secure the cost of development or construction of such property, or improvements of such property; provided, however, that (i) such Mortgages are released or satisfied in due course within a reasonable period after the completion of such development, construction or improvement and (ii) such Mortgages shall not apply to any other property of the Parent, the Company or any Restricted Subsidiary;

(4) Mortgages in favor of a governmental entity or in favor of the holders of securities issued by any such entity, pursuant to any contract or statute (including Mortgages to secure Debt of the pollution control or industrial revenue bond type) or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the property subject to such Mortgages;

(5) Mortgages securing indebtedness owing to the Parent, the Company or a Subsidiary Guarantor;

(6) Mortgages existing on the Issue Date;

(7) Mortgages required in connection with state or local governmental programs which provide financial or tax benefits, as long as substantially all of the obligations secured are in lieu of or reduce an obligation that would have been secured by a lien permitted under this Indenture;

(8) extensions, renewals or replacements of the Mortgages referred to in this Section 4.04(b) (other than Mortgages described in clauses (3) and (5) above) so long as the principal amount of the secured Debt is not increased and the extension, renewal or replacement is limited to all or part of the same property secured by the Mortgage so extended, renewal or replaced; or

(9) Mortgages in connection with sale and leaseback transactions permitted by Section 4.05(b).

SECTION 4.05. Limitation on Sales and Leasebacks. (a) None of the Parent, the Company or any Restricted Subsidiary shall enter into any sale and leaseback transaction involving any Principal Property, unless the aggregate amount of all Attributable Debt with respect to such transactions, when taken together with all secured Debt permitted under the proviso in Section 4.04(a) (and not excluded in Section 4.04(b)) would not exceed 15% of Consolidated Net Tangible Assets, as determined based on the most recent available consolidated balance sheet of the Company.

(b) The above restriction will not apply to, and there will be excluded from Attributable Debt in any computation under this Section 4.05, any sale and leaseback transaction if:

(1) the transaction is between or among the Parent, the Company and any of the Subsidiary Guarantors;

(2) the lease is for a period, including renewal rights, of not in excess of three years;

(3) the transaction is with a local or state authority that provides financial or tax benefits;

(4) the net proceeds of the sale are at least equal to the fair market value of the property and within 180 days of the transfer the Parent, the Company or a Subsidiary Guarantor repays Funded Debt owed by them (other than Funded Debt owed to the Parent or any Affiliate of the Parent) or make expenditures for the expansion, construction or acquisition of a Principal Property at least equal to the net proceeds of the sale; or

(5) such sale and leaseback transaction is entered into within 180 days after the acquisition or construction, in whole but not in part, of such Principal Property.

SECTION 4.06. Future Guarantors. Each of the Parent and the Company shall cause each of its Subsidiaries that guarantees any Senior Debt of the Company or the Parent after the Issue Date to, at the same time, execute and deliver to the Trustee a Guaranty Agreement pursuant to which such Subsidiary will guarantee payment of the Securities on the same terms and conditions as those set forth in Article 10 of the Original Indenture.

ARTICLE V

Guaranties

SECTION 5.01. Parent Guaranty. The Securities issued pursuant to this First Supplemental Indenture shall be guaranteed by the Parent. The Parent hereby confirms its Guaranty of the Securities issued pursuant to this First Supplemental Indenture and confirms the applicability of the provisions of the Original Indenture to the Parent with respect to the Securities issued pursuant to this First Supplemental Indenture.

SECTION 5.02. Subsidiary Guaranties. The Securities issued pursuant to this First Supplemental Indenture shall be guaranteed by the following Subsidiaries (which are hereby designated "Subsidiary Guarantors" under the Indenture with respect to these Securities): Coors Distributing Company, Coors International Market Development, L.L.L.P., Coors Worldwide, Inc., Coors Caribe, Inc. and any other Subsidiary that executes and delivers to the Trustee a Guaranty Agreement pursuant to the terms of Section 4.06. Each of the Subsidiary Guarantors hereby confirms its Guaranty of the Securities issued pursuant to this First Supplemental Indenture and confirms the applicability of the provisions of the Original Indenture to such Subsidiary Guarantor with respect to the Securities issued pursuant to this First Supplemental Indenture.

ARTICLE VI

Miscellaneous

SECTION 6.01. Ratification of Original Indenture; Supplemental Indentures Part of Original Indenture. Except as expressly amended or supplemented hereby, the Original Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This First Supplemental Indenture shall form a part of the Original Indenture for all purposes, and every Holder of any Security heretofore or hereafter authenticated and delivered pursuant hereto shall be bound hereby.

SECTION 6.02. Concerning the Trustee. The recitals contained herein and in the Securities, except with respect to the Trustee's certificates of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this First Supplemental Indenture or of the Securities.

SECTION 6.03. Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this First Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized as of the date first above written.

COORS BREWING COMPANY,

by
Name:
Title:

GUARANTORS

ADOLPH COORS COMPANY

by
Name:
Title:

COORS DISTRIBUTING COMPANY

by
Name:
Title:

COORS INTERNATIONAL MARKET DEVELOPMENT, L.L.L.P.

by
Name:
Title:

COORS WORLDWIDE, INC.

by
Name:

Title:

COORS CARIBE, INC.

by
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS

by
Name:
Title:

RULE 144A/REGULATION S/IAI APPENDIX

PROVISIONS RELATING TO INITIAL SECURITIES AND EXCHANGE SECURITIES

1. Definitions

1.1 Definitions

For the purposes of this Appendix the following terms shall have the meanings indicated below:

"Applicable Procedures" means, with respect to any transfer or transaction involving a Temporary Regulation S Global Security or beneficial interest therein, the rules and procedures of the Depositary, Euroclear and Clearstream for such a Temporary Regulation S Global Security, in each case to the extent applicable to such transaction and as in effect from time to time.

"Clearstream" means Clearstream Banking, societe, anonyme, or any successor securities clearing agency.

"Definitive Security" means a certificated Initial Security or Exchange Security bearing, if required, the restricted securities legend set forth in Section 2.3(e).

"Depositary" means The Depository Trust Company, its nominees and their respective successors.

"Distribution Compliance Period", with respect to any Securities, means the period of 40 consecutive days beginning on and including the later of (i) the day on which such Securities are first offered to Persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S and (ii) the date on which such Securities are initially issued.

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear System, or any successor securities clearing agency.

"Exchange Offer" means the offer by the Company, pursuant to the Registration Rights Agreement, to certain Holders of Initial Securities, to

issue and deliver to such Holders, in exchange for the Initial Securities, a like aggregate principal amount of Exchange Securities registered under the Securities Act.

"Exchange Securities" means the (1) Securities to be issued pursuant to the Indenture in connection with the Exchange Offer pursuant to the Registration Rights Agreement or (2) Additional Securities, if any, issued pursuant to a registration statement filed with the SEC under the Securities Act.

"IAI" means an institution that is an "accredited investor" as that term is defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"Initial Purchaser" means (1) with respect to the Initial Securities issued on the Issue Date, Morgan Stanley & Co. Incorporated, and J.P. Morgan Securities, Inc., Deutsche Bank Securities, Inc., Banc One Capital Markets, Inc. and Wachovia Securities and (2) with respect to each issuance of Additional Securities, the Persons purchasing such Additional Securities under the related Purchase Agreement.

"Initial Securities" means (1) $850 million aggregate principal amount of Securities issued on the Issue Date and (2) Additional Securities, if any, issued in a transaction exempt from the registration requirements of the Securities Act.

"Purchase Agreement" means (1) with respect to the Initial Securities issued on the Issue Date, the Purchase Agreement dated April 30, 2002, among the Company, the Guarantors and the Initial Purchasers, and (2) with respect to each issuance of Additional Securities, the purchase agreement or underwriting agreement among the Company and the Persons purchasing such Additional Securities.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Registration Rights Agreement" means (1) with respect to the Initial Securities issued on the Issue Date, the Registration Rights Agreement dated May 7, 2002, among the Company, the Guarantors and the Initial Purchasers, and (2) with respect to each issuance of Additional Securities issued in a transaction exempt from the registration requirements of the Securities Act, the registration rights agreement, if any, among the Company and the Persons purchasing such Additional Securities under the related Purchase Agreement.

"Securities" means the Initial Securities and the Exchange Securities, treated as a single class.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Custodian" means the custodian with respect to a Global Security (as appointed by the Depositary), or any successor Person thereto and shall initially be the Trustee.

"Shelf Registration Statement" means the registration statement issued by the Company in connection with the offer and sale of Initial Securities pursuant to the Registration Rights Agreement.

"Transfer Restricted Securities" means Securities that bear or are required to bear the legend set forth in Section 2.3(e).

1.2 Other Definitions

Term	Defined in Section:
"Agent Members"	2.1(b)
"Global Security"	2.1(a)
"IAI Global Security"	2.1(a)
"Permanent Regulation S Global Security	2.1(a)
"Regulation S"	2.1(a)
"Restricted Global Security"	2.1(a)
"Rule 144A"	2.1(a)
"Temporary Regulation S Global Security	2.1(a)

2. The Securities

2.1 (a) Form and Dating. The Initial Securities will be offered and sold by the Company, from time to time, pursuant to one or more Purchase Agreements. The Initial Securities will be resold initially only to (i) QIBs in reliance on Rule 144A under the Securities Act ("Rule 144A"), (ii) Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S under the Securities Act ("Regulation S") and (iii) IAIs. Initial Securities may thereafter be transferred to, among others, QIBs, purchasers in reliance on Regulation S and IAIs in accordance with Rule 501 under the Securities Act, in each case, subject to the restrictions on transfer set forth herein. Initial Securities initially resold pursuant to Rule 144A shall be issued initially in the form of one or more permanent global Securities in definitive, fully registered form

(collectively, the "Rule 144A Global Security") and Initial Securities initially resold pursuant to Regulation S shall be issued initially in the form of one or more temporary global securities in definitive, fully registered form (collectively, the "Temporary Regulation S Global Security"), and, subject to Section 2.4 hereof, Initial Securities transferred subsequent to the initial resale thereof to IAIs shall be issued initially in the form of one or more temporary global securities in definitive, fully registered form (collectively, the "IAI Global Security"), in each case without interest coupons and with the global securities legend and restricted securities legend set forth in Exhibit A hereto (each a "Restricted Global Security"), which shall be deposited on behalf of the purchasers of the Initial Securities represented thereby with the Securities Custodian, and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Company and authenticated by the Trustee as provided in the Indenture. Except as set forth in this
Section 2.1(a), beneficial ownership interests in the Temporary Regulation S Global Security will not be exchangeable for interests in the permanent global security (the "Permanent Regulation S Global Security"), or any other Security without a legend containing restrictions on transfer of such Security prior to the expiration of the Distribution Compliance Period and then beneficial interests in the Temporary Regulation S Global Security may be exchanged for interests in a Rule 144A Global Security or the Permanent Regulation S Global Security only upon certification in a form reasonably satisfactory to the Trustee that beneficial ownership interests in such Temporary Regulation S Global Security are owned either by non-U.S. persons or by U.S. persons who purchased such interests in a transaction that did not require registration under the Securities Act.

Beneficial interests in Temporary Regulation S Global Securities may be exchanged for interests in Rule 144A Global Securities or Permanent Regulation S Global Securities only if(1) such exchange occurs in connection with a transfer of Securities in compliance with Rule 144A, and (2) the transferor of the Regulation S Global Security first delivers to the Trustee a written certificate (in a form satisfactory to the Trustee) to the effect that the Regulation S Global Security being transferred to a Person (a) who the transferor reasonably believes to be a QIB (b) purchasing for its own account or the account of a QIB in a transaction meeting the requirements of Rule 144A, and (c) in accordance with all applicable securities laws of the States of the United States and other jurisdictions.

The Rule 144A Global Security, the IAI Global Security and the Temporary Regulation S Global Security and the Permanent Regulation S Global Security are collectively referred to herein as "Global Securities". The aggregate principal amount of the Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee as hereinafter provided.

(b) Book-Entry Provisions. This Section 2.1(b) shall apply only to a Global Security deposited with or on behalf of the Depositary.

The Company shall execute and the Trustee shall, in accordance with this Section 2.1(b), authenticate and deliver initially one or more Global Securities that (a) shall be registered in the name of the Depositary for such Global Security or Global Securities or the nominee of such Depositary and (b) shall be delivered by the Trustee to such Depositary or pursuant to such Depositary's instructions or held by the Trustee as custodian for the Depositary.

Members of, or participants in, the Depositary ("Agent Members") shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depositary or by the Trustee as the custodian of the Depositary or under such Global Security, and the Company, the Trustee and any agent of the Company or the Trustee shall be entitled to treat the Depositary as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices of such Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Security.

(c) Certificated Securities. Except as provided in this
Section 2.1 or Section 2.3 or 2.4, owners of beneficial interests in Restricted Global Securities shall not be entitled to receive physical delivery of certificated Securities.

2.2 Authentication

The Trustee shall authenticate and deliver: (1) on the Issue Date, an aggregate principal amount of $850 million 6 3/8% Senior Notes Due 2012, (2) any Additional Securities for an original issue on the date and in an aggregate principal amount specified in writing by the Company pursuant to Section 2.02 of the Original Indenture and 2.04 of this First Supplemental Indenture and (3) Exchange Securities for issue only in an Exchange Offer pursuant to a Registration Rights Agreement, for a like principal amount of Initial Securities, in each case upon a written order of the Company signed by two Officers or by an Officer and either an Assistant Treasurer or an Assistant Secretary of the Company. Such order shall specify the amount of the Securities to be authenticated and the date on which any original issue of Securities is to be authenticated.

2.3 Transfer and Exchange

(a) Transfer and Exchange of Definitive Securities. When Definitive Securities are presented to the Registrar or a co-registrar with a request:

(x) to register the transfer of such Definitive Securities; or

(y) to exchange such Definitive Securities for an equal principal amount of Definitive Securities of other authorized denominations,

the Registrar or co-registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the Definitive Securities surrendered for transfer or exchange:

(i) shall be duly endorsed or accompanied by a written instrument of transfer in a form reasonably satisfactory to the Company and the Registrar or co-registrar, duly executed by the Holder thereof or its attorney duly authorized in writing; and

(ii) are, if such Definitive Securities are required to bear a restricted securities legend, they are being transferred or exchanged pursuant to an effective registration statement under the Securities Act, pursuant to Section 2.3(b) or pursuant to clause (A), (B) or (C) below, and are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Securities are being delivered to the Registrar by a Holder for registration in the name of such Holder, without transfer, by a certification from such Holder to that effect; or

(B) if such Definitive Securities are being transferred to the Company, by a certification to that effect; or

(C) if such Definitive Securities are being transferred
(x) pursuant to an exemption from registration in accordance with Rule 144A, Regulation S or Rule 144 under the Securities Act; or (y) in reliance upon another exemption from the requirements of the Securities Act: by (i) a certification to that effect (in the form set forth on the reverse of the Security) and (ii) if the Company so requests, an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth in
Section 2.3(e)(i).

(b) Restrictions on Transfer of a Definitive Security for a Beneficial Interest in a Global Security. A Definitive Security may not be exchanged for a beneficial interest in a Rule 144A Global Security or a Permanent Regulation S Global Security except upon satisfaction of the requirements set forth below. Upon receipt by the Trustee of a Definitive Security, duly endorsed or accompanied by appropriate instruments of transfer, in form satisfactory to the Trustee, together with:

(i) certification, in the form set forth on the reverse of the Security, that such Definitive Security is either (A) being transferred to a QIB in accordance with Rule 144A, (B) to an IAI that has furnished to the Trustee a signed letter substantially in the form of Exhibit C or (C) is being transferred after expiration of the Distribution Compliance Period by a Person who initially purchased such Security in reliance on Regulation S to a buyer who elects to hold its interest in such Security in the form of a beneficial interest in the Permanent Regulation S Global Security; and

(ii) written instructions directing the Trustee to make, or to direct the Securities Custodian to make, an adjustment on its books and records with respect to such Rule 144A Global Security (in the case of a transfer pursuant to clause (b)(i)(A)) or Permanent Regulation S Security (in the case of a transfer pursuant to clause (b)(i)(B)) to reflect an increase in the aggregate principal amount of the Securities represented by the Rule 144A Global Security or Permanent Regulation S Global Security, as applicable, such instructions to contain information regarding the Depositary account to be credited with such increase, then the Trustee shall cancel such Definitive Security and cause, or direct the Securities Custodian to cause, in accordance with the standing instructions and procedures existing between the Depositary and the Securities Custodian, the aggregate principal amount of Securities represented by the Rule 144A Global Security or Permanent Regulation S Global Security, as applicable, to be increased by the aggregate principal amount of the Definitive Security to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Security or Permanent Regulation S Global Security, as applicable, equal to the principal amount of the Definitive Security so canceled. If no Rule 144A Global Securities or Permanent Regulation S Global Securities, as applicable, are then outstanding, the Company shall issue and the Trustee shall authenticate, upon written order of the Company in the form of an Officers' Certificate, a new Rule 144A Global Security or Permanent Regulation S Global Security, as applicable, in the appropriate principal amount.

(c) Transfer and Exchange of Global Securities.

(i) The transfer and exchange of Global Securities or beneficial interests therein shall be effected through the Depositary, in accordance with this Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in a Global Security shall deliver to the Registrar a written order given in accordance with the Depositary's procedures containing information regarding the participant account of the Depositary to be credited with a beneficial interest in the Global Security. The Registrar shall, in accordance with such instructions, instruct the Depositary to credit to the account of the Person specified in such instructions a beneficial interest in the Global Security and to debit the account of the Person making the transfer the beneficial interest in the Global Security being transferred. Transfers by an owner of a beneficial interest in the Rule 144A Global Security or the IAI Global Security to a transferee who takes delivery of such interest through the Regulation S Global Security, whether before or after the expiration of the Distribution Compliance Period, shall be made only upon receipt by the Trustee of a certification in the form provided on the reverse of the Initial Securities from the transferor to the effect that such transfer is being made in accordance with Regulation S or (if available) Rule 144 under the Securities Act and that, if such transfer is being made prior to the expiration of the Distribution Compliance Period, the interest transferred shall be held immediately thereafter through Euroclear or Clearstream. In the case of a transfer of a beneficial interest in either the Regulation S Global Security or the Rule 144A Global Security for an interest in the IAI Global Security, the transferee must furnish a signed letter substantially in the form of Exhibit C to the Trustee.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Security to a beneficial interest in another Global Security, the

Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Security to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Security from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix (other than the provisions set forth in Section 2.4), a Global Security may not be transferred as a whole except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(iv) In the event that a Global Security is exchanged for Definitive Securities pursuant to Section 2.4 of this Appendix, prior to the consummation of an Exchange Offer or the effectiveness of a Shelf Registration Statement with respect to such Securities, such Securities may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.3 (including the certification requirements set forth on the reverse of the Initial Securities intended to ensure that such transfers comply with Rule 144A or Regulation S, as the case may be) and such other procedures as may from time to time be adopted by the Company.

(d) Restrictions on Transfer of Temporary Regulation S Global Securities. During the Distribution Compliance Period, beneficial ownership interests in Temporary Regulation S Global Securities may only be sold, pledged or transferred through Euroclear or Clearstream in accordance with the Applicable Procedures and only (i) to the Company, (ii) so long as such Security is eligible for resale pursuant to Rule 144A, to a Person whom the selling holder reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, (iii) in an offshore transaction in accordance with Regulation S, (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if applicable) under the Securities Act, (v) to an IAI purchasing for its own account, or for the account of such an IAI, in a minimum principal amount of Securities of $250,000 or (vi) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any State of the United States. Prior to the expiration of the Distribution Compliance Period, transfers by an owner of a beneficial interest in the Regulation S Global Security to a transferee who takes delivery of such interest through the Rule 144A Global Security or the IAI Global Security shall be made only in accordance with Applicable Procedures and upon receipt by the Trustee of a written certification from the transferor of the beneficial interest in the form provided on the reverse of the Initial Securities to the effect that such transfer is being made to (1) a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or (2) an IAI purchasing for its own account, or for the account of such an IAI, in a minimum principal amount of the Securities of $250,000. In the case of a transfer of a beneficial interest in either the Regulation S Global Security or the Rule 144A Global Security for an interest in the IAI Global Security, the transferee must furnish a signed letter substantially in the form of Exhibit C to the Trustee.

(e) Legend.

(i) Except as permitted by the following paragraphs (ii), (iii) and (iv), each Security certificate evidencing the Restricted Global Securities (and all Securities issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form:

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) TO THE COMPANY, (II) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (III) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT, (IV) PURSUANT TO EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (V) TO AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (VI) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (V) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE.

(ii) Upon any sale or transfer of a Transfer Restricted Security (including any Transfer Restricted Security represented by a Global Security) pursuant to Rule 144 under the Securities Act, the Registrar shall permit the transferee thereof to exchange such Transfer Restricted Security for a certificated Security that does not bear the legend set forth above and rescind any restriction on the transfer of such Transfer Restricted Security, if the transferor thereof certifies in writing to the Registrar that such sale or transfer was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Security).

(iii) After a transfer of any Initial Securities pursuant to and during the period of the effectiveness of a Shelf Registration Statement with respect to such Initial Securities, as the case may be, all requirements pertaining to legends on such Initial Security will cease to apply, the requirements requiring that any such Initial Security be issued in global form will cease to apply, and a certificated Initial Security or an Initial Security in global form, in each case without restrictive transfer legends, will be available to the transferee of the Holder of such Initial Securities upon exchange of such transferring Holder's certificated Initial Security or directions to transfer such Holder's interest in the Global Security, as applicable.

(iv) Upon the consummation of an Exchange Offer with respect to the Initial Securities, all requirements pertaining to such Initial Securities that Initial Securities issued to certain Holders be issued in global form will still apply with respect to Holders of such Initial Securities that do not exchange their Initial Securities, and Exchange Securities in certificated or global form will be available to Holders that exchange such Initial Securities in such Exchange Offer.

(v) Upon a sale or transfer after the expiration of the Distribution Compliance Period of any Initial Security acquired pursuant to Regulation S, all requirements that such Initial Security bear the Temporary Regulation S Global Security Legend set forth in Exhibit A hereto shall cease to apply; provided, however, that the requirements requiring any Initial Security be issued in global form shall continue to apply.

(f) Cancellation or Adjustment of Global Security. At such time as all beneficial interests in a Global Security have either been exchanged for certificated Securities, redeemed, purchased or canceled, such Global Security shall be returned to the Depositary for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for certificated Securities, redeemed, purchased or canceled, the principal amount of Securities represented by such Global Security shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Securities Custodian for such Global Security) with respect to such Global Security, by the Trustee or the Securities Custodian, to reflect such reduction.

(g) Obligations with Respect to Transfers and Exchanges of Securities.

(i) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate certificated Securities and Global Securities at the Registrar's or co-registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchange or transfer pursuant to Sections 3.06 and 9.05 of the Original Indenture).

(iii) The Registrar or co-registrar shall not be required to register the transfer of or exchange of any Security for a period beginning 15 Business Days before the mailing of a notice of an offer to repurchase or redeem Securities or 15 Business Days before an interest payment date.

(iv) Prior to the due presentation for registration of transfer of any Security, the Company, the Trustee, the Paying Agent, the Registrar or any co-registrar may deem and treat the person in whose name a Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of and interest on such Security and for all other purposes whatsoever, whether or not such Security is overdue, and none of the Company, the Trustee, the Paying Agent, the Registrar or any co-registrar shall be affected by notice to the contrary.

(v) All Securities issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Securities surrendered upon such transfer or exchange.

(h) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Security, a member of, or a participant in the Depositary or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Securities or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Securities. All notices and communications to be given to the Holders and all payments to be made to Holders under the Securities shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary or its nominee in the case of a Global Security). The rights of beneficial owners in any Global Security shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depositary participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

2.4 Certificated Securities

(a) A Restricted Global Security deposited with the Depositary or with the Trustee as custodian for the Depositary pursuant to Section 2.1 shall

be transferred to the beneficial owners thereof in the form of certificated Securities in an aggregate principal amount equal to the principal amount of such Global Security, in exchange for such Global Security, only if such transfer complies with Section 2.3 and (i) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for such Restricted Global Security or if at any time such Depositary ceases to be a "clearing agency" registered under the Exchange Act and a successor depositary is not appointed by the Company within 90 days of such notice, or (ii) an Event of Default has occurred and is continuing or (iii) the Company, in its sole discretion, notifies the Trustee in writing that it elects to cause the issuance of certificated Securities under this Indenture.

(b) Any Restricted Global Security that is transferable to the beneficial owners thereof pursuant to this Section shall be surrendered by the Depositary to the Trustee located at its principal corporate trust office in the Borough of Manhattan, The City of New York, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Restricted Global Security, an equal aggregate principal amount of certificated Initial Securities of authorized denominations. Any portion of a Restricted Global Security transferred pursuant to this Section shall be executed, authenticated and delivered only in denominations of $1,000 principal amount and any integral multiple thereof and registered in such names as the Depositary shall direct. Any certificated Initial Security delivered in exchange for an interest in the Global Security shall, except as otherwise provided by Section 2.3(e), bear the restricted securities legend set forth in Exhibit A hereto.

(c) Subject to the provisions of Section 2.4(b), the registered Holder of a Global Security shall be entitled to grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Securities.

(d) In the event of the occurrence of either of the events specified in Section 2.4(a), the Company shall promptly make available to the Trustee a reasonable supply of certificated Securities in definitive, fully registered form without interest coupons.

EXHIBIT A

to

RULE 144A/REGULATION S/IAI APPENDIX

[FORM OF FACE OF INITIAL SECURITY]

[Global Securities Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED
REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[For Regulation S Global Note Only]

UNTIL 40 DAYS AFTER THE COMMENCEMENT OF THE OFFERING, AN OFFER OR SALE OF NOTES WITHIN THE UNITED STATES BY A DEALER (AS DEFINED IN THE U.S. SECURITIES ACT) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH THE RULE 144A THEREUNDER.

A BENEFICIAL INTEREST IN A RULE 144A GLOBAL SECURITY MAY BE
TRANSFERRED TO A PERSON WHO TAKES DELIVERY IN THE FORM OF AN INTEREST IN THE REGULATION S GLOBAL SECURITY, WHETHER BEFORE OR AFTER THE EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD, ONLY IF THE TRANSFEROR FIRST DELIVERS TO THE TRUSTEE A WRITTEN CERTIFICATE (IN THE FORM ATTACHED TO THIS CERTIFICATE) TO THE EFFECT THAT IF SUCH TRANSFER IS BEING MADE IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S OR RULE 144 (IF AVAILABLE) AND THAT, IF SUCH TRANSFER OCCURS PRIOR TO THE EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD, THE INTEREST TRANSFERRED WILL BE HELD IMMEDIATELY THEREAFTER THROUGH EUROCLEAR BANK S.A./N.A. OR CLEARSTREAM BANKING SOCIETE ANONYME.

[Restricted Securities Legend]

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A
TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE
COMPANY THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) TO THE COMPANY, (II) IN THE UNITED STATES, TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (III) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT, (IV) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (V) TO AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (VI) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (VI) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE.

[Temporary Regulation S Global Security Legend]

EXCEPT AS SET FORTH BELOW, BENEFICIAL OWNERSHIP INTERESTS IN THIS TEMPORARY REGULATION S GLOBAL SECURITY WILL NOT BE EXCHANGEABLE FOR INTERESTS IN THE PERMANENT REGULATION S GLOBAL SECURITY OR ANY OTHER SECURITY REPRESENTING AN INTEREST IN THE SECURITIES REPRESENTED HEREBY WHICH DO NOT CONTAIN A LEGEND CONTAINING RESTRICTIONS ON TRANSFER, UNTIL THE EXPIRATION OF THE "40-DAY DISTRIBUTION COMPLIANCE PERIOD" (WITHIN THE MEANING OF RULE 903(c)(3) OF REGULATION S UNDER THE SECURITIES ACT) AND THEN ONLY UPON CERTIFICATION IN FORM REASONABLY SATISFACTORY TO THE TRUSTEE THAT SUCH BENEFICIAL INTERESTS ARE OWNED EITHER BY NON-U.S. PERSONS OR U.S. PERSONS WHO PURCHASED SUCH INTERESTS IN A TRANSACTION THAT DID NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT. DURING SUCH 40-DAY DISTRIBUTION COMPLIANCE PERIOD, BENEFICIAL OWNERSHIP INTERESTS IN THIS TEMPORARY REGULATION S GLOBAL SECURITY MAY ONLY BE SOLD, PLEDGED OR TRANSFERRED THROUGH EUROCLEAR BANK S.A./N.A., AS OPERATOR OF THE EUROCLEAR SYSTEM OR CLEARSTREAM BANKING, SOCIETE ANONYME AND ONLY (I) TO THE COMPANY, (II) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (III) OUTSIDE THE UNITED STATES IN A TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT, OR (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (IV) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. HOLDERS OF INTERESTS IN THIS TEMPORARY REGULATION S GLOBAL SECURITY WILL NOTIFY ANY PURCHASER OF THIS SECURITY OF THE RESALE RESTRICTIONS REFERRED TO ABOVE, IF THEN APPLICABLE.

BENEFICIAL INTERESTS IN THIS TEMPORARY REGULATION S GLOBAL SECURITY MAY BE EXCHANGED FOR INTERESTS IN A RULE 144A GLOBAL SECURITY ONLY IF (1) SUCH EXCHANGE OCCURS IN CONNECTION WITH A TRANSFER OF THE SECURITIES IN COMPLIANCE WITH RULE 144A, AND (2) THE TRANSFEROR OF THE REGULATION S GLOBAL SECURITY FIRST DELIVERS TO THE TRUSTEE A WRITTEN CERTIFICATE (IN THE FORM ATTACHED TO THIS CERTIFICATE) TO THE EFFECT THAT THE REGULATION S GLOBAL SECURITY IS BEING TRANSFERRED TO A PERSON (A) WHO THE TRANSFEROR REASONABLY BELIEVES TO BE A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (B) PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, AND (C) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

CUSIP No. ISIN No.

No. R- $

6 3/8% Notes Due 2012

Coors Brewing Company, a Colorado corporation, promises to pay to CEDE & CO., or registered assigns, the principal sum of $850,000,000

on May 15, 2012.

Interest Payment Dates: May 15 and November 15, commencing November 15, 2002.

Record Dates: May 1 and November 1.

Additional provisions of this Security are set forth on the other side of this Security.

Additional provisions of this Security are set forth on the other side of this Security.

Dated:

COORS BREWING COMPANY,

By:

Name:
Title:

By:

Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee, certifies
that this is one of
the Securities referred
to in the Indenture.

By:
Authorized Signatory

6 3/8% Senior Note Due 2012

1. Interest

Coors Brewing Company, a Colorado corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "Company"), promises to pay interest on the principal amount of this Security at the rate per annum shown above; provided, however, that if a Registration Default (as defined in the Registration Rights Agreement) occurs, additional interest will accrue on this Security at a rate of 0.25% per annum from and including the date on which any such Registration Default shall occur to but excluding the date on which all Registration Defaults have been cured. The Company will pay interest semiannually on May 15 and November 15 of each year, commencing November 15, 2002. Interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance of such Securities. Interest will be computed on the basis of a 360-day year of twelve 30-day months. The Company will pay interest on overdue principal at the above rate and will pay interest on overdue installments of interest at such rate to the extent lawful.

2. Method of Payment

The Company will pay interest on the Securities (except defaulted interest) to the Persons who are registered holders of Securities at the close of business on the May 1 or November 1 next preceding the interest payment date even if Securities are canceled after the record date and on or before the interest payment date. Holders must surrender Securities to a Paying Agent to collect principal payments. The Company will pay principal and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Securities represented by a Global Security (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company. The Company will make all payments in respect of a certificated Security (including principal, premium, if any, and interest) by mailing a check to the registered address of each Holder thereof; provided, however, that payments on a certificated Security will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. Paying Agent and Registrar

Initially, Deutsche Bank Trust Company Americas, a New York banking corporation (the "Trustee"), will act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent, Registrar or co-registrar without notice. The Company or any of its domestically incorporated wholly owned Subsidiaries may act as Paying Agent, Registrar or co-registrar.

4. Indenture

The Company issued the Securities under an Indenture dated as of May 7, 2002 (as supplemented by the First supplemental Indenture dated as of May 7, 2002, the "Indenture"), among the Company, the Parent, the Subsidiary Guarantors and the Trustee (each, as defined therein). The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. section 77aaa-77bbbb) as in effect on the date of the Indenture (the "Act"). Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Securities are subject to all such terms, and Securityholders are referred to the Indenture and the Act for a statement of those terms. To the extent the terms of this Security and those of the Indenture may conflict, the Indenture shall control.

The Securities are general unsecured obligations of the Company. The Company shall be entitled to issue Additional Securities pursuant to Section 2.04 of the First Supplemental Indenture. The Initial Securities issued on the Issue Date, any Additional Securities and all Exchange Securities issued in exchange therefor will be treated as a single class for all purposes under the Indenture. The Indenture contains covenants that limit the ability of the Company and its subsidiaries to incur additional secured indebtedness; and enter into specified sale and leaseback transactions. These covenants are subject to important exceptions and qualifications.

5. Optional Redemption

The Securities are subject to redemption, in whole or in part, at the option of the Company, at any time at a redemption price equal to the greater of (1) 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest to the redemption date or (2) the Make Whole Amount for the Securities being redeemed.

6. Notice of Redemption

Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder of Securities to be redeemed at his registered address. Securities in denominations larger than $1,000 principal amount may be redeemed in part but only in whole multiples of $1,000. If money sufficient to pay the redemption price of and accrued interest on all Securities (or portions thereof) to be redeemed on the redemption date is deposited with the Paying Agent on or before the redemption date and certain other conditions are satisfied, on and after such date interest ceases to accrue on such Securities (or such portions thereof) called for redemption.

7. Guaranty

The payment by the Company of the principal of, and premium and interest on, the Securities is fully and unconditionally guaranteed on a joint and several senior basis by the Parent and each of the Subsidiary Guarantors.

8. Denominations; Transfer; Exchange

The Securities are in registered form without coupons in denominations of $1,000 principal amount (except in the case of IAIs, in which case the minimum denomination is $250,000) and whole multiples of $1,000. A Holder may transfer or exchange Securities in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer or exchange of any Securities selected for redemption (except, in the case of a Security to be redeemed in part, the portion of the Security not to be redeemed) or any Securities for a period of 15 days before a selection of Securities to be redeemed or 15 days before an interest payment date.

9. Persons Deemed Owners

The registered Holder of this Security may be treated as the owner of it for all purposes.

10. Unclaimed Money

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Company or such other Person and not to the Trustee for payment.

11. Discharge and Defeasance

Subject to certain conditions, the Company at any time shall be entitled to terminate some or all of its obligations under the Securities and the

Indenture if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of principal and interest on the Securities to redemption or maturity, as the case may be.

12. Amendment, Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture and the Securities may be amended or supplemented with the written consent of the Holders of at least a majority in principal amount outstanding of the Securities and (ii) any default or noncompliance with any provision may be waived with the written consent of the Holders of a majority in principal amount outstanding of the Securities. Subject to certain exceptions set forth in the Indenture, without the consent of any Securityholder, the Company, the Guarantors and the Trustee shall be entitled to amend the Indenture or the Securities to cure any ambiguity, omission, defect or inconsistency, or to comply with Article 5 of the Indenture, or to provide for uncertificated Securities in addition to or in place of certificated Securities, or to add guarantees with respect to the Securities, including the Parent Guaranty and the Subsidiary Guaranties, or to secure the Securities, or to add additional covenants or events of default or to surrender rights and powers conferred on the Company or the Guarantors, or to comply with any request of the SEC in connection with qualifying the Indenture under the Act, or to make any change that does not adversely affect the rights of any Securityholder, or to add to, change, or eliminate any of the provisions of the Indenture with respect to one or more Series of Securities issued subsequent to such amendment or supplement, or to evidence and provide for the acceptance of appointment by a successor or separate Trustee with respect to the Securities of one or more Series and to add to or change any of the provisions of the Indenture necessary or desirable to provide for or facilitate the administration of the Indenture by more than one Trustee, or to establish the form or terms of Securities and coupons of any Series and to change the procedures for transferring and exchanging Securities of any Series so long as such change does not, subject to applicable law, adversely affect the Securityholders.

13. Defaults and Remedies

Under the Indenture, Events of Default include (i) default for 30 days in payment of interest on the Securities; (ii) default in payment of principal on the Securities when due; (iii) failure by the Company or any Guarantor to comply with other agreements in the Indenture or the Securities, in certain cases subject to notice and lapse of time; and (iv) certain events of bankruptcy or insolvency with respect to the Company or the Parent Guarantor. If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Securities may declare all the Securities to be due and payable immediately.

Securityholders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Securities may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Securityholders notice of any continuing Default (except a Default in payment of principal or interest) if it determines that withholding notice is not opposed to the interest of the Holders.

14. Trustee Dealings with the Company

Subject to certain limitations imposed by the Act, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

15. No Recourse Against Others

A director, officer, employee or stockholder, as such, of the Company or the Trustee shall not have any liability for any obligations of the Company under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Securityholder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

16. Authentication

This Security shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Security.

17. Abbreviations

Customary abbreviations may be used in the name of a Securityholder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

18. CUSIP Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures the Company has caused CUSIP numbers to be printed on the Securities and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to

Securityholders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

19. Holders' Compliance with Registration Rights Agreement.

Each Holder of a Security, by acceptance hereof, acknowledges and agrees to the provisions of the Registration Rights Agreement, including the obligations of the Holders with respect to a registration and the indemnification of the Company to the extent provided therein.

20. Governing Law.

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Company will furnish to any Securityholder upon written request and without charge to the Securityholder a copy of the Indenture. Requests may be made to:

if to the Company or any Guarantor:

Coors Brewing Company
311 10th Street
Golden, Colorado 80401-0030

Attention: Chief Legal Officer

if to the Trustee:

Deutsche Bank Trust Company Americas
60 Wall Street
New York, NY 10005
c/o DB Services New Jersey Inc.
100 Plaza One - MS JCY 03-0603
Jersey City, NJ 07311

Attention: Corporate Trust and Agency Services

ASSIGNMENT FORM

To assign this Security, fill in the form below:

I or we assign and transfer this Security to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date: Your Signature:

Sign exactly as your name appears on the other side of this Security.

In connection with any transfer of any of the Securities evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(k) under the Securities Act after the later of the date of original issuance of such Securities and the last date, if any, on which such Securities were owned by the Company or any Affiliate of the Company, the undersigned confirms that such Securities are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ? to the Company; or

(2) ? pursuant to an effective registration statement under the Securities Act of 1933; or

(3) ? inside the United States to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(4) ? outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933; or

(5) ? pursuant to the exemption from registration provided by Rule 144 under the Securities Act of 1933; or

(6) ? to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933) that has furnished to the Trustee a signed letter containing certain representations and agreements.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any person other than the registered holder thereof; provided, however, that if box (4), (5) or (6) is checked, the Trustee shall be entitled to require, prior to registering any such transfer of the Securities, such legal opinions, certifications and other information as the Company has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, such as the exemption provided by Rule 144 under such Act.

Signature

Signature Guarantee:

_____

Signature must be guaranteed Signature

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

TO BE COMPLETED BY PURCHASER IF (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____ _____ NOTICE: To be executed by an executive officer

[TO BE ATTACHED TO GLOBAL SECURITIES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of decrease in Principal amount of this Global Security	Amount of increase in Principal

amount of this Global Security

Principal amount of this Global Security following such decrease or increase

Signature of authorized officer of Trustee or Securities Custodian

EXHIBIT B
to

RULE 144A/REGULATION S/IAI APPENDIX

FORM OF FACE OF EXCHANGE SECURITY
**/*

CUSIP No. ISIN No.

No. R- $

6 3/8% Notes Due 2012

Coors Brewing Company, a Colorado corporation, promises to pay to CEDE & CO., or registered assigns, the principal sum of $850,000,000 on May 15, 2012.

Interest Payment Dates: May 15 and November 15, commencing November 15, 2002.

Record Dates: May 1 and November 1.

Additional provisions of this Security are set forth on the other side of this Security.

Dated:

COORS BREWING COMPANY,

By:
Name:
Title:

By:
Name:
Title:

---

*/[If the Security is to be issued in global form add the Global Securities Legend from Exhibit A to Appendix A and the attachment from such Exhibit A captioned "[TO BE ATTACHED TO GLOBAL SECURITIES] - SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY".]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee, certifies
that this is one of
the Securities referred
to in the Indenture.

By:

Authorized Signatory

[FORM OF REVERSE SIDE OF EXCHANGE SECURITY]

6 3/8% Senior Note Due 2012

1. Interest

Coors Brewing Company, a Colorado corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "Company"), promises to pay interest on the principal amount of this Security at the rate per annum shown above; provided, however, that if a Registration Default (as defined in the Registration Rights Agreement) occurs, additional interest will accrue on this Security at a rate of 0.25% per annum from and including the date on which any such Registration Default shall occur to but excluding the date on which all Registration Defaults have been cured. The Company will pay interest semiannually on May 15 and November 15 of each year, commencing November 15, 2002. Interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance of such Securities. Interest will be computed on the basis of a 360-day year of twelve 30-day months. The Company will pay interest on overdue principal at the above rate and will pay interest on overdue installments of interest at such rate to the extent lawful.

2. Method of Payment

The Company will pay interest on the Securities (except defaulted interest) to the Persons who are registered holders of Securities at the close of business on the May 1 or November 1 next preceding the interest payment date even if Securities are canceled after the record date and on or before the interest payment date. Holders must surrender Securities to a Paying Agent to collect principal payments. The Company will pay principal and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Securities represented by a Global Security (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company. The Company will make all payments in respect of a certificated Security (including principal, premium, if any, and interest) by mailing a check to the registered address of each Holder thereof; provided, however, that payments on a certificated Security will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. Paying Agent and Registrar

Initially, Deutsche Bank Trust Company Americas, a New York banking corporation (the "Trustee"), will act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent, Registrar or co-registrar without notice. The Company or any of its domestically incorporated Wholly Owned Subsidiaries may act as Paying Agent, Registrar or co-registrar.

4. Indenture

The Company issued the Securities under an Indenture dated as of May 7, 2002 (as supplemented by the first supplemental indenture dated as of May 7, 2002, the "Indenture"), among the Company, the Parent, the Subsidiary Guarantors and the Trustee (each, as defined therein). The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. sections 77aaa-77bbbb) as in effect on the date of the Indenture (the "Act"). Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Securities are subject to all such terms, and Securityholders are referred to the Indenture and the Act for a statement of those terms. To the extent the terms of this Security and those of the indenture may conflict, the Indenture shall control.

The Securities are general unsecured obligations of the Company. The Company shall be entitled, subject to its compliance with Section 4.02 of the Indenture, to issue Additional Securities pursuant to Section 2.13 of the Indenture. The Initial Securities issued on the Issue Date, any Additional Securities and all Exchange Securities issued in exchange therefor will be treated as a single class for all purposes under the Indenture. The Indenture contains covenants that limit the ability of the Company and its subsidiaries to incur additional indebtedness; and enter into specified sale and leaseback transactions. These covenants are subject to important exceptions and qualifications.

5. Optional Redemption

The Securities are subject to redemption, in whole or in part, at the option of the Company, at any time at a redemption price equal to the

greater of (1) 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest to the redemption date or (2) the Make Whole Amount for the Securities being redeemed.

6. Notice of Redemption

Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder of Securities to be redeemed at his registered address. Securities in denominations larger than $1,000 principal amount may be redeemed in part but only in whole multiples of $1,000. If money sufficient to pay the redemption price of and accrued interest on all Securities (or portions thereof) to be redeemed on the redemption date is deposited with the Paying Agent on or before the redemption date and certain other conditions are satisfied, on and after such date interest ceases to accrue on such Securities (or such portions thereof) called for redemption.

7. Guaranty

The payment by the Company of the principal of, and premium and interest on, the Securities is fully and unconditionally guaranteed on a joint and several senior basis by each of the Guarantors.

8. Denominations; Transfer; Exchange

The Securities are in registered form without coupons in denominations of $1,000 principal amount (except in the case of IAIs, in which case the minimum denomination is $250,000) and whole multiples of $1,000. A Holder may transfer or exchange Securities in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer or exchange of any Securities selected for redemption (except, in the case of a Security to be redeemed in part, the portion of the Security not to be redeemed) or any Securities for a period of 15 days before a selection of Securities to be redeemed or 15 days before an interest payment date.

9. Persons Deemed Owners

The registered Holder of this Security may be treated as the owner of it for all purposes.

10. Unclaimed Money

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee for payment.

11. Discharge and Defeasance

Subject to certain conditions, the Company at any time shall be entitled to terminate some or all of its obligations under the Securities and the Indenture if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of principal and interest on the Securities to redemption or maturity, as the case may be.

12. Amendment, Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture and the Securities may be amended with the written consent of the Holders of at least a majority in principal amount outstanding of the Securities and (ii) any default or noncompliance with any provision may be waived with the written consent of the Holders of a majority in principal amount outstanding of the Securities. Subject to certain exceptions set forth in the Indenture, without the consent of any Securityholder, the Company, the Guarantors and the Trustee shall be entitled to amend or supplement the Indenture or the Securities to cure any ambiguity, omission, defect or inconsistency, or to comply with Article 5 of the Indenture, or to provide for uncertificated Securities in addition to or in place of certificated Securities, or to add guarantees with respect to the Securities, including the Parent Guaranty and the Subsidiary Guaranties, or to secure the Securities, or to add additional covenants or events of default or surrender rights and powers conferred on the Company or the Guarantors, or to comply with any request of the SEC in connection with qualifying the Indenture under the Act, or to make any change that does not adversely affect the rights of any Securityholder, or, to add to, change, or eliminate any of the provisions of the Indenture with respect to one or more Series of Securities issued subsequent to such amendment or supplement, or to evidence and provide for the acceptance of appointment by a successor or separate Trustee with respect to the Securities of one or more Series and to add to or change any of the provisions of the Indenture necessary or desirable to provide for or facilitate the administration of the Indenture by more than one Trustee, or to establish the form or terms of Securities and coupons of any Series and to change the procedures for transferring and exchanging Securities of any Series so long as such change does not, subject to applicable law, adversely affect the Securityholders.

13. Defaults and Remedies

Under the Indenture, Events of Default include (i) default for 30 days in payment of interest on the Securities; (ii) default in payment of principal on the Securities when due; (iii) failure by the Company or any Guarantor to comply with other agreements in the Indenture or the

Securities, in certain cases subject to notice and lapse of time; and (iv) certain events of bankruptcy or insolvency with respect to the Company or the Parent Guarantor. If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Securities may declare all the securities to be due and payable immediately.

Securityholders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Securities may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Securityholders notice of any continuing Default (except a Default in payment of principal or interest) if it determines that withholding notice is not opposed to the interest of the Holders.

14. Trustee Dealings with the Company

Subject to certain limitations imposed by the Act, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

15. No Recourse Against Others

A director, officer, employee or stockholder, as such, of the Company or the Trustee shall not have any liability for any obligations of the Company under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Securityholder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

16. Authentication

This Security shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Security.

17. Abbreviations

Customary abbreviations may be used in the name of a Securityholder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

18. CUSIP Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures the Company has caused CUSIP numbers to be printed on the Securities and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Securityholders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

19. Holders' Compliance with Registration Rights Agreement.

Each Holder of a Security, by acceptance hereof, acknowledges and agrees to the provisions of the Registration Rights Agreement, including the obligations of the Holders with respect to a registration and the indemnification of the Company to the extent provided therein.

20. Governing Law.

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Company will furnish to any Securityholder upon written request and without charge to the Securityholder a copy of the Indenture. Requests may be made to:

if to the Company or any Guarantor:

Coors Brewing Company
311 10th Street
Golden, Colorado 80401-0030

Attention: Chief Legal Officer

if to the Trustee:

Deutsche Bank Trust Company Americas
60 Wall Street
New York, NY 10005
c/o DB Services New Jersey Inc.
100 Plaza One - MS JCY 03-0603
Jersey City, NJ 07311

Attention: Corporate Trust and Agency Services

ASSIGNMENT FORM

To assign this Security, fill in the form below:

I or we assign and transfer this Security to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date: Your Signature:

Sign exactly as your name appears on the other side of this Security.

Signature

Signature Guarantee:

Signature must be guaranteed Signature

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

TO BE ATTACHED TO GLOBAL SECURITIES

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The following increases or decreases in this Global Security have been made:

Date of Exchange

Amount of decrease in Principal amount of this Global Security

Amount of increase in Principal amount of this Global Security

Principal

amount of
this Global
Security
following
such decrease
or increase

Signature of
authorized
officer of
Trustee or
Securities
Custodian

EXHIBIT C

**FORM OF LETTER TO BE DELIVERED
BY INSTITUTIONAL ACCREDITED INVESTORS**

J.P. Morgan Securities Inc.
270 Park Avenue
New York, New York 10017

Morgan Stanley & Co, Incorporated
1585 Broadway
New York, NY 10036

As Representatives of the Initial Purchasers in connection with the Offering Memorandum referred to below

Coors Brewing Company
311 10th Street
Golden, CO 80401-0030

Dear Sirs and Mesdames:

We are delivering this letter in connection with an offering of 6-3/8% senior note due 2012 (the "securities") of Coors Brewing Company, a Colorado corporation (the "Company"), all as described in the confidential offering memorandum (the "offering memorandum") relating to the offering.

We hereby confirm that:

(i) we are an institutional "accredited investor" within the meaning of Rule 501 (a) (1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act") (an "institutional accredited investor");

(ii) any purchase of the securities by us will be for our own account or for the account of one or more other institutional accredited investors for which we exercise sole investment discretion;

(iii) in the event that we purchase any of the securities, we will acquire securities having a minimum purchase price of not less than $250,000, in each case for our own account or for any separate account for which we are acting;

(iv) we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of purchasing the securities;

(v) we are not acquiring the securities with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act; provided that the disposition of our property and the property of any accounts for which we are acquiring securities shall remain at all times within our and their control;

(vi) we have received a copy of the offering memorandum relating to the offering of the securities and acknowledge that we have had access to such financial and other information and have been afforded the opportunity to ask such questions of representatives of the Company and receive answers thereto, as we deem necessary in connection with our decision to purchase the securities; and

(vii) we will hold in confidence all information in the offering memorandum and any other information disclosed to us in connection with the

offering.

We understand that the securities are being offered in a transaction not involving any public offering within the United States within the meaning of the Securities Act and the securities have not been registered under the Securities Act and we agree, on our own behalf and on behalf of each account for which we acquire any securities, that if in the future we decide to offer, resell, pledge or otherwise transfer such securities, such securities may be offered, resold, pledged or otherwise transferred only (i) to the Company or any of its subsidiaries, (ii) to a person whom we reasonably believe is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), (iii) to a person who we reasonably believe is an institutional accredited investor in a transaction in which the institutional accredited investor, prior to the transfer furnishes to the trustee a signed letter containing certain representations and agreements relating to the restrictions on transfer of the notes (the form of which letter can be obtained from the trustee for the notes) and, if requested by the Company, an opinion of counsel reasonably acceptable to the Company to the effect that the transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, (iv) outside the United States in a transaction in accordance with Rule 904 under the Securities Act, (v) pursuant to an exemption from registration provided by Rule 144 under the Securities Act (if available) or (vi) pursuant to an effective registration statement under the Securities Act, in each of cases
(i) through (vi), in accordance with any applicable securities laws of any state of the United States or any other applicable jurisdiction. We understand that, prior to any transfer referred to in clause (iii), (iv) or
(v) of the preceding sentence, we must furnish to the trustee for the securities such certifications, legal opinions and other information as the Company may reasonably require to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

We acknowledge that you, the Company and others will rely upon our confirmations, acknowledgments and agreements set forth herein and we agree to notify you promptly in writing if any of our representations or warranties herein ceases to be accurate and complete.

THIS LETTER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS LAWS.

(Name of Purchaser)

By:

Name:
Title:

Address:

Date:

Portions of this exhibit have been redacted pursuant to a request for confidential treatment under Rule 24B-2 of the General Rules and Regulations under the Securities Exchange Act. Omitted information, marked "[*]" in this exhibit, has been filed with the Securities and Exchange Commission together with such request for confidential treatment.

MASTER SERVICES AGREEMENT

BETWEEN

COORS BREWING COMPANY

AND

EDS INFORMATION SERVICES, L.L.C.

TABLE OF CONTENTS

EXHIBITS

SCHEDULES

MASTER SERVICES AGREEMENT

THIS MASTER SERVICES AGREEMENT is entered into effective as of August 1, 2001 (the "Commencement Date") between Coors Brewing Company, a Colorado corporation ("Coors"), and EDS Information Services, L.L.C., a Delaware limited liability company ("EDS").

BACKGROUND

A. Coors and its Affiliates (as defined below) are in the business of manufacturing, distributing and selling beer and other malt-based beverages. EDS is an independent systems consulting firm which offers systems integration, network and systems operations, data center management, applications development, field services, and management consulting.

B. Coors desires to obtain from EDS, and EDS desires to provide to Coors, certain information technology services, all subject to and in accordance with the provisions of this Agreement (as defined herein).

AGREEMENT

Coors and EDS hereby agree as follows:

ARTICLE 1
DEFINITIONS

1.1 Certain Definitions

In this Agreement, the following terms shall have the indicated meanings:

(a) "Affiliate" means, with respect to any specified person or entity, any other person or entity that directly, or indirectly through one or more intermediaries, Controls or is Controlled by, or is under common Control with, the specified person or entity.

(b) "Agreement" means this Master Services Agreement and all Schedules.

(c) "Applications Software" means those programs and programming (including the supporting documentation and media) that perform in the conduct of the Services specific user related data processing and telecommunications tasks.

(d) "Assigned Contracts" has the meaning given in Section 5.3(a).

(e) "Benchmarker" has the meaning given in Section 9.10(c).

(f) "Business Day" means any day other than a Saturday, Sunday or legal holiday in the State of Colorado.

(g) "Change Control Procedures" has the meaning given in Section 9.9(a).

(h) "Commencement Date" has the meaning given in the preamble of this Agreement.

(i) "Confidential Information" has the meaning given in Section 8.1.

(j) "Confidential Materials" has the meaning given in Section 8.1.

(k) "Contract Year" means each period during the Term beginning on August 1 and ending on the next July 31; provided, however, that the first Contract Year begins on the Commencement Date and the last Contract Year ends on the effective date of the expiration or termination of the Term.

(l) "Control" and its derivatives means the possession, direct or indirect, of at least 50% of the aggregate of all voting equity interests in an entity or equity interests having the right to at least 50% of the profits of an entity or, in the event of dissolution, to at least 50% of the assets of an entity and, in the case of a partnership, also includes the holding by an entity (or one of its Affiliates) of the position of general partner.

(m) "Coors Applications Software" means Applications Software owned by Coors or its Affiliates (specifically excluding Third Party Software) and used to provide the Services. A partial list of Coors Applications Software as of the Commencement Date is provided in Schedule 1.1(m).

(n) "Coors Competitor" means any person or entity who directly or indirectly, at any time during the Term, has as its primary business the manufacturing and/or distribution of beer and other malt-based beverages, and any Affiliate of such person or entity.

(o) "Coors Data" means all information entered in Software or Equipment by or on behalf of Coors its Affiliates or any third party described in Section 3.3 and information derived from such information. The term Coors Data specifically excludes EDS Software, EDS Confidential Information, and Third Party Software licensed by a third party to EDS and used by EDS in performing the Services hereunder.

(p) "Coors Software" means Coors Systems Software and Coors Applications Software.

(q) "Coors Systems Software" means Systems Software owned by Coors or its Affiliates (specifically excluding Third Party Software) and used to provide the Services. A partial list of Coors Systems Software as of the Commencement Date is provided in Schedule 1.1(q).

(r) "Critical Service Level" has the meaning given in Section 1 of Exhibit B.

(s) "Data Center" means (i) the Golden Data Center and (ii) subject to Coors written consent as provided in Section 3.4, any other data center which EDS uses to provide any Services.

(t) "Disaster Recovery Plan" means the Coors disaster recovery plan, as it exists on the Commencement Date and is modified or replaced thereafter in accordance with the Change Control Procedures.

(u) "Dispute Resolution Committee" has the meaning given in Section 18.2(a).

(v) "EDS Applications Software" means Applications Software owned by EDS or its Affiliates (specifically excluding Third Party Software) and used to provide the Services.

(w) "EDS Personnel" means employees of EDS or EDS Subcontractors assigned to perform Services.

(x) "EDS Systems Software" means Systems Software owned by EDS or its Affiliates (specifically excluding Third Party Software) and used to provide the Services.

(y) "EDS Software" means EDS Applications Software and EDS Systems Software.

(z) "EDS Subcontractor" means any contractor or subcontractor of EDS (including, without limitation, individuals engaged as independent contractors) used by EDS to provide any Services.

(aa) "Environmental Laws" means any Federal, state or local law, order, regulation, ordinance, code, policy or rule of common law and any judicial or administrative interpretation thereof as of the Commencement Date and as may be amended or modified after the Commencement Date, including, without limitation, any judicial or administrative order, consent decree, or judgment, relating to the environment, health or safety.

(bb) "Equipment" means the computer and telecommunications equipment owned or leased by Coors, EDS or their respective Affiliates and used to provide the Services. Equipment includes, without limitation, (i) computer equipment and all associated accessories and peripheral devices, and (ii) telecommunications equipment, including multiplexors, modems, hubs, bridges and routers.

(cc) "Force Majeure Events" has the meaning given in Section 16.4.

(dd) "Golden Data Center" means the real property and improvements commonly known as 1819 Denver West Drive, Golden, Colorado.

(ee) "Golden Data Center Lease" means the Denver West Office Building Lease between Denver West Office Building No. 26 Venture, as Landlord, and Coors, as Tenant, dated February 1, 1994.

(ff) "Hazardous Substance" means (i) any petroleum or petroleum products or fractions thereof, radioactive materials, friable asbestos, urea formaldehyde, foam insulation, radon gas and transformers or other equipment that contains dielectric fluid containing

polychlorinated biphenyls, and (ii) any chemicals, materials or substances defined as or included in the definition of "hazardous substances," "extremely hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous wastes," "restricted hazardous wastes," "universal hazardous wastes," "toxic substances," "toxic pollutants," or words of similar import under any applicable Environmental Law.

(gg) "Intellectual Property" means all patentable subject matter, copyrights, trademarks, service marks, trade secrets, confidential information and similar subject matter and attendant rights, to the extent protectable by law, whether or not in written form or reduced to practice.

(hh) "Key EDS Positions" has the meaning given in Section 6.3.

(ii) "Key Transferred Employees" has the meaning given in Section 6.2.

(jj) "Losses" means all losses, liabilities, damages and claims, and all related costs and expenses (including any and all reasonable legal fees and reasonable costs of investigation, litigation, settlement, judgment, appeal, interest and penalties) incurred by an indemnified party hereunder in connection with an indemnified claim.

(kk) "Managed Expenses" means the actual invoiced amounts (excluding any EDS administrative fee or overhead charges) charged to Coors by third parties that Coors has agreed to pay, after the accuracy of such invoiced amount is first validated by EDS.

(ll) "Parties" means Coors and EDS, and "Party" means either one of them.

(mm) "Pass-Through Expenses" means the actual invoiced amounts (excluding any EDS administrative fee or overhead charges) charged to EDS by third parties for which Coors has agreed to reimburse EDS.

(nn) "Procedures Manual" has the meaning given in Section 9.7(a).

(oo) "Project" has the meaning given in Section 8.1 of Exhibit A.

(pp) "Project Executive" has the meaning given in Section 9.1.

(qq) "Retention Bonus" has the meaning given in Section 6.2(b).

(rr) "Schedules" means any schedule, exhibit, agreement or other document either (i) attached to this Master Services Agreement, (ii) executed by the Parties concurrently with this Master Services Agreement or on the Commencement Date, or (iii) executed by the Parties at any time hereafter, if such document states that it is a Schedule to this Master Services Agreement.

(ss) "Service Credit" has the meaning given in Section 1 of Exhibit B.

(tt) "Service Level" has the meaning given in Section 1 of Exhibit B.

(uu) "Service Level Termination Event" has the meaning given in Section 1 of Exhibit B.

(vv) "Service Tower" has the meaning given in Section 1.3 of Exhibit A.

(ww) "Services" has the meaning given in Section 3.1.

(xx) "Software" means Applications Software and Systems Software.

(yy) "Steering Committee" has the meaning given in Section 9.2.

(zz) "Systems Software" means (i) those programs and programming (including the supporting documentation and media) that perform in the conduct of the Services tasks basic to the functioning of the Equipment and which are required to operate and maintain the Applications Software, and (ii) all other programs and programming that do not constitute Applications Software, including without limitation mainframe/midrange operating systems, LAN server/desktop operating systems, network operating systems, systems utilities, development and testing environments, and tools, data security software and telecommunications monitors.

(aaa) "Term" has the meaning given in Sections 2.1 and 2.2.

(bbb) "Termination Assistance" has the meaning given in Section 17.8(a).

(ccc) "Third Party Applications Software" means Applications Software licensed pursuant to a Third Party Applications Software License.

(ddd) "Third Party Applications Software Licenses" means, collectively, (i) the licenses pursuant to which a third party licenses to Coors or an Affiliate immediately before the Commencement Date or during the Term Applications Software used to provide any Services and (ii) the licenses pursuant to which a third party licenses to EDS before or during the Term Applications Software used to provide any Services, including in each case any associated maintenance, support, upgrade, subscription and similar agreements.

(eee) "Third Party Consents" has the meaning given it in Section 5.3(e).

(fff) "Third Party Contracts" means, collectively, Third Party Applications Software Licenses, Third Party Systems Software Licenses and Third Party Service Contracts.

(ggg) "Third Party Service Contracts" means, collectively, (i) the agreements between Coors or its Affiliate and a third party pursuant to which the third party is providing to Coors or its Affiliate immediately before the Commencement Date or, with respect to Managed Contracts listed on Schedule 5.3(a)(ii), during the Term) any goods or services included within the Services and (ii) the agreements between EDS and a third party pursuant to which the third party is providing to Coors or EDS at any time during the Term any goods or services included within the Services. Third Party Service Contracts specifically includes Equipment leases and telecommunications agreements, and specifically excludes Third Party Applications Software Licenses Third Party Systems Software Licenses and the Golden Data Center Lease.

(hhh) "Third Party Software" means, collectively, Third Party Applications Software and Third Party Systems Software.

(iii) "Third Party Systems Software" means Systems Software licensed pursuant to a Third Party Systems Software License.

(jjj) "Third Party Systems Software Licenses" means, collectively, (i) the licenses pursuant to which a third party licenses to Coors or an Affiliate immediately before the Commencement Date (or, with respect to Systems Software identified as a Managed Contract on Schedule 5.3 (a)(i), during the Term) Systems Software used to provide any Services and (ii) the licenses pursuant to which a third party licenses to EDS before or during the Term Systems Software used by EDS to provide any Services, including in each case any associated maintenance, support, upgrade, subscription and similar agreements.

(kkk) "Transferred Employees" has the meaning given in Section 6.1.

(lll) "Transferred Equipment" has the meaning given in Section 5.1(a).

(mmm) "Transition Services" has the meaning given in Section 3.7.

(nnn) "Unidentified Third Party Contract" has the meaning given in Section 5.3(f).

1.2 Other Definitions

Other terms used in this Agreement are defined where they first appear and have the respective meanings there indicated.

ARTICLE 2
TERM

2.1 Term

The term of this Agreement (the "Term") shall begin at 12:01 a.m. Colorado time on the Commencement Date and shall end at 11:59 p.m. Colorado time on July 31, 2006, unless earlier terminated or extended in accordance with the provisions of this Agreement.

2.2 Renewal Term

Coors shall have the option to extend the Term for an additional one (1) year, to July 31, 2007, by delivering written notice of such extension to EDS at least one hundred eighty (180) days before the fifth (5th) anniversary of the Commencement Date. If Coors has exercised such option, Coors shall have the additional option to extend the Term for a second one (1) year period, to July 31, 2008, by delivering written notice of such extension to EDS at least one hundred eighty (180) days before the sixth (6th) anniversary of the Commencement Date. All of the terms of this Agreement shall continue to apply without change during any extension

period(s), and "the Term" as used in this Agreement shall refer to both the original five (5) year term of this Agreement and any extension(s) thereof.

ARTICLE 3
SERVICES

3.1 General

Throughout the Term, EDS shall provide and perform (i) the services, functions and responsibilities described in this Agreement (including without limitation Exhibit A), as it may be amended and supplemented from time to time pursuant to the Change Control Procedures; (ii) the services, functions and responsibilities provided or performed at any time during the twelve (12) months immediately preceding the Commencement Date by the personnel who were displaced or whose functions were displaced as a result of this Agreement (provided that those services, functions and responsibilities were not discontinued by Coors during such period with the intent that such discontinuation be permanent);
(iii) except as expressly provided otherwise in this Agreement, the services, functions and responsibilities which, prior to the Commencement Date, are documented as being funded by the Coors' Information Technology Operating Budget and/or the Coors Information Technology Capital Budget which budgets are attached hereto as Schedule 3.1; and (iv) any services, functions or responsibilities not specifically described in clauses (i) (ii) or (iii) but inherent in or necessary for the proper provision and performance of such services, functions and responsibilities (the services, functions and responsibilities described in clauses (i), (ii) (iii) and (iv) are referred to collectively as the "Services"). Pursuant to Section 9.9 (Contract Change Control), EDS shall be responsive to the current and future information technology requirements of Coors. EDS shall provide, and Coors shall receive, the Services in accordance with all of the terms of this Agreement.

3.2 Resources

Except as otherwise expressly provided in this Agreement, EDS shall provide, [***] all of the facilities, personnel, Equipment, Software, services and other resources necessary to provide the Services. Subject to the approval rights granted to Coors in this Agreement, EDS shall maintain, expand, extend, upgrade and replace [***] all such resources (including, without limitation, any resources sold, transferred or assigned to EDS pursuant to this Agreement) as necessary to provide the Services.

3.3 Recipients of Services

EDS shall provide the Services, throughout the Term, to Coors, its present and future Affiliates, and such other third parties as Coors may authorize from time to time in the ordinary course of business to receive Services. Coors acknowledges and agrees that the foregoing is not intended to permit Coors to resell or wholesale the Services to non-Affiliate third parties. Coors and EDS shall each have all of the same rights and obligations with respect to Services provided to Coors Affiliates and other authorized third parties as they do with respect to Services provided to Coors. EDS is authorized to deal exclusively with Coors in connection with any Services to be provided to Coors' Affiliates or other authorized third parties. EDS' provision of the Services

to entities that are not receiving the Services as of the Commencement Date will be subject to Sections 9.9 and 12.4.

3.4 Migration of Service Locations

(a) Except as set forth in Attachment A-12 to Exhibit A and in Section 2.1 of Exhibit A, throughout the Term EDS shall provide the Services from the locations from which each of such Services is currently provided unless Coors approves the migration of such Services to one or more other locations.

(b) Each migration of Services to another location shall be conducted by [***] pursuant to a written migration plan prepared by EDS and approved by Coors. Each migration plan shall describe in detail how EDS shall perform the migration and any assumptions and dependencies relating to EDS' performance of such migration, including any obligations of Coors. Any breach of such migration plan by EDS shall constitute a breach of this Agreement. Unless otherwise expressly provided in this Agreement, each Party's obligations contained in this Agreement, including, without limitation, EDS' obligation to meet Service Levels, shall continue to apply during and after each such migration. [***] and, provided further, that any migration of Services to a new platform and/or any change to or addition of Applications Software shall be done pursuant to the Change Control Procedures.

3.5 [***]

[***] Any exercise by Coors of the rights granted in the preceding sentence shall not affect any applicable Minimum Revenue Commitment set forth in Exhibit C. Coors shall have no obligation to obtain from EDS any services which do not fall within the definition of Services. EDS shall cooperate with Coors and Coors' contractors to allow the proper performance of any services (whether or not included within the definition of Services) being provided internally by Coors or by such third party contractors. Such cooperation shall include, without limitation, providing access to any Services reasonably necessary for Coors or such contractors to perform their work, and providing (subject to Section 14.5) such information regarding the operating environment, system constraints and other operating parameters reasonably necessary for the work performed by Coors or such contractors to be compatible with the Services provided by EDS. Under no circumstances shall EDS be obligated to provide such third party contractors with access to, or use of, any information of EDS' other clients.

3.6 EDS Services to Others

Subject to the other provisions of this Agreement, including, without limitation, Section 6.3(d) (Key EDS Positions), Article 7 (Intellectual Property Rights) and Article 8 (Confidentiality), EDS shall have the right to provide services (including services that are the same as or similar to the Services) to third parties during the Term.

3.7 Transition Services

EDS shall complete the Services summarized in Attachment A-12 to Exhibit A (the "Transition Services") by the dates set forth therein. Within fifteen (15) days after the Commencement Date, EDS shall deliver to Coors for review and comment a draft of a plan (the "Transition Plan") describing in detail how EDS shall perform the Transition Services and any assumptions and dependencies relating to EDS' performance of the Transition Services, including any obligations of Coors. The Transition Plan shall describe the activities EDS proposes to undertake in order to provide the Transition Services. EDS shall incorporate any reasonable comments and suggestions made by Coors and shall deliver a revised Transition Plan within five (5) days after EDS' receipt of Coors' comments. The final Transition Plan shall be subject to Coors' approval. Any breach of the Transition Plan by EDS shall constitute a breach of this Agreement. Unless otherwise expressly provided in this Agreement, all of EDS' obligations contained in this Agreement, including, without limitation, the obligation to meet Service Levels, shall continue to apply during implementation of the Transition Plan. [***]

ARTICLE 4
SERVICE LEVELS

4.1 Initial Service Levels

Exhibit B establishes Service Levels for certain specified Services and groupings of Services. With respect to each Service or groupings of Services which has an associated Service Level, EDS shall provide such Service or groupings of Services throughout the Term (except as otherwise provided in Exhibit B) in a manner which meets or exceeds such associated Service Level.

4.2 Review of Service Levels

Six (6) months after the Commencement Date and at least annually thereafter, the Parties shall jointly review the Service Levels and adjust them to reflect any improved performance capabilities associated with advances in the technology and methods used to perform the Services. The Parties acknowledge that they will reasonably attempt to continuously improve the Service Levels identified in Exhibit B throughout the Term, by mutual agreement, and that they will reasonably attempt to jointly identify and add to Exhibit B additional Service Levels and associated Service Credits during the Term. Throughout the Term, EDS shall identify and notify Coors of commercially reasonable methods of improving the Service Levels.

4.3 Measurement and Monitoring Tools

EDS shall implement any measurement and monitoring tools and procedures necessary to measure its performance of the Services and compare such performance to the Service Levels. Upon Coors' request, EDS shall provide Coors or its auditors with any information and access to the measurement and monitoring tools reasonably necessary to measure EDS' performance against the Service Levels.

4.4 Failure to Meet Service Levels

(a) EDS acknowledges that its failure to meet one or more Service Levels may have a material adverse effect on the business and operations of Coors and that the actual amount of damage sustained by Coors because of such failure would be impracticable or extremely difficult to fix. Accordingly, each time EDS fails to meet a Service Level for reasons other than those specified in
Section 4.4(c), Coors shall have the option, but not the obligation [***] Regardless of whether Coors exercises its option to [***] with respect to any failure, Coors shall also have any [***] remedies available to Coors under this Agreement, at law, or in equity.

(b) Each time EDS fails to meet a Service Level, EDS shall: (i) investigate the root cause(s) of the failure and deliver to Coors a written report identifying such root cause(s) within the applicable time frame specified in Section 4(b) of Exhibit B; (ii) use its best efforts (with respect to failures to meet Critical Service Levels) or commercially reasonable efforts (with respect to failures to meet Standard Service Levels, as defined in Exhibit
B) to correct the problem and to begin meeting such Service Level as soon as practicable; and (iii) at Coors' request, advise Coors of the status of such corrective efforts.

(c) EDS shall not be liable for [***] to the extent that EDS can demonstrate that its failure to meet a Service Level is attributable to (i) a Force Majeure Event, or (ii) actions or omissions of Coors or its agents, employees or contractors (excluding agents, employees or contractors of EDS), provided that EDS has provided Coors with notice of such actions or omissions and the consequences thereof immediately after becoming aware of them and has used reasonable efforts to perform notwithstanding such actions or omissions.

4.5 Additional Performance Requirements

(a) With respect to any Service or obligation which does not have an associated Service Level, EDS shall perform such Service or obligation with a level of accuracy, quality, completeness, timeliness and responsiveness which meets or exceeds the higher of (i) the level of performance generally achieved by Coors in the six (6) months immediately before the

Commencement Date or (ii) generally accepted industry standards for services that are similar in scope and price to the Services. EDS shall perform all Services and obligations promptly, diligently, and in a workmanlike and professional manner, using qualified individuals. Each time Coors notifies EDS that Coors believes EDS has failed to meet the applicable standard set forth in the preceding sentence, EDS shall: (A) investigate the root cause(s) of the failure and deliver to Coors a written report identifying such root cause(s) within the applicable time frame specified in Section 4(b) of Exhibit B; (B) use commercially reasonable efforts to correct the problem and to begin performing such obligation in the required manner as soon as practicable; and (C) at Coors' request, advise Coors of the status of such corrective efforts.

(b) As one of several ways of measuring EDS' compliance with this Section, on the six (6) month anniversary of the Commencement Date and every twelve (12) months thereafter during the Term, EDS shall conduct the survey described in Section 10.15.2 of Exhibit A. [***]

ARTICLE 5
TRANSFERS OF EQUIPMENT, FACILITIES AND THIRD PARTY CONTRACTS

5.1 Transfer of Equipment

(a) On the Commencement Date, Coors shall transfer or cause to be transferred to EDS, and EDS shall receive from Coors or its Affiliates, the equipment, leasehold improvements and fixtures listed and/or described on Schedule 5.1(a) (the "Transferred Equipment"). Except as set forth in Section
14.2(a) (Coors Representations and Warranties), Coors and its Affiliates are transferring the Transferred Equipment, and EDS is receiving the Transferred Equipment, "AS IS, WHERE IS," WITHOUT WARRANTIES OF ANY KIND, AND SPECIFICALLY WITHOUT ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. On the Commencement Date, Coors shall also assign to EDS, and cause its Affiliates to assign to EDS, their respective rights under any manufacturer warranties relating to the Transferred Equipment, to the extent such an assignment is permitted by such warranties.

(b) On the Commencement Date Coors shall deliver to EDS or its designee one or more bills of sale in the form attached as Schedule 5.1(b), and EDS shall deliver to Coors, via wire transfer, [***]

5.2 Golden Data Center and Equipment

(a) On the Commencement Date, Coors shall assign to EDS, and EDS shall assume from Coors, Coors' interest in the Golden Data Center Lease and the Golden Data Center. Except as set forth in Section 14.2(c) (Coors Representations and Warranties), Coors is assigning the Golden Data Center Lease and its interest in the Golden Data Center, and EDS is assuming the Golden Data Center Lease and Coors' interest in the Golden Data Center, "AS IS, WHERE IS," WITHOUT WARRANTIES OF ANY KIND, AND SPECIFICALLY WITHOUT

ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. EDS acknowledges that, subject to Section 15.2(a) (Indemnification by Coors) and
Section 15.3 (Mutual Indemnification): (i) it is relying solely upon its own inspections, investigations and analyses of the Golden Data Center, including, without limitation, regarding the use, storage, treatment, or disposal of Hazardous Materials (as defined in the Golden Data Center Lease) thereon; (ii) Coors has granted it appropriate access and opportunity to conduct such inspections, investigations and analyses of the Golden Data Center; and (iii) it is not relying in any way upon any representations, statements, agreements, warranties, studies, reports, descriptions, guidelines, or other information or material of Coors or its representatives, whether oral or written, express or implied, of any nature whatsoever regarding the Golden Data Center Lease or the Golden Data Center, including, without limitation, regarding the use, storage, treatment, or disposal of Hazardous Substances thereon, except as expressly set forth in Section 14.2(c) (Coors Representations and Warranties).

(b) Coors shall allow EDS to use [***], on an "AS IS WHERE IS" basis, the furniture located at the Golden Data Center on the Commencement Date during such time as EDS is providing Services to Coors from the Golden Data Center. During such time period, EDS shall maintain such furniture at its expense in the same condition it is in on the Commencement Date, reasonable wear and tear excepted, and shall not remove such furniture from the Golden Data Center. Coors shall remove such furniture from the Golden Data Center upon expiration of such time period.

(c) On or before the Commencement Date, Coors and EDS shall each execute and deliver to the other an Assignment of Lease and Consent to Assignment of Lease in the form of Schedule 5.2(c) attached to this Agreement (the "Golden Data Center Assignment"), and on or before the Commencement Date the Parties shall cause the lessor under the Golden Data Center Lease to execute and deliver to Coors the Golden Data Center Assignment. Any amounts paid by Coors pursuant to the Golden Data Center Lease and attributable to the period on or after the Commencement Date shall be handled in the manner described in
Section 5.3(b).

5.3 Third Party Contracts

(a) Subject to EDS having received any Third Party Consents, as of the Commencement Date Coors shall assign to EDS, and EDS shall assume from Coors, the following (collectively, the "Assigned Contracts"):

(i) the Third Party Software Licenses and Third Party Software listed on Schedule 5.3(a)(i) for which EDS is identified as the licensee; and

(ii) the Third Party Service Contracts used by Coors immediately before the Commencement Date to provide any services included within the Services, as such contracts are listed on Schedule 5.3(a)(ii), excepting therefrom those contracts identified on Schedule 5.3(a)(ii) as "Managed Contracts."

Regardless of whether EDS has obtained a Third Party Consent with respect to any Assigned Contracts, on and after the Commencement Date (i) with respect to Assigned Contracts listed on Schedule 5.3(a)(i), each Party shall have the obligations described in Section 7.3(a) relating to

periods on or after the Commencement Date, and (ii) with respect to Assigned Contracts listed on Schedule 5.3(a)(ii), EDS shall fulfill all of the payment and other obligations formerly imposed on Coors relating to periods on and after the Commencement Date. EDS shall have operational, administrative and financial responsibility for all Assigned Contracts listed on Schedule 5.3(a)(ii). EDS shall have operational and administrative responsibility and Coors shall have financial responsibility for Third Party Service Contracts identified on Schedule 5.3(a)(ii) as "Managed Contracts." If EDS is unable to obtain any such Third Party Consent, it shall identify and adopt, [***] subject to Coors' prior approval, such alternative approaches as are necessary to provide the Services without such Third Party Consent.

(b) Beginning in September 2001 and continuing each month thereafter through August 2002, EDS shall pay to Coors by wire transfer on the first Business Day of the month the amount set forth in Exhibit C-7 for such month in consideration of payments made by Coors under the contracts listed on Schedule 5.3(b) attributable to the period on or after the Commencement Date.

(c) Subject to EDS having received any Third Party Consents, as of the Commencement Date Coors shall grant to EDS, for the sole purpose of providing the Services (and to the extent necessary for EDS to provide the Services), rights of access to, and use of:

(i) the Third Party Software Licenses and Third Party Software listed on Schedule 5.3(a)(i) for which Coors is identified as the licensee; and

(ii) the Third Party Service Contracts identified on Schedule 5.3(a)(ii) as "Managed Contracts."

If EDS is unable to obtain any such Third Party Consent, it shall identify and adopt, at its expense, subject to Coors' prior approval, such alternative approaches as are necessary to permit EDS to provide the Services without such Third Party Consent or otherwise to eliminate the need for such Third Party Consent.

(d) Schedule 5.3(d) lists contracts which, at Coors' option, Coors may cancel, or otherwise deal with. EDS shall provide the Services without the benefit or use of such contracts.

(e) Subject to clause (f) below, on or before the Commencement Date EDS shall obtain: (i) from each third party to an Assigned Contract any required consent by such third party to the assignment to and assumption by EDS of such Assigned Contract; and (ii) from each third party to a Third Party Contract for which a right of access and use is granted to EDS in Section 5.3(c), any required consents by such third party to EDS' access to and use of such Third Party Contract (collectively, the "Third Party Consents"). EDS shall use commercially reasonable efforts to minimize the cost of any Third Party Consents and shall identify to Coors any practical ways to eliminate the need for such Third Party Consents. In connection with each Assigned Contract, EDS shall use commercially reasonable efforts to obtain a complete release of Coors with respect to all obligations arising under the related Assigned Contract on or after the Commencement Date. [***]

[***]

(f) With respect to any Third Party Contract which is not listed on Schedule 5.3(a)(i), 5.3(a)(ii), or 5.3(d) (an "Unidentified Third Party Contract"), the following shall apply:

(i) if the Unidentified Third Party Contract is a Third Party Service Contract, such Unidentified Third Party Contract shall be retained or cancelled by Coors unless the Parties mutually agree that such contract be assigned to EDS on terms and conditions mutually agreeable to the Parties, in which case the Unidentified Third Party Contract shall be added to the appropriate portion of Schedule 5.3(a)(ii), as agreed by the Parties;

(ii) if the Unidentified Third Party Contract is a Third Party System Software License or a Third Party Applications Software License: (A) EDS shall, at Coors' request, obtain any applicable Third Party Consent (either a consent to assignment of the contract to EDS (with respect to Third Party System Software Licenses), or (with respect to Third Party Applications Software Licenses), a consent to EDS' access to and use of the Third Party Applications Software subject to such Third Party Applications Software License during the Term); (B) EDS shall use commercially reasonable efforts to minimize the cost of any required Third Party Consent (including identifying to Coors any practical ways to eliminate the need for such Third Party Consents), (C) as soon as such Third Party Consent has been obtained, or determined to be unnecessary, the Third Party Systems Software License or the Third Party Applications Software licensed pursuant to the Third Party Applications Software License shall be added to the appropriate section of Schedule 5.3(a)(i) (in the case of unidentified Third Party Applications Software Licenses to the "Managed Contracts" section of such Schedule, and in the case of unidentified Third Party Systems Software Licenses to such Schedule, but not as "Managed Contracts"); (D) on Schedule 5.3(a)(i) EDS shall be designated as the licensee of any unidentified Third Party Systems Software License added to Schedule 5.3(a)(i) pursuant to clause (C) and Coors shall be designated the licensee of any unidentified Third Party Applications Software License added to Schedule 5.3(a)(i) pursuant to clause (C); (E) on Schedule 5.3(a)(i) EDS shall be assigned operational and administrative responsibility and Coors shall be assigned all financial responsibility for any unidentified Third Party Software License added to Schedule 5.3(a)(i) pursuant to clause (C); and (F) [***] If EDS is unable to obtain any such Third Party Consent, it shall identify and adopt [***], subject to Coors' prior approval, such alternative approaches as are necessary to permit EDS to provide the Services without such Third Party Consent or otherwise to eliminate the need for such Third Party Consent.

[***]

ARTICLE 6
PERSONNEL

6.1 Terms of Employment; Retention Bonuses; 401(k) and Vacation Matters

(a) On or before the Commencement Date, EDS shall have offered at-will employment to each Coors employee listed on Schedule 6.1(a). Each such offer shall be in writing, shall be contingent upon execution of this Agreement, and shall offer (i) a base salary equal to or greater than the base salary paid by Coors immediately before the Commencement Date, and (ii) a total compensation package (excluding any applicable Retention Bonus) comparable to the total compensation package provided by Coors immediately before the Commencement Date. Schedule 6.1(a) specifies the adjustment that shall be made to the base salary offered to each Coors employee listed on Schedule 6.1(a) in order to provide such employee with a total compensation package (excluding any applicable Retention Bonus) comparable to the total compensation package provided by Coors immediately before the Commencement Date, and the Parties acknowledge and agree that no other adjustments shall be necessary for EDS to comply with the requirements of Section 6.1(a)(ii). EDS shall give each such employee who accepts such offer (a "Transferred Employee") full credit under all EDS seniority-based benefits plans (including, without limitation, vacation, 401(k) and other retirement plans, severance and employee stock purchase plans) for years of service at Coors or elsewhere to the same extent that Coors had given credit for that employee's years of service, and shall permit the Transferred Employees to participate in all benefit plans in which similarly situated EDS employees participate. Any pre-existing condition limitations for conditions covered by EDS' health benefits plans and waiting periods under EDS benefit plans shall be waived for all Transferred Employees. EDS shall grant each Transferred Employee the same rights and opportunities for advancement, and the same increases in compensation, as are provided to similarly situated employees currently employed by EDS.

(b) Coors shall pay to each Transferred Employee his or her accrued vacation obligation, in accordance with Coors' standard policies and procedures for such payments, and subject to standard tax withholding requirements. On the Commencement Date, EDS shall grant to each Transferred Employee paid vacation leave for the remainder of the 2001 calendar year in an amount equal to: (i) the total yearly amount of paid vacation leave each such Transferred Employee accrued at Coors on January 1, 2001, multiplied by (ii) the percentage of calendar year 2001 remaining after the Commencement Date. Beginning on January 1, 2002, each Transferred Employee shall accrue vacation in accordance with generally-applicable EDS policies based on such Transferred Employee's years of service; provided, however, that for so long as any Transferred Employee continues to work on the Coors account such Transferred Employee shall accrue vacation at an annual rate not less than the annual rate at which he or she had accrued vacation as of the day before the Commencement Date.

(c) On the Commencement Date, or as soon after the Commencement Date as is reasonably practicable, Coors shall cause the Coors Savings and Investment Plan (the "Coors Plan") to transfer to the EDS 401(k) Plan (the "EDS Plan") an amount in cash and in promissory notes (to the extent participant loans have been made from the Coors Plan) equal to the account balances in the Coors Plan of those Transferred Employees who elect to transfer their balances to the EDS Plan (the "Plan Transfer"), valued as of the most recent valuation date preceding the

date the transfer is made to the EDS Plan (but no earlier than the Commencement Date). The Plan Transfer shall be accomplished in full compliance with the applicable provisions of ERISA, the Internal Revenue Code, and the regulations and rules promulgated thereunder with respect to elective transfers and each Party shall cooperate fully to effect the Plan Transfer. To the extent practicable, the Plan Transfer shall be accomplished by way of a single transfer of plan assets (either cash or promissory notes) and shall not occur until the Transferred Employees' account balances under the Coors Plan have been determined, except to the extent that subsequent transfers between the two trusts are required to reconcile any errors in the calculations or data. EDS shall collect loan repayments through regular payroll deduction for those Transferred Employees who have loans from the Coors Plan outstanding as of the Commencement Date, and EDS shall administer the collection, accounting and transmission of such monies as directed by the EDS Plan. Transferred Employees shall not accrue any benefits under the Coors Plan as of any date after the Commencement Date (unless reemployed by Coors or its ERISA affiliates). EDS agrees that once the Plan Transfer has been made, the sole and exclusive responsibility for providing benefits accrued by the Transferred Employees under the Coors Plan as of the transfer date and transferred to the EDS Plan shall be that of the EDS Plan and EDS. Transferred Employees shall be required to sign new salary deferral agreements with respect to the EDS Plan.

(d) Coors shall be responsible for all claims with respect to Transferred Employees and their dependents incurred prior to the Commencement Date to the extent provided under Coors' applicable benefit plans. EDS shall be responsible for all claims with respect to Transferred Employees and their dependents incurred on or after the Commencement Date to the extent provided under EDS' applicable benefit plans.

(e) Nothing in this Agreement shall be deemed to create an employment contract with any Coors employee or to grant any such employee any rights under this Agreement as a third party beneficiary.

6.2 Key Transferred Employees

(a) EDS acknowledges that the Transferred Employees identified in Schedule 6.2 (the "Key Transferred Employees") are critical to providing the Services during the initial portion of the Term. EDS shall not, for the period set forth next to such Key Transferred Employee's name in Schedule 6.2, without Coors' prior written approval: (i) transfer such Key Transferred Employee from the Coors account to another position within EDS or an EDS Affiliate, or (ii) provide any Service performed by such Key Transferred Employee from a facility other than the facility at which such Key Transferred Employee worked on the date immediately preceding the Commencement Date. [***} For purposes of the foregoing sentence, the term "cause" means (1) breach of any agreement entered into between the employee and EDS; (2) misconduct; (3) failure to follow EDS' policies, directives or orders applicable to EDS employees holding comparable positions; (4) intentional destruction or theft of EDS property or falsification of EDS documents; (5) failure or refusal to faithfully, diligently, and competently perform the usual and

customary duties associated with the employee's position; (6) conviction of a felony or any crime involving moral turpitude; or (7) violation of the EDS Code of Conduct.

(b) EDS shall pay on the three (3), six (6), nine (9) and twelve (12) month anniversaries of the Commencement Date to each Key Transferred Employee identified in a side letter between EDS and Coors dated as of July 23, 2001 who (i) remains employed by EDS on such date, (ii) has been dedicated to the Coors account between the Commencement Date and such date, and (iii) has performed his or her responsibilities at a satisfactory level during such period, the amount set forth in such side letter (the "Retention Bonus"). EDS shall pay when due to the appropriate government authority any payroll taxes applicable to the Retention Bonuses, and shall make any other deductions required by law or approved by the Key Transferred Employee.

6.3 Key EDS Positions

(a) EDS acknowledges that the personnel filling the positions identified in Schedule 6.3 (the "Key EDS Positions") are critical to providing the Services throughout the Term. Coors may change or add to the Key EDS Positions from time to time during the Term with EDS' consent. EDS shall cause the personnel filling the Key EDS Positions to devote to the provision of the Services the time and effort described in Schedule 6.3.

(b) The individuals who will fill the Key EDS Positions on the Commencement Date are listed in Schedule 6.3. EDS shall not, from the date an individual first fills a Key EDS Position until completion of the period set forth next to such Key EDS Position in Schedule 6.3, without Coors prior written approval, transfer any individual from such Key EDS Position to another position within EDS or an EDS Affiliate.

(c) Before assigning an individual to fill a Key EDS Position, EDS shall notify Coors of the proposed assignment, shall introduce the individual to appropriate Coors representatives, and shall provide Coors with a resume and such other information as Coors may reasonably request. If Coors objects in good faith to the proposed assignment within fifteen (15) days after being notified thereof, EDS shall discuss such objections with Coors and attempt to resolve them on a mutually agreeable basis. If Coors continues to object to the proposed assignment, EDS shall not assign the individual to that position and shall propose another individual to fill the Key EDS Position. Nothing in this Section shall be deemed to prevent EDS from hiring such individual or to require EDS to terminate the employment of such individual.

(d) EDS acknowledges that the personnel filling the Key EDS Positions are particularly likely to have access to sensitive Coors Confidential Information which is critical to Coors' global competitiveness. EDS shall not use any personnel filling the Key EDS Positions from time to time during the Term to provide any services (whether similar or dissimilar to the Services) to any Coors Competitor at any time while they fill such Key EDS Position or for two (2) years thereafter.

6.4 Removal of EDS Employees from Coors Account

Coors shall have the right to notify EDS if Coors determines in good faith that the continued assignment to the Coors account of any EDS Personnel is not in the best interests of

Coors. Upon receipt of such notice, EDS shall have a reasonable time period to investigate the matters stated therein, discuss its findings with Coors and attempt to resolve such matters in a manner acceptable to Coors. If Coors continues to request the replacement of such individual after such period, EDS shall remove the individual from the Coors account. Nothing in this Section shall be deemed to require EDS to terminate the employment of such individual.

6.5 Excessive Turnover

The Parties agree that it is generally in the best interest of both Parties to keep the turnover rate of the EDS employees providing the Services to a reasonably low level. On each anniversary of the Commencement Date EDS shall provide Coors with such data as Coors may request regarding the turnover rate of such employees in the preceding one (1) year and the turnover rate of all EDS employees in the preceding one (1) year. If Coors notifies EDS that Coors believes the turnover rate of EDS employees providing the Services is unreasonably high, the appropriate EDS officials shall meet with Coors to discuss the reasons for the rate of turnover and possible remedies, and EDS shall develop and implement a plan reasonably anticipated to reduce such turnover to a reasonable level.

6.6 No Employment Offers

Except as set forth in Section 17.12 (Offers to EDS Employees), during the Term Coors shall not extend offers of employment to, or directly or indirectly solicit the employment of, any EDS employee who provided the Services during the three (3) months preceding such offer or solicitation. During the Term, while EDS is providing any Termination Assistance, EDS shall not extend offers of employment to, or directly or indirectly solicit the employment of, any Coors employees providing information technology services.

6.7 Security

EDS shall, upon Coors' reasonable request, inspect and search the employees, agents and representatives of EDS and EDS Subcontractors, and their respective vehicles or belongings, on a non-routine basis to ensure compliance with Coors' security policies. EDS shall ensure (or with respect to EDS Subcontractors cause such subcontractors to ensure) that any of the employees, agents and representatives of EDS and EDS Subcontractors who will be on the Coors' premises will have given their consent to the inspections and/or searches contemplated by this Section.

6.8 Safety

EDS shall ensure (and with respect to EDS Subcontractors shall cause such subcontractors to ensure) that each employee, agent and representative of EDS or an EDS Subcontractor shall comply with the terms and conditions set forth in "Environmental Health, Safety and General Policies" attached hereto as Exhibit E.

ARTICLE 7
INTELLECTUAL PROPERTY RIGHTS AND OBLIGATIONS

7.1 Coors Software

As of the Commencement Date, Coors grants to EDS a worldwide, royalty free, nonexclusive license during the Term to use the Coors Software for the sole purpose of providing the Services pursuant to this Agreement. EDS shall not use Coors Software for any other purpose, and EDS shall not have the right to grant sublicenses without Coors' consent, which may be withheld in Coors' sole discretion. EDS shall cease all use of Coors Software upon expiration or earlier termination of the Term. Except for the foregoing license, Coors retains all right, title and interest in and to the Coors Software.

7.2 EDS Software

EDS shall install, operate and maintain at its expense any EDS Software needed to provide the Services. EDS shall not use in performing the Services any EDS Software unless such EDS Software is available to Coors following the Term without charge and upon reasonable terms. As of the Commencement Date, EDS grants to Coors, its Affiliates, the third parties described in Section 3.3 and their respective contractors and subcontractors, a worldwide, royalty free, nonexclusive license during the Term to use EDS Software for the benefit of Coors and its Affiliates. Except for the foregoing license, EDS retains all right, title and interest in and to the EDS Software.

7.3 Third Party Software

(a) With respect to Third Party Software Licenses, each Party shall be the licensee of any Third Party Software License for which it is the designated licensee pursuant to Schedule 5.3(a)(i) and each Party shall have the operational, financial and administrative obligations allocated to it on Schedule 5.3(a)(i) (in each case, as such Schedule is amended from time to time pursuant to Section 5.3(f)(ii), subsections (b) or (c) of this Section 7.3, or
Section 9.9). Notwithstanding the preceding sentence and the Parties' obligations set forth in Schedule 5.3(a)(i), when EDS acquires refresh Equipment, or additional Equipment for which Coors is charged an ARC, EDS shall have operational, financial and administrative responsibility for the OEM license for the operating system for such Equipment.

(b) With respect to Third Party Systems Software Licenses entered into by EDS after the Commencement Date: (i) such Third Party Systems Software Licenses shall be added to Schedule 5.3(a)(i) (but not as "Managed Contracts);" (ii) EDS shall be the designated licensee under any such Third Party Systems Software Licenses so added to Schedule 5.3(a)(i) (and shall comply with all obligations imposed on the licensee thereunder); and (iii) EDS shall be allocated operational, administrative and all financial responsibility for any such Third Party Systems Software Licenses so added to Schedule 5.3(a)(i). EDS shall not introduce any Third Party Systems Software unless such Third Party Systems Software is generally available to Coors or a successor provider of the Services on commercially reasonable terms from a recognized provider of software.

(c) EDS shall install, operate and support additional Third Party Applications Software designated by Coors from time to time during the Term in accordance with the Change Control Procedures. Unless otherwise agreed in the Change Control Procedures, with respect to Third Party Applications Software Licenses entered into after the Commencement Date: (i) such Third Party Applications Software Licenses shall be added to Schedule 5.3(a)(i) (but not under "Managed Contracts"); (ii) Coors shall be the designated licensee under any such Third Party Applications Software Licenses so added to Schedule 5.3(a)(i); and (iii) EDS shall be allocated operational, administrative and all financial responsibility for any such Third Party Applications Software Licenses so added to Schedule 5.3(a)(i). EDS shall obtain [***] from each party to a Third Party Applications Software License entered into by Coors after the Commencement Date any required consent by such third party to EDS' access to and use of the associated Third Party Applications Software during the Term. If EDS is unable to obtain the consent of any such third party, it shall identify and adopt, [***] by mutual agreement of the Parties, such alternative approaches as are necessary to permit EDS to provide the Services without such consent or otherwise to eliminate the need for such consent. EDS shall not introduce any Third Party Applications Software which will be used or accessed by Coors end-users without Coors' prior written consent.

(d) Subject to any applicable obligations of Coors set forth in Schedule 5.3(a)(i) and to Section 9.8, EDS shall, to the extent necessary or appropriate to provide the Services: (i) maintain Third Party Software used by Coors on the Commencement Date; (ii) upgrade, enhance, expand the scope of licenses for, and implement new versions of Third Party Systems Software and, at Coors' request, Third Party Applications Software; and (iii) replace or add to Third Party Systems Software and, pursuant to the Change Control Procedures, Third Party Applications Software.

7.4 Other Intellectual Property

(a) Each Party shall be the sole owner of all Intellectual Property owned by it as of the Commencement Date or developed by it during the Term independent of the Services and this Agreement.

(b) Coors shall be the sole and exclusive owner of all trade secret rights and copyrights in any reports, diagrams, charts and illustrative graphics, run books, manuals (including the Procedures Manual) and other works prepared by EDS for use by or on behalf of Coors pursuant to this Agreement and in any enhancements to and modifications of Coors Software created by EDS and/or implemented in the course of providing Services under this Agreement, and EDS shall retain and be the sole owner of all patent rights therein (except to the extent that such patent rights relate specifically to manufacturing, distributing and selling beer or other malt-based beverages (as opposed to generic process control, data processing and data communications), in which case such patent rights shall be owned solely by Coors). In the case of such works that are derivative from EDS Software ("EDS Enhancements"), EDS shall continue to own all Intellectual Property rights in the EDS Enhancements and EDS shall be deemed to have granted to Coors a perpetual, non-exclusive, royalty-free right and license to copy and use as part of the EDS Enhancements the items of EDS Software underlying such EDS Enhancements. All works described in this Section 7.4(b) (other than EDS Enhancements) and fixed in any tangible medium shall be considered as "works for hire" commissioned by Coors

under the copyright laws of the United States. If any such tangible work is not considered a work for hire under applicable law, EDS hereby irrevocably assigns to Coors, effective immediately on the creation of such work, all of EDS' right, title and interest in and to copyright and trade secret rights embodied in such tangible work, subject to EDS' continuing ownership of EDS Software underlying EDS Enhancements and the corresponding license thereof to Coors as set forth above. EDS shall provide on a timely basis all assistance (including without limitation the execution and delivery of all required documents and instruments) to Coors reasonably requested by Coors for the reflection of the ownership by Coors of the Intellectual Property rights Coors owns pursuant to this Section 7.4(b).

(c) EDS grants to Coors during the Term and thereafter a perpetual, non-exclusive, royalty-free, worldwide right and license to copy, distribute, make, use and otherwise exploit all Intellectual Property owned by EDS used in providing any of the Services during the Term, solely for use by Coors, Coors Affiliates and the other entities described in Section 3.3 (or by any third party service provider) for the benefit of Coors and its Affiliates in the performance of activities encompassed within the scope of the Services or activities that are reasonable extensions or expansions of such activities. Coors acknowledges and agrees that in the event that during the Term any EDS Software is modified pursuant to this Agreement by Coors, any Affiliate of Coors or any third party described in Section 3.3, EDS will not be required to support or maintain such modifications and EDS shall be relieved of any obligation hereunder to the extent that such modifications adversely affect EDS' ability to perform the Services or meet the Service Levels.

(d) EDS shall be the sole and exclusive owner of all Intellectual Property in any enhancements to and modifications of Third Party Software developed by EDS in the ordinary course pursuant to this Agreement to the extent such enhancements and modifications are not owned by the licensor of such Third Party Software; provided, however, that, to the extent EDS is the owner of such enhancements and modifications, EDS hereby grants to Coors a perpetual, non-exclusive, royalty-free, worldwide license to use, modify, create derivative works from, and sublicense any such enhancements and modifications, as well as the right to practice all patents, if any, required to permit such use, modification and creation of derivative works. To the extent EDS has the right to do so, EDS shall provide to Coors at Coors' request during the Term or within one (1) year thereafter all source code, object code and documentation reasonably required to make full use of the foregoing licenses.

(e) Neither EDS nor Coors shall use any trademarks, servicemarks, tradenames, logos or other indicia of the other Party without such other Party's prior written consent, which may be withheld in such other Party's sole discretion.

7.5 Residual Rights

Nothing in this Agreement shall restrict a Party from the use of any ideas, concepts, know-how, methods or techniques not fixed in a tangible medium during the term of this Agreement ("Residual Subject Matter") relating to data processing that such Party, individually or jointly, develops or discloses under this Agreement, except to the extent such use (a) infringes the other Party's patent rights and is not otherwise authorized under this Agreement or (b) involves a disclosure of the Other Party's Confidential Information. EDS specifically

acknowledges that any information relating to the manufacturing of beer or other malt-based beverages learned by EDS Personnel during the course of (and as a result of) providing Services is not Residual Subject Matter under this Section.

7.6 Non-Infringement

Each Party shall perform its obligations under this Agreement in a manner that does not infringe, or constitute an infringement or misappropriation of, any patent, copyright, trademark, trade secret or other proprietary rights of any third party.

7.7 Disabling Code

EDS shall not insert into any Software any code which would have the effect of disabling any Software, Equipment or portion of the Services. With respect to any disabling code that may be part of the Software, EDS shall not invoke such disabling code at any time (whether during or after the Term) for any reason.

7.8 EDS Software Warranty

EDS warrants that all EDS Software used to provide Services and all Software developed by EDS pursuant to this Agreement (i) shall display, print and transmit dates in a format which represent the dates accurately and unambiguously and (ii) shall perform all date arithmetic in a fashion such that the days between two specified dates calculated by such Software are accurate regardless of the month and/or year in which either of the two dates occurs.

ARTICLE 8
CONFIDENTIALITY

8.1 Definitions

(a) "Disclosing Party" means the Party furnishing Confidential information and "Receiving Party" means the Party receiving the Confidential Information disclosed by the Disclosing Party.

(b) "Confidential Information" means information designated as confidential or which ought to be considered as confidential from its nature or from the circumstances surrounding its disclosure. EDS Confidential Information includes, without limiting the generality of the foregoing, EDS Software. Coors Confidential Information includes, without limiting the generality of the foregoing, Coors Software and information relating to manufacturing, distributing and selling beer or other malt-based beverages. The Disclosing Party's Confidential Information includes, without limiting the generality of the foregoing, the terms of this Agreement, and information:

(i) relating to the Disclosing Party's or its Affiliates' software or hardware products or services, or to its or its Affiliates' research and development projects or plans;

(ii) relating to the Disclosing Party's or its Affiliates' business, policies, strategies, operations, finances, plans or opportunities, including the identity of, or particulars about, the Disclosing Party's or its Affiliates' clients or suppliers; and

(iii) marked "Official Business Use Only," "Confidential," "Highly Confidential" or otherwise identified as confidential, restricted, secret or proprietary, including, without limiting the generality of the foregoing, information acquired by inspection or oral disclosure provided such information was identified as confidential at the time of disclosure or inspection and is confirmed in writing within ten Business Days after the disclosure or inspection.

Notwithstanding the foregoing, Confidential Information does not include information which the Receiving Party can establish:

(A) has become generally available to the public or commonly known in either Party's business other than as a result of a breach by the Receiving Party of any obligation to the Disclosing Party;

(B) was known to the Receiving Party prior to disclosure to the Receiving Party by the Disclosing Party by reason other than having been previously disclosed in confidence to the Receiving Party;

(C) was disclosed to the Receiving Party on a non-confidential basis by a third party who did not owe an obligation of confidence to the Disclosing Party with respect to the disclosed information; or

(D) was independently developed by the Receiving Party without any recourse to any part of the Confidential Information.

(c) "Confidential Materials" means the part of any tangible media upon or within which any part of the Confidential Information is recorded or reproduced in any form, excluding any storage device which forms a part of computer hardware.

8.2 Rights, Restrictions and Obligations of the Receiving Party

(a) During the Term, the Receiving Party may:

(i) disclose Confidential Information received from the Disclosing Party only to its subcontractors, equipment lessors, agents, representatives, advisors, employees, officers, directors and Affiliates who have a need to know such information exclusively for the purpose of executing its obligations or exercising its rights under this Agreement;

(ii) reproduce the Confidential Information received from the Disclosing Party only as required to execute its obligations or exercise its rights under this Agreement; and

(iii) disclose Confidential Information as required by law, provided the Receiving Party gives the Disclosing Party prompt notice prior to such disclosure to allow

the Disclosing Party to make a reasonable effort to obtain a protective order or otherwise protect the confidentiality of such information.

(b) Except as otherwise specifically provided in this Agreement, the Receiving Party shall not during the Term and after expiration or earlier termination hereof:

(i) disclose, in whole or in part, any Confidential Information received directly or indirectly from the Disclosing Party; or

(ii) sell, rent, lease, transfer, encumber, pledge, reproduce, publish, transmit, translate, modify, reverse engineer, compile, disassemble or otherwise use the Confidential Information in whole or in part.

(c) The Receiving Party shall exercise the same care in preventing unauthorized disclosure or use of the Confidential Information that it takes to protect its own information of a similar nature, but in no event less than reasonable care. Reasonable care includes, without limiting the generality of the foregoing:

(i) informing the Receiving Party's subcontractors, agents, representatives and Affiliates who have access to the Confidential Information, and, where applicable, their respective advisors, directors, officers and employees, of the confidential nature of the Confidential Information and the terms of this Agreement, directing them to comply with these terms, and, if the circumstances warrant, or upon the Disclosing Party's reasonable request, obtaining their written acknowledgment that they have been so informed and directed, and their written undertaking to abide by these terms; and

(ii) notifying the Disclosing Party immediately upon discovery of any loss, unauthorized disclosure or use of Confidential Information, or any other breach of this Article by the Receiving Party, and assisting the Disclosing Party in every reasonable way to help the Disclosing Party regain possession of the Confidential Information and to prevent further unauthorized disclosure or use.

(d) The Receiving Party acknowledges that:

(i) the Disclosing Party possesses and will continue to possess Confidential Information that has been created, discovered or developed by or on behalf of the Disclosing Party, or otherwise provided to the Disclosing Party by third parties, which information has commercial value and is not in the public domain;

(ii) unauthorized use or disclosure of Confidential Information is likely to cause injury not readily measurable in monetary damages, and therefore irreparable;

(iii) in the event of an unauthorized use or disclosure of Confidential Information, the Disclosing Party shall be entitled, without waiving any other rights or remedies, to such injunctive or equitable relief as may be deemed proper by a court of competent jurisdiction;

(iv) subject to the rights expressly granted to the Receiving Party in this Agreement, (A) the Disclosing Party and its licensors retain all right, title and interest in and to the Confidential Information, including without limiting the generality of the foregoing, title to all Confidential Materials regardless of whether provided by or on behalf of the Disclosing Party or created by the Receiving Party, and (B) at no time during or after the Term shall the Receiving Party have, and the Receiving Party hereby waives, any interest in or statutory or common law lien, claim or encumbrance on the Confidential Information of the Disclosing Party; and

(v) any disclosure by the subcontractors, agents, representatives, advisors, directors, officers, employees and Affiliates of the Receiving Party and, where applicable, their directors, officers and employees shall be deemed to be disclosure by the Receiving Party and the Receiving Party shall be liable for any such disclosure as if the Receiving Party had disclosed the Confidential Information.

8.3 Return/Destruction of Confidential Information

(a) Subject to the rights expressly granted to Coors in this Agreement with respect to EDS Confidential Information, immediately upon the Disclosing Party's request, and at the expiration or earlier termination of this Agreement, the Receiving Party shall unconditionally:

(i) return all Confidential Materials, including, without limitation, all originals, copies, reproductions and summaries of Confidential Information; and

(ii) destroy all copies of Confidential Information in its possession, power or control, which are present on magnetic media, optical disk, volatile memory or other storage device, in a manner that assures the Confidential Information is rendered unrecoverable.

Upon completion of those tasks an officer of the Receiving Party shall provide written confirmation to the Disclosing Party that the requirements of this Section have been complied with.

(b) The Disclosing Party may visit the Receiving Party's premises, upon reasonable prior notice and during normal business hours, to review the Receiving Party's compliance with the terms of this Section.

8.4 Nondisclosure Agreements

EDS shall require each of its employees and each Subcontractor to be bound by a confidentiality agreement with confidentiality restrictions that are no less restrictive than those set forth herein.

ARTICLE 9
CONTRACT MANAGEMENT

9.1 Project Executives

On or before the Commencement Date, and from time to time thereafter during the Term, Coors and (subject to Section 6.3 (Key EDS Positions)) EDS shall each designate an individual as its project executive (the "Project Executive"). EDS' Project Executive shall be the executive account manager for the Coors account and shall devote substantially full time and effort to the Coors Account. A Party's Project Executive shall be authorized to act as the primary contact for such Party with respect to all matters relating to this Agreement.

9.2 Steering Committee

On or before the Commencement Date, the Parties shall form a joint committee (the "Steering Committee"), consisting of three (3) members selected from time to time by Coors and three (3) members selected from time to time by EDS. The Steering Committee shall meet monthly until the Transition Services have been completed, and quarterly thereafter. The Steering Committee shall (i) review monthly performance reports for the period since its last meeting, (ii) review the overall performance of EDS in providing the Services, (iii) attempt to resolve any outstanding issues,
(iv) discuss long-term strategies for ensuring Coors receives the information technology services it requires, and (v) such other matters as the Parties desire.

9.3 Use of Coors Facilities

(a) On the Commencement Date and continuing throughout the Term, Coors shall make available to EDS [***] on an "AS IS WHERE IS" basis furnished space in Coors' facilities in Golden, Colorado, Memphis, Tennessee, and Shenandoah, West Virginia, for use by Transferred Employees (or their respective replacements) and other EDS Personnel as reasonably necessary to provide the Services (excluding Services to be provided from the Data Center and/or the Sacramento Service Management Center). Coors shall determine in its reasonable discretion the space to be provided to such EDS Personnel; provided, that such space shall, if available, be comparable to the space provided to similarly situated Coors employees. Coors shall also provide at each of such locations, on an "AS IS WHERE IS" basis (i) a staging area for deployment of desktop and notebook computers, and (ii) a secure storage area for storage of spare equipment used to provide the Services. [***] shared office equipment and services such as photocopiers, mail service, janitorial service, heat, light, and air conditioning as reasonably required by the EDS Personnel, to provide the Services, up to but not exceeding the level provided by Coors for the Transferred Employees immediately before the Commencement Date.

(b) After the migration of the Services provided from the Golden Data Center on of the Commencement Date to EDS' Sacramento Service Management Center, Coors shall also make available to EDS [***] on an "AS IS WHERE IS" basis space at the appropriate Coors facility(ies) as is reasonably necessary to house equipment that was not moved

as part of the migration to EDS' Sacramento Service Management Center and is used to provide the Services.

(c) EDS shall: (i) use the space provided to EDS pursuant to this
Section for the sole purpose of providing the Services; (ii) comply with the leases and other agreements applicable to such space; (iii) comply with all policies and procedures governing access to and use of such space; and
(iv) at the end of Term or on such earlier date that EDS ceases to use such space return such space to Coors in the same condition it was in on the Commencement Date (or on the date such space was first occupied by EDS, if such date is after the Commencement Date), ordinary wear and tear excepted.

9.4 Coors Office Space at Data Center

EDS shall provide to Coors [***] on a nonexclusive basis furnished office space at any Data Center used to provide Services for the occasional use of the Coors Project Executive or his or her designees when visiting such Data Center. The Coors Project Executive or his or her designees shall comply with all policies and procedures governing access to and use of such Data Centers and shall leave such space in the same condition it was in immediately before they used the space, ordinary wear and tear excepted.

9.5 Meetings

Throughout the Term, the Parties shall hold the meetings set forth in Schedule 9.5 at the frequency set forth therein. Each Party shall bear the cost of its participation in such meetings. EDS shall distribute an agenda sufficiently before each meeting to enable the participants to prepare for it. EDS shall distribute minutes of each meeting within seven days after its conclusion, and the Parties shall sign such minutes once they have been approved.

9.6 Reports

EDS shall prepare and deliver to Coors the reports described in Attachment A-5 to Exhibit A by the respective deadlines specified elsewhere in this Agreement or, if not so specified, within five (5) Business Days after the end of each calendar month. Such reports shall be in such format and medium and shall include such information as Coors may reasonably request.

9.7 Procedures Manual

(a) Within one-hundred twenty (120) days after the Commencement Date, EDS shall deliver to Coors for review and comment a draft of a manual (the "Procedures Manual") describing in detail how EDS shall perform the Services, the Equipment and Software used to provide the Services, the documentation (such as operations manuals, user guides, and forms of Service Level reports and requests for approvals or information) which provides further information regarding the Services, and the interfaces between EDS and Coors. The Procedures Manual shall describe the activities EDS proposes to undertake in order to provide the Services, including, where appropriate, those direction, supervision, monitoring, quality assurance, staffing, reporting, planning and oversight activities normally undertaken at facilities that provide services of the type EDS shall provide under this Agreement, and further including

acceptance testing and quality assurance procedures approved by Coors. EDS shall incorporate any reasonable comments and suggestions made by Coors within 30 days following Coors' receipt of EDS' draft of the Procedures Manual and shall deliver a revised Procedures Manual to Coors within one hundred eighty (180) days after the Commencement Date. The final Procedures Manual shall be subject to Coors' approval.

(b) EDS shall update the Procedures Manual throughout the Term to reflect changes in the Services and the procedures and resources used to provide the Services. Updates to the Procedures Manual shall also be provided to Coors for review, comment and approval.

(c) EDS shall perform the Services in accordance with the then-existing Procedures Manual. In the event of a conflict between the provisions of this Agreement and the Procedures Manual, the provisions of this Agreement shall control.

9.8 Technical Change Control

EDS shall implement any changes in the technical environment and systems used to provide the Services in accordance with Section 10.13 of Exhibit A and with the Procedures Manual. Until such Procedures Manual is finalized, EDS shall follow Coors' existing procedures for the implementation of technical changes. Notwithstanding anything to the contrary in the Procedures Manual or Coors' existing procedures:

(a) EDS shall not make any change that would have a material effect on the Services (including, without limitation, changes in Equipment, Software and systems configurations, changes that would affect the remigration of the Services back to Coors or to a third party service provider, system-architecture changes, or changes that would affect end users), Service Levels, the amounts payable to EDS under this Agreement or other Coors costs and expenses without Coors' prior written consent, which consent may be withheld in Coors' sole discretion. Notwithstanding the foregoing, EDS may make temporary changes required by an emergency but shall, if reasonably practicable, contact appropriate Coors personnel to obtain prior approval. EDS shall promptly document and report such emergency changes to Coors.

(b) EDS shall move programs from development and test environments to production environments in a controlled and documented manner, and shall not permit any changes to be introduced into such programs during such move without first obtaining Coors' approval.

9.9 Contract Change Control

(a) From time to time during the Term Coors or EDS may propose changes in or additions to the Services or other aspects of this Agreement. Subject to clause (d) below, all such changes shall be implemented pursuant to the procedures set forth in this Section (the "Change Control Procedures").

(b) If Coors desires to propose a change in or addition to the Services or other aspects of this Agreement, it shall deliver a written notice to the EDS Project Executive describing the proposal. EDS shall respond to such proposal as promptly as reasonably possible by preparing at EDS' expense and delivering to the Coors Project Executive a written document

(a "Change Control Document"), indicating: (i) the effect of the proposal, if any, on the amounts payable by Coors hereunder (which effect shall be determined in the manner set forth in Section 12.4 (Charges Pursuant to Change Control Procedures)) and the manner in which such effect was calculated; (ii) the effect of the proposal, if any, on Service Levels;
(iii) the anticipated time schedule for implementing the proposal; and (iv) any other information requested in the proposal or reasonably necessary for Coors to make an informed decision regarding the proposal, including, without limitation, the effect of the proposal on Coors' costs and expenses relating to its human resources, Equipment and Software. If EDS desires to propose a change in or addition to the Services or other aspects of this Agreement, it may do so by preparing at its expense and delivering a Change Control Document to the Coors Project Executive. A Change Control Document shall constitute an offer by EDS to implement the proposal described therein on the terms set forth therein, and shall be irrevocable for a minimum of thirty (30) days.

(c) No change in or addition to the Services or any other aspect of this Agreement shall become effective without the written approval of both the Coors Project Executive and the EDS Project Executive. If Coors elects to accept the offer set forth in the Change Control Document, as evidenced by the written approval of the Coors Project Executive, any changes in or additions to the Services described in the Change Control Document shall thereafter be deemed "Services," any other changes described in the Change Control Document shall be deemed to have amended this Agreement, and the Parties shall agree on any further modifications to the Agreement required to reflect the Change Control Document.

(d) Routine changes made in the ordinary course of EDS' provision of the Services that are performed within the then-existing chargeable resources used to provide the Services and that do not affect Service Levels (such as changes to operating protocols, schedules and Equipment configurations) [***] shall be made and documented in accordance with the Procedures Manual.

9.10 Benchmarking

(a) Each time, if any, that EDS initiates a material change in the operating environment in which EDS is operating Software (a "System Change"), EDS shall perform a comparison, at a reasonable and mutually agreed level of detail, between the amount of resources required by that Software to perform a representative sample of the data processing then being performed for Coors immediately prior to the System Change and immediately after the System Change. [***] Any such demonstration shall utilize the same representative sample as used in the comparison above. This clause (a) shall not apply to changes in the operating environment made at Coors' request.

(b) Coors may, at its option and expense, measure from time to time during the Term, Service Levels being achieved by EDS and other indicia of the quality, effectiveness and efficiency of the Services performed by EDS. EDS shall cooperate with Coors and any third party retained by Coors to conduct such measurements. EDS shall cooperate with Coors to

investigate unfavorable findings and the Parties shall mutually agree upon any necessary corrective action.

(c) At Coors' option, exercised in its sole discretion, from time to time during the Term (but no earlier than thirty (30) months following the Commencement Date and no more frequently than every thirty (30) months thereafter, except in accordance with Section 12.5(b)), the Parties shall jointly engage the services of The Gartner Group or Compass America, Inc. (as determined by Coors in its sole discretion), or any other independent benchmarking service mutually agreeable to the Parties (collectively, the "Benchmarker"), to review the amounts charged by EDS for the Services and to compare such amounts to the amounts charged by EDS and other similar service providers to other customers for services similar in scope, volume and quality of the Services as determined by the Benchmarker after input from both Coors and EDS. In making such comparison, the Benchmarker shall make appropriate adjustments necessary to normalize the Services to the services provided to the comparison group of other customers. [***]

9.11 Subcontracting

(a) EDS shall not delegate or subcontract any of its obligations under this Agreement without Coors' prior written consent, which may be withheld in Coors' sole discretion. Notwithstanding the preceding sentence, but subject to clauses (c) and (d) below, EDS may, in the ordinary course of business: (i) enter into umbrella-type subcontracts (i.e., those that apply to Coors as well as other EDS clients) with third parties to provide support services which will not cause such third parties to directly interact with Coors personnel or end users (such as umbrella software licenses, equipment purchase agreements, and agreements for janitorial or plumbing services); and (ii) subcontract with third parties to provide services that are specific to Coors (including subcontracts which might cause such third parties to directly interact with Coors personnel or end users) provided that each such subcontract (together with any related subcontracts) [***] Schedule 9.11 lists each EDS subcontractor, for which Coors' approval would otherwise be required pursuant to this Section 9.11(a), that has been pre-approved by Coors as of the Commencement Date and the scope of services for which such approval has been granted. All subcontracts that are Assigned Contracts shall be deemed to be approved by Coors.

(b) If EDS desires to delegate or subcontract any of its obligations under this Agreement in circumstances under which Coors' approval is required pursuant to clause (a), it shall submit to Coors in writing a proposal specifying (i) the specific tasks EDS proposes to subcontract, (ii) the reason for having a subcontractor perform such tasks instead of EDS, (iii) the identity and qualifications of the proposed subcontractor and (iv) any other information reasonably requested by Coors or relevant to Coors' approval of the subcontractor.

(c) If EDS delegates or subcontracts any of its obligations under this Agreement (regardless of whether Coors' prior written consent to such delegation or subcontracting is required pursuant to clause (a) of this
Section 9.11), EDS shall include in such subcontract provisions (A) substantially similar to Article 8 (Confidentiality), Article 10 (Audits), Sections 18.3 through 18.8, inclusive (Dispute Resolution) and (B) any other provisions necessary for EDS to fulfill its obligations under this Agreement (including without limitation, the obligation and restrictions set forth in Sections 6.7, 6.8, 8.4 and clause (d) below). With respect to any subcontract entered into on or after the Commencement Date, for which Coors' consent is required pursuant to clause (a) of this Section 9.11, EDS shall, in addition to including the clauses identified in the preceding sentence, use commercially reasonable efforts to include in such subcontract a provision naming Coors as an intended third-party beneficiary of such subcontract. In addition, EDS shall not disclose any Coors Confidential Information to any subcontractor until such subcontractor has agreed in writing to assume the obligations described in Article 8 (Confidentiality).

(d) Coors may revoke approval of a subcontractor previously approved, or object to EDS' use of a subcontractor for which Coors' approval was not required pursuant to clause (a), if the subcontractor's performance has been materially deficient, good faith doubt exists concerning the subcontractor's ability to render future performance, or there have been material misrepresentations by or concerning the subcontractor. Coors may, in its discretion, allow EDS up to thirty (30) days to convince Coors that such revocation or objection is unwarranted. Upon such revocation or objection, EDS shall remove such subcontractor from performing the Services.

(e) EDS shall remain liable for obligations performed by subcontractors to the same extent as if an EDS employee had performed such obligations, and for purposes of this Agreement such work shall be deemed work performed by EDS.

(f) EDS acknowledges that it supports and recognizes the need to utilize small, small disadvantaged minority and/or women-owned business enterprises ("SDWBEs"). In support of such initiative within the U.S., EDS as a corporation has set a goal of spending nine percent (9%) of its dollars with SDWBEs. EDS' "Supplier Diversity Database" contains hundreds of certified SDWBEs, and EDS will use reasonable efforts to use these entities when appropriate as EDS Subcontractors to perform the Services. EDS uses national associations and councils, state and federal government agencies, and local chamber organizations to gain access to SDWBEs. The EDS Supplier Diversity team is active in local, regional and national organizations. EDS also participates in trade shows, vendor fairs, and annual commemorative events. EDS designs and facilitates classes, seminars and site visits to educate, share and enhance minority and women suppliers. In furtherance of the foregoing goals and commitments, EDS shall comply with the "CBC Supplier Toolkit" attached hereto as Exhibit F, including, without limitation, by submitting a report to the Coors Project Executive, in the form, and at the frequency specified in such Exhibit F. If Coors notifies EDS that Coors believes that EDS' use of minority-owned subcontractors is unreasonably low, the appropriate EDS officials shall meet with Coors to discuss the reasons for the low usage, and EDS shall develop and implement a plan reasonably anticipated to increase such usage as practicable given the nature and scope of the Services and the quality requirements of Coors.

ARTICLE 10
AUDITS

10.1 Audit Rights

EDS shall maintain at all times while this Article survives (as specified in Section 10.4 (Survival)) a complete audit trail of all financial and non-financial transactions under this Agreement for the preceding three (3) complete calendar years in accordance with good practice in its industry and generally accepted accounting principles, consistently applied. EDS shall provide to Coors, Coors' internal and external auditors, inspectors, regulators and such other representatives as Coors may designate from time to time access at reasonable times and after reasonable notice (unless circumstances reasonably preclude such notice) to
(i) the parts of any facility at which or from which EDS is providing the Services (subject to compliance with EDS' safety and security policies),
(ii) EDS Personnel providing the Services, and (iii) all relevant data and records relating to the Services, for the purpose of performing audits and inspections of Coors and its business, to verify the integrity of Coors' data, to examine the systems that process, store, support and transmit that data, and to examine EDS' charges and performance of the Services under this Agreement. The foregoing audit rights shall include, without limitation, audits (A) of practices and procedures, (B) of systems, (C)of general controls and security practices and procedures, (D) of disaster recovery and backup procedures, (E) of the efficiency (in accordance with
Section 9.10 (Benchmarking) and costs (to the extent that the amounts payable by Coors are cost-based) of EDS in performing the Services, (F) of EDS' charges under the Agreement and (G) necessary to enable Coors to meet applicable regulatory requirements. EDS shall provide full cooperation to such auditors, inspectors, regulators and representatives, including the installation and operation of audit software.

10.2 Payments

If an audit reveals that EDS has overcharged Coors for Services during the audited period, EDS shall reimburse Coors for (i) such overpayment and
(ii) the cost of the audit up to (but not exceeding) the amount of the overpayment. EDS shall pay such amount to Coors within thirty (30) days after Coors' written request (which shall include the relevant portions of the audit report).

10.3 EDS and External Audits

EDS shall promptly report to Coors any material issues or problems discovered by EDS as a result of any internal or external review or audit conducted by EDS, its Affiliates, or their respective contractors, agents or representatives relating to this Agreement or the Services, including reports of corrective actions taken as a result of such review or audit. EDS shall make available promptly to Coors each year upon request an external audit complying with SAS 70 (or any successor standard approved by Coors) of EDS' practices and procedures.

10.4 Survival

This Article shall survive the expiration or earlier termination of the Term and shall continue to the third (3rd) anniversary of the last day EDS provides any Termination Assistance.

ARTICLE 11
INSURANCE; RISK OF LOSS

11.1 Required Insurance Coverages

Throughout the Term EDS shall maintain in force the following insurance coverages:

(a) Commercial General Liability Insurance, including Products/Completed Operations and Advertising Injury coverage, with a minimum combined single limit of Ten Million Dollars ($10,000,000) per occurrence;

(b) Worker's Compensation Insurance, including occupational illness or disease coverage, disability insurance (or other similar social insurance in accordance with the laws of the country, state or territory exercising jurisdiction over EDS Personnel providing the Services) and Employer's Liability Insurance with a minimum limit of One Million Dollars ($1,000,000) per employee by accident/ One Million Dollars ($1,000,000) per employee by disease/ One Million Dollars ($1,000,000) policy limit by disease;

(c) Professional Liability (Errors and Omissions Liability Insurance) in an amount of at least Ten Million Dollars ($10,000,000) per occurrence;

(d) Automotive Liability Insurance covering use of all owned, non-owned and hired automobiles with a minimum combined single limit of One Million Dollars ($1,000,000) per occurrence for bodily injury and property damage liability;

(e) "All Risk" Property Insurance, including, without limitation, coverage against damage by earthquake or flood, in an amount equal to the replacement value of the Equipment; and

(f) Crime Insurance (including Computer Fraud Insurance) in a minimum amount of Ten Million Dollars ($10,000,000) per loss.

11.2 General Insurance Provisions

All insurance policies EDS is required to carry pursuant to this Article shall: (i) be primary as to EDS' negligence and non-contributing with respect to any other insurance or self-insurance Coors may maintain;
(ii) for the policies described in Sections 11.1(a) and 11.1(d), name Coors, its Affiliates and their respective officers, directors and employees as additional insureds, as such parties' interests may appear with respect to this Agreement; (iii) for the policies described in Sections 11.1(e) and 11.1(f), name Coors, its Affiliates and their respective officers, directors and employees as "Loss Payee;" (iv) be provided by reputable and financially responsible insurance carriers with a Best's minimum rating of "A-" (or any future equivalent); and (v) require the insurer to notify Coors in writing at least thirty (30) days in advance of cancellation or material modification. In addition, the insurance policies EDS is required to carry pursuant to clauses, 11.1(a), 11.1(b), 11.1(d), and 11.1(e) shall be endorsed to provide for a waiver of subrogation against Coors, its Affiliates and their respective officers, directors, employees, agents, successors and assigns. EDS shall cause its insurers to issue to Coors on or

before the Commencement Date and each policy renewal date certificates of insurance evidencing that the coverages and policy endorsements required by this Article are in effect.

11.3 Risk of Loss

Each Party shall be responsible for risk of loss of, and damage to, any Equipment, Software or other materials in its possession or under its control.

ARTICLE 12
CHARGES

12.1 Charges in Exhibit C

Subject to the other provisions of this Agreement, Coors shall pay to EDS the amounts set forth in Exhibit C as payment in full for the Services and all other obligations performed by EDS during the Term. Except as otherwise expressly set forth in this Agreement, Coors shall not be obligated to pay any amounts to EDS for its performance of the Services and its other obligations under this Agreement other than the amounts set forth in Exhibit C. [***] If the Term is extended pursuant to Sections 2.2 or 17.6, the amounts and terms set forth in Exhibit C and in this Agreement for the fifth (5th) Contract Year shall continue to apply during the extension period(s) except as provided in Schedule 17.2. Throughout the Term, and consistent with its other obligations pursuant to this Agreement, EDS shall use commercially reasonable efforts to perform the Services in a manner which minimizes its charges to Coors, including without limitation through the efficient use of resources.

12.2 Managed and Pass-Through Expenses

(a) EDS shall promptly (i) review for accuracy the third party invoice for any Managed Expenses, (ii) use commercially reasonable efforts to resolve with the invoicing third-party any discrepancy or inaccuracy in such invoice, and (iii) send the original third party invoice (together with all relevant information regarding any disputed items on such invoice) to the Coors Project Executive not more than ten (10) Business Days prior to the date such invoice is payable; provided, that voice and telecommunications invoices shall be sent directly to Coors by the invoicing party and EDS shall not have the responsibilities set forth in clauses (i), (ii) and (iii) above with respect thereto. Notwithstanding the foregoing sentence, if (A) EDS receives such invoice from the invoicing third party within such ten (10) day period, or (B) EDS' compliance with clause (iii) above will not afford it sufficient time to comply with clauses (i) and (ii) above, EDS shall immediately upon receipt forward a copy of such invoice to the Coors Project Executive via facsimile with a clear notation stating that the invoice has not yet been reviewed by EDS, and EDS shall promptly thereafter perform the functions described in clauses (i) and (ii) above. [***] EDS shall use commercially reasonable efforts to minimize the amount of

Managed Expenses. Coors shall have the right, in its sole discretion to revise, terminate or replace any contract resulting in Managed Expenses, in each case without additional charge by EDS; provided, however, that any revision, termination or replacement of any Third Party Contract identified as a "Managed Contract" on Schedules 5.3(a)(i) or 5.3(a)(ii) shall be subject to the Change Control Procedures specified in Section 12.4.

(b) EDS shall review for accuracy the third party invoice for any Pass-Through Expenses and shall pay when due to such third party all valid amounts set forth on such invoice. EDS shall include the amount of such payment on its next invoice to Coors and shall include with such invoice a copy of the third party invoice. [***] EDS shall use commercially reasonable efforts to minimize the amount of Pass-Through Expenses. With respect to materials or services paid for on a Pass-Through Expenses basis, Coors shall have the right to: (i) obtain such materials or services directly from a third party, (ii) designate the third party source for such materials or services; (iii) designate the particular materials or services EDS shall obtain; (iv) require EDS to identify and consider multiple sources for such materials or services; and (v) review and approve the Pass-Through Expenses for such materials or services before EDS enters into a subcontract for such materials or services. Coors shall not require EDS to incur obligations for Pass-Through Expenses beyond the then-remaining portion of the Term.

12.3 Taxes

(a) Each Party shall pay any real property taxes on real property it owns or leases.

(b) Each Party shall pay any personal property taxes on property it owns or leases; provided, however, that Coors shall pay (or reimburse EDS for its proper payment of) any personal property taxes on (i) the Transferred Equipment (excluding personal property taxes on personal computers, monitors and printers used by the Transferred Employees, which taxes shall be paid by EDS); and (ii) on any refresh Equipment acquired by EDS pursuant to Section 1.5.1 of Exhibit A exclusively to provide the Services.

(c) EDS shall pay any sales, use, excise, gross receipts, value-added, services, consumption, and similar taxes and duties imposed on any goods and services acquired, used or consumed by EDS in the performance of the Services; provided, that Coors shall pay (or reimburse EDS for its proper payment of): (i) any such taxes applicable to the acquisition of the Transferred Equipment by EDS from Coors or the lease entered into by EDS and its third party equipment lessor on the Commencement Date with respect to the Transferred Equipment; provided in each case that EDS enters into such lease on or about the Commencement Date, is on standard financing lease terms, is for a closed term not exceeding 30 months, does not include an escape clause allowing EDS to terminate the lease without making the required payments, and requires a nominal payment in order for the lessee to purchase the Transferred Equipment at the end of the lease term; (ii) any such taxes applicable to additional licenses of Third Party Software for which Coors has "Growth" financial responsibility pursuant to Schedule 5.3(a)(i); (iii) Managed Expenses and Pass-Through Expenses; (iv) any taxes described in clause (d) below allocated to personal computers, monitors and printers acquired by EDS and used exclusively by

Coors personnel, and (v) any taxes described in clause (d) below allocated to maintenance of such personal computers, monitors and printers and any software operating thereon. Coors shall pay any sales, use, excise, gross receipts, value-added, services, consumption and similar taxes and duties imposed on its acquisition of Equipment from EDS on the expiration or earlier termination of the Term pursuant to Section 17.9 (Purchase of Equipment).

(d) Coors shall pay (or reimburse EDS for its proper payment of) when due any sales, use, excise, gross receipts, value-added, services, consumption, or similar tax imposed by any taxing jurisdiction on the provision of the Services or the charges for such Services; provided, however, that EDS shall pay any such taxes, or any net increase in such taxes, imposed as a result of any migration of the Services (excluding the migration of the help desk and the Data Center to the Sacramento Service Management Center).

(e) The Parties shall cooperate with each other to enable the Parties to determine accurately their respective tax liabilities and to reduce such liabilities to the extent permitted by law. EDS' invoices or the accompanying tax reports shall separately state the amount of any taxes EDS is collecting from Coors, the type of tax being collected, and the taxing jurisdiction imposing such tax. Each Party shall provide to the other any resale certificates, exemption certificates, information regarding out-of-state or out-of-country sales or use of Equipment and services, and such other similar information as the other Party may reasonably request.

(f) At Coors' request, where permissible by the applicable taxing authority, audits of the taxes payable by Coors pursuant to this Agreement shall be handled as part of EDS' U.S. state and local sales and use tax audits.

(g) In the event either Party fails to pay when due any tax payable by such Party, such Party shall also pay any interest, penalty or fine associated with such failure; provided, however, that if Coors is required to pay any tax for which the statement is sent to EDS by the taxing authority and Coors makes such payment (or reimburses EDS for its payment) within thirty (30) days after receipt from EDS of the tax statement or EDS' invoice therefor, EDS shall pay such interest, penalty or fine.

12.4 Charges Pursuant to Change Control Procedures

(a) If either Coors or EDS proposes a change in or addition to the Services pursuant to the Change Control Procedures, the price for such change or addition shall be determined in the manner set forth in this Section.

[***]

(c) [***]

([***]

12.5 Significant Events

(a) The charges provided for in this Article and Exhibit C and the termination fees provided for in Schedule 17.2 (Fees for Termination for Convenience) shall be equitably adjusted in the manner described in this Section if a "Significant Event" occurs. A Significant Event shall mean any event or series of related events which results in Coors paying
[***]

(b) If Coors notifies EDS of the occurrence of a Significant Event (which notice shall be accompanied by an explanation by Coors of the basis for its determination of such occurrence), the relevant Baseline Resource Level (as defined in Exhibit C) shall be adjusted to reflect Coors' anticipated resource usage during the remainder of the Term in the following manner:

(i) [***]

(ii) [***]

(iii) If, after the Benchmarker's determination, the Parties still disagree over the adjustments to be made to the items described in clause (b) of this Section 12.5, such adjustments shall be determined pursuant to Article 18 (Dispute Resolution) based on the criteria set forth in this Section 12.5(b).

(c) Each Party shall make available to the other, or if necessary, to the Benchmarker or arbitrator(s), the information reasonably necessary to determine the equitable adjustments described in this Section; [***]

(d) Prior to a determination of the equitable adjustments to be made to the items described in clause (b) of this Section 12.5 (whether by mutual agreement, the Benchmarker or through the dispute resolution process), Coors shall continue to pay EDS for Services rendered at the rates applicable thereto prior to the occurrence of the Significant Event
[***] If, subsequent to a determination of the equitable adjustments, it is determined that Coors has under- or over-paid EDS for Services rendered after the occurrence of the Significant Event, Coors shall remit the amount of the underpayment to EDS, or EDS shall remit the amount of the overpayment to Coors, [***]

12.6 Recordkeeping

EDS shall maintain complete and accurate records of, and supporting documentation for, the amounts billed to and payments made by Coors under this Agreement and the chargeback allocation of such amounts. EDS shall retain such records in accordance with Coors' records retention policy in effect from time to time. A copy of such records retention policy in effect on the Commencement Date is attached hereto as Schedule 12.6. EDS shall provide Coors, at Coors' request, with paper and electronic copies of documents and information reasonably

necessary to verify EDS' compliance with this Agreement. Coors and its authorized agents and representatives shall have access to such records for audit purposes during normal business hours during the Term and thereafter for the period during which EDS is required to maintain such records.

12.7 Coors Payment

On the Commencement Date Coors shall pay to EDS, by wire transfer, the one-time implementation charge set forth in Exhibit C-1.

12.8 Hyperinflation Protection

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12.9 Gainsharing

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[***]

12.10 Monthly Current Asset Payment.

During each of the first thirty (30) months during the Term, Coors shall pay to EDS the amount described as the "Monthly Current Asset Payment" in Exhibit C-3 (the "Monthly Current Asset Payment"). The first Monthly Current Asset Payment shall be invoiced by EDS on the Commencement Date, and subsequent Monthly Current Asset Payments shall be invoiced on the first Business Day of each of the twenty-nine (29) months thereafter. Each Monthly Current Asset Payment shall be due and payable to Coors (or, at EDS' direction, directly to EDS' lessor of the Transferred Equipment) thirty (30) days after it is invoiced. [***] Disposition of the Transferred Assets upon the expiration or any termination of this Agreement is addressed in Section 17.9 (Purchase of Equipment).

ARTICLE 13
INVOICING AND PAYMENT

13.1 Invoices

EDS shall issue to Coors, on a monthly basis in arrears, one (1) consolidated invoice for all amounts due under this Agreement with respect to Services rendered in the previous month. Each invoice shall separately state charges for each category of Service (broken down by Base Charge, ARCs and RRCs, Pass-Through Expenses, taxes payable, and Service Credits and Service Credit Earn-Backs (as defined in Exhibit B), if any, and shall otherwise be in such detail as Coors may reasonably request for its internal accounting needs (including, without limitation, the chargeback information described in Section 10.4 of Exhibit A). Each invoice shall include any calculations used to establish the charges. EDS shall deliver each invoice to the Coors Project Executive. If any invoice issued by EDS to Coors is for Services rendered or Pass-Through Express incurred more than ninety (90) days prior to the issuance of such invoice, EDS shall also deliver to the Coors Project Executive a written explanation regarding the late delivery of such invoice.

13.2 Payment; Late Charges

(a) Subject to Section 13.5 (Setoff and Withholding), any amount due under this Agreement for which a payment date is not otherwise specified, including, without limitation, each invoice delivered pursuant to Section 13.1, shall be due and payable (30) days after such invoice is received by the Project Executive of the Party that owes such amount.

(b) Unless otherwise expressly provided in this Agreement, to the extent that Coors is entitled to a credit pursuant to this Agreement, EDS shall provide Coors with such credit on the first invoice delivered after such credit is earned. If the amount of any credit on an invoice exceeds the amount owing to EDS reflected on such invoice, EDS shall pay the balance of the credit to Coors within thirty (30) days after the invoice date. If no further amounts are payable to EDS under this Agreement, EDS shall pay the amount of the credit to Coors within thirty (30) days after the credit is earned.

(c) Any amount owed by one Party to the other and not paid or credited when due [***]

13.3 Proration

All periodic charges under this Agreement (excluding charges based upon actual usage or consumption of Services) shall be computed on a calendar month basis, and shall be prorated for any partial month.

13.4 Refunds

If either Party should receive a refund, credit or other rebate for goods or services paid for by the other Party, the recipient of such refund, credit or rebate shall promptly notify the other Party and shall pay such amount to the other Party (or, if applicable, provide a credit on the next delivered invoice) within thirty (30) days after receipt thereof.

13.5 Setoff and Withholding

(a) Each Party shall pay when due, without withholding or setoff, any undisputed amounts owed to the other Party pursuant to the terms of this Agreement; provided, however, that Coors may, in its sole discretion, but subject to clause (b) below, withhold from or set off against any amounts invoiced by EDS pursuant to this Agreement (i) any amount Coors believes in good faith is payable to Coors by EDS, and (ii) any amount that Coors disputes in good faith, in each case pending resolution of the dispute by mutual agreement or pursuant to Article 18 (Dispute Resolution).

(b) If Coors intends to withhold from or setoff against any amount otherwise payable to EDS, Coors shall notify EDS on or prior to the date the payment would have otherwise been due of (i) Coors' intention to setoff or withhold, and (ii) the specific basis for such setoff or withholding. [***] Such payment shall not constitute a waiver or in any other way prejudice Coors' right to later dispute the payment and seek a refund of any such amounts by mutual agreement or pursuant to Article 18 (Dispute Resolution). Any amount withheld or set off by Coors as a result of EDS' failure to pay or credit to Coors the amounts described in Sections 5.1(b) or 5.3(b) hereof shall not count towards any dollar limitation in this clause (b).

ARTICLE 14
CERTAIN REPRESENTATIONS, WARRANTIES AND COVENANTS

14.1 Mutual Representations and Warranties

Each Party represents and warrants that, as of the Commencement Date:

(a) It is a corporation duly incorporated (or, in the case of EDS, it is a limited liability company duly organized), validly existing and in good standing under the laws of the state in which it is incorporated (or, in the case of EDS, organized), and in good standing in each other jurisdiction where the failure to be in good standing would have a material adverse affect on its business or its ability to perform its obligations under this Agreement.

(b) It has all necessary company power and authority to own, lease and operate its assets and to carry on its business as presently conducted and as it will be conducted pursuant to this Agreement.

(c) It has all necessary company power and authority to enter into this Agreement and to perform its obligations hereunder, and the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly authorized by all necessary company actions on its part.

(d) This Agreement constitutes a legal, valid and binding obligation of such Party, enforceable against it in accordance with its terms, subject only to the effect of bankruptcy laws or equitable relief which a court may grant.

(e) It is not a party to, and is not bound or affected by or subject to, any instrument, agreement, charter or by-law provision, law, rule, regulation, judgment or order which would be contravened or breached as a result of the execution of this Agreement or consummation of the transactions contemplated by this Agreement, excluding only (with respect to Coors) any Third Party Consents required for the assignment to EDS of Third Party Contracts or the grant to EDS of access to and use of Third Party Contracts.

14.2 Coors Representations and Warranties

Coors represents and warrants to EDS that, as of the Commencement Date:

(a) Coors or its Affiliates own the Transferred Equipment free and clear of all liens, mortgages, pledges and security interests, and each has the right to transfer the Transferred Equipment owned by it to EDS.

(b) To the actual knowledge of the Coors manager with direct operational responsibility for administering the Third Party Contracts: (i) each Third Party Contract existing on the Commencement Date is in full force and effect, and (ii) there is no material default under any such Third Party Contract by Coors or the other parties thereto.

(c) To the actual knowledge of the Coors property manager with direct operational responsibility for the Golden Data Center: (i) the Golden Data Center Lease is in full force and effect, and (ii) there is no material default under the Golden Data Center Lease by Coors or the lessor thereunder.

(d) It has as of the Commencement Date, and shall have throughout the Term, the right and authority to use the Coors Software and to grant to EDS the licenses to Coors Software and other Coors Intellectual Property described in this Agreement, and that the use of such Coors Software and other Coors Intellectual Property does not and will not infringe upon the propriety rights of any third party.

14.3 EDS Representations and Warranties

EDS represents and warrants to Coors that:

(a) As of the Commencement Date, it has not violated any applicable laws or regulations or any Coors policies regarding the offering of unlawful inducements in connection with this Agreement.

(b) it is appropriately skilled, experienced and trained to perform the Services.

(c) It has as of the Commencement Date, and shall have throughout the Term, the right and authority to use the EDS Software to provide Services and to grant to Coors the licenses to EDS Software and other EDS Intellectual Property described in this Agreement, and that the use of such EDS Software and other EDS Intellectual Property does not and will not infringe upon the propriety rights of any third party.

14.4 Mutual Covenants

(a) Each Party shall perform its obligations under this Agreement in compliance with all applicable laws, rules, regulations, ordinances, treaties and orders. EDS shall obtain all permits, certificates, approvals, export licenses and inspections required in connection with the provision of the Services. Each Party will be responsible for making any reasonable accommodation required under the Americans with Disabilities Act with respect to the facilities that it owns or leases.

(b) Whenever this Agreement requires or contemplates any action, consent or approval, each Party shall act reasonably and in good faith and (unless the Agreement expressly allows exercise of a Party's sole discretion) shall not unreasonably withhold or delay such action, consent or approval.

14.5 EDS Covenants

EDS shall cooperate with Coors' third party auditors, contractors and service providers, provided that such third parties comply with EDS' reasonable security and confidentiality requirements and, to the extent the third parties are performing work on EDS-owned, -licensed or -leased Software or Equipment, comply with EDS' reasonable work standards, methodologies and procedures.

ARTICLE 15
INDEMNIFICATION

15.1 Indemnification by EDS

EDS shall indemnify, defend and hold harmless Coors, its Affiliates and their respective officers, directors, employees, agents, contractors, successors and assigns, from and against all Losses arising from, in connection with or relating to, third party allegations of any of the Following:

(a) EDS' failure to perform any of its obligations with respect to any of the Third Party Contracts on or after the Commencement Date (or, with respect to any Unidentified

Third Party Contract, on or after the date EDS assumes responsibility for it under Section 5.3(f) hereof);

(b) EDS' failure to perform any of the obligations of the "Tenant" under the Golden Data Center Lease (as such Golden Data Center Lease may be amended from time to time) on or after the Commencement Date or attributable to the period on or after the Commencement Date, including, without limitation, the obligation to comply with all applicable laws, including Environmental Laws;

(c) tortious acts or omissions of EDS Personnel and contractors located at any Coors facility committed against the alleging third party, but excluding therefrom (i) allegations arising solely from EDS' alleged breach of this Agreement, and (ii) allegations to which, if asserted in an action between Coors and EDS, EDS' compliance with its obligations under this Agreement would be a complete defense;

(d) any claims of infringement of any patent, trade secret, copyright or other proprietary rights alleged to have occurred because of (i) Equipment, Software or other resources provided to Coors by or on behalf of EDS (excluding claims which both (A) relate to any Equipment, Software or other resources transferred or assigned to EDS by Coors and (B) are attributable to acts or omissions which transpired prior to such resources being transferred or assigned to EDS), or (ii) performance of the Services or other activities by EDS under this Agreement;

(e) EDS' failure to obtain any Third Party Consent it is required to obtain pursuant to this Agreement, unless arising as a result of Coors' failure to pay for such Required Consent;

(f) EDS' breach of its obligations with respect to Coors' Confidential Information; and

(g) any claims relating to violation by EDS of federal, state, local, foreign, or other laws or regulations or any common law protecting persons or members of a protected class or category, including laws or regulations prohibiting discrimination or harassment on the basis of a protected characteristic, including: (1) liability arising or resulting from a Transferred Employee's employment with EDS after the Commencement Date, (2) payment of wages that become due and owing to any Transferred Employee from and after such Transferred Employee's employment date with EDS, (3) employee pension or welfare benefits of any Transferred Employee that accrued from and after such Transferred Employee's employment date with EDS, (4) other aspects of any Transferred Employee's employment relationship with EDS or the termination of such relationship, including claims for breach of an express or implied contract of employment, and (5) liability resulting from representations by EDS to the employees to be transitioned to EDS, except to the extent resulting from the representations or actions of Coors.

15.2 Indemnification by Coors

Coors shall indemnify, defend and hold harmless EDS, its Affiliates and their respective officers, directors, employees, agents, contractors, successors and assigns, from and against all

Losses arising from, in connection with or relating to, third party allegations of any of the following:

(a) Coors' failure to perform any of its obligations under the Golden Data Center Lease before the Commencement Date or attributable to the period before the Commencement Date, including, without limitation, the obligation to comply with all applicable laws, including Environmental Laws;

(b) Coors' failure to perform any of its obligations (i) with respect to any Third Party Contracts, before the Commencement Date (or, with respect to any Unidentified Third Party Contract, before the date on which EDS assumes responsibility for it under Section 5.3(f) hereof) and (ii) with respect to Third Party Software Licenses or Third Party Service Contracts identified as "Managed Contracts" on Schedule 5.3(a)(i) or Schedule 5.3(a)(ii) respectively, on or after the Commencement Date;

(c) tortious acts or omissions of Coors employees and contractors located in any EDS facility committed against the alleging third party, but excluding therefrom (i) allegations arising solely from Coors' alleged breach of this Agreement, and (ii) allegations to which, if asserted in an action between EDS and Coors, Coors' compliance with its obligations under this Agreement would be a complete defense;

(d) any claims of infringement of any patent, trade secret, copyright or other proprietary rights alleged to have occurred (A) because of Equipment, Software or other resources provided to EDS by or on behalf of Coors, and (B) attributable to acts or omissions which transpired prior to such resources being transferred or assigned to EDS (but specifically excluding claims arising from EDS' failure to obtain any Third Party Consents it is required to obtain pursuant to this Agreement unless such failure is a result of Coors' failure to pay for such Required Consent);

(e) Coors' breach of its obligations with respect to EDS' Confidential Information;

(f) any claims relating to violation by Coors of federal, state, local, foreign, or other laws or regulations or any common law protecting persons or members of a protected class or category, including laws or regulations prohibiting discrimination or harassment on the basis of a protected characteristic, including: (1) liability arising or resulting from a Transferred Employee's employment with Coors prior to the Commencement Date, (2) payment of wages that become due and owing to any Transferred Employee before such Transferred Employee's employment date with EDS, (3) employee pension or welfare benefits of any Transferred Employee that accrued before such Transferred Employee's employment date with EDS, (4) other aspects of any Transferred Employee's employment relationship with Coors or the termination of such relationship, including claims for breach of an express or implied contract of employment, and (5) liability resulting from representations by Coors to the employees to be transitioned to EDS, except to the extent resulting from the representations or actions of EDS; and

(g) Coors' failure to comply with any bulk sales laws applicable to the sale by Coors to EDS of the Transferred Equipment.

15.3 Mutual Indemnification

Each Party shall indemnify, defend and hold harmless the other Party, the other Party's Affiliates and their respective officers, directors, employees, agents, successors and assigns, from and against all Losses arising from, in connection with or relating to, third party allegations of any of the following: (i) death of or injury to any agent, employee, customer, invitee, visitor or other person to the extent caused by the conduct of the indemnitor, its Affiliates, or their respective agents, employees or contractors; (ii) damage to, or loss or destruction of, any real or tangible personal property to the extent caused by conduct of the indemnitor, its Affiliates, or their respective agents, employees or contractors; and (iii) any violation of law by the indemnitor, its Affiliates or their respective agents, employees or contractors, whether before, on or after the Commencement Date.

15.4 Infringement

(a) If any item provided by EDS in connection with the Services becomes, or in EDS' reasonable opinion is likely to become, the subject of an infringement or misappropriation claim or proceeding, EDS shall, in addition to indemnifying Coors as provided in this Article and to the other rights Coors may have under this Agreement, promptly take the following actions at no additional cost to Coors and in the listed order of priority: (i) either secure the right to continue using the item or replace or modify the item to make it non-infringing, provided that any such replacement or modification will not degrade the performance or quality of the affected component of the Services; or
(ii) if (i) is not reasonably available, then remove the item from the Services and equitably adjust the charges to reflect such removal.

(b) If any item provided by Coors in connection with the Services becomes, or in Coors' reasonable opinion is likely to become, the subject of an infringement or misappropriation claim or proceeding, Coors shall, in addition to indemnifying EDS as provided in this Article and to the other rights EDS may have under this Agreement, promptly take the following actions in the listed order of priority: (i) either secure the right to continue using the item or replace or modify the item to make it non-infringing, provided that if any such replacement or modification would degrade the performance or quality of the affected component of the Services, Service Levels will be adjusted accordingly; or (ii) if (i) is not reasonably available, then direct EDS to remove the item from the Services with the charges and Service Levels to be equitably adjusted to reflect such removal.

15.5 Indemnification Procedures

(a) Promptly after receipt by an indemnitee of any written claim or notice of any action giving rise to a claim for indemnification by the indemnitee, the indemnitee shall so notify the indemnitor and shall provide copies of such claim or any documents relating to the action. No failure to so notify an indemnitor shall relieve the indemnitor of its obligations under this Agreement except to the extent that the failure or delay is prejudicial. Within thirty (30) days following receipt of such written notice, but in any event no later than ten (10) days before

the deadline for any responsive pleading, the indemnitor shall notify the indemnitee in writing (a "Notice of Assumption of Defense") if the indemnitor elects to assume control of the defense and settlement of such claim or action.

(b) If the indemnitor delivers a Notice of Assumption of Defense with respect to a claim within the required period, the indemnitor shall have sole control over the defense and settlement of such claim; provided, however, that
(i) the indemnitee shall be entitled to participate in the defense of such claim and to employ counsel at its own expense to assist in the handling of such claim and (ii) the indemnitor shall obtain the prior written approval of the indemnitee before entering into any settlement of such claim or ceasing to defend against such claim. After the indemnitor has delivered a timely Notice of Assumption of Defense relating to any claim, the indemnitor shall not be liable to the indemnitee for any legal expenses incurred by such indemnitee in connection with the defense of such claim; provided, that the indemnitor shall pay for separate counsel for the indemnitee to the extent that conflicts or potential conflicts of interest between the Parties so require. In addition, the indemnitor shall not be required to indemnify the indemnitee for any amount paid by such indemnitee in the settlement of any claim for which the indemnitor has delivered a timely Notice of Assumption of Defense if such amount was agreed to without the prior written consent of the indemnitor, which shall not be unreasonably withheld or delayed in the case of monetary claims. An indemnitee may, in its sole discretion, withhold consent to settlement of claims of infringement affecting its proprietary rights, and settlements involving consents to injunctive or other equitable relief against the indemnitee.

(c) If the indemnitor does not deliver a Notice of Assumption of Defense relating to a claim within the required notice period, the indemnitee shall have the right to defend the claim in such manner as it may deem appropriate, at the cost and expense of the indemnitor. The indemnitor shall promptly reimburse the indemnitee for all such costs and expenses upon written request therefor.

15.6 Subrogation

In the event an indemnitor indemnifies an indemnitee pursuant to this Article, the indemnitor shall, upon payment in full of such indemnity, be subrogated to all of the rights of the indemnitee with respect to the claim to which such indemnity relates.

ARTICLE 16
LIMITATIONS ON LIABILITY

16.1 General Intent

Subject only to the limitations set forth in this Article, a Party who breaches any of its obligations under this Agreement shall be liable to the other for any damages actually incurred by the other as a result of such breach.

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16.4 Force Majeure

(a) Subject to clause (d) below, neither Party shall be liable for any failure or delay in its performance under this Agreement, if and to the extent such failure or delay both (i) is caused without fault of such Party by fire, flood, earthquake, elements of nature or acts of God, acts of war, terrorism, riots, civil disorders, rebellions, quarantines, embargoes or other similar governmental action or similar causes that are beyond its reasonable control and
(ii) could not have been prevented by reasonable precautions and cannot reasonably be circumvented by the non-performing party through the use of work-around plans or other means (an event meeting the criteria in both clauses
(i) and (ii) is referred to as a "Force Majeure Event"). EDS acknowledges that, pursuant to Section 9.11, the subcontracting by EDS to a third party of any

obligation of EDS under this Agreement shall not make such obligation "beyond EDS' reasonable control" for purposes of this Section.

(b) Subject to clause (c) below, upon the occurrence of a Force Majeure Event, the non-performing Party shall be excused from any further performance of the affected obligations for as long as both the Force Majeure Event continues in effect and such Party uses its best efforts to recommence performance whenever and to whatever extent practicable without delay. The Party unable to perform its obligations shall notify the other Party of such Force Majeure Event immediately by telephone (with written confirmation to follow within two Business Days).

(c) (i) If a Force Majeure Event causes a material failure or delay in the performance of any Services for which EDS has disaster recovery responsibility pursuant to Exhibit A for more than three (3) consecutive days, Coors may, at its option, and in addition to any rights Coors may have pursuant to Section 17.5 (Termination Upon Force Majeure Event), procure, or cause EDS to procure, such Services from an alternate source until EDS is again able to provide such Services (if so requested by Coors, EDS shall procure such Services as quickly as practicable after request by Coors). Regardless of whether Coors procures such Services from an alternate source, or requests that EDS do so, [***] at which time Coors shall again obtain such Services from EDS (subject to Coors termination rights pursuant to Sections 17.1(a)(i) and 17.5). Coors shall continue to pay to EDS, subject to Section 13.5, the charges established hereunder during such period, but EDS shall not be entitled to any additional payments as a result of the Force Majeure Event.

(ii) If a Force Majeure Event causes a material failure or delay in the performance of any Services for which EDS does not have disaster recovery responsibility pursuant to Exhibit A for more than three (3) consecutive days, Coors may, at its option, and in addition to any rights Coors may have pursuant to Section 17.5 (Termination Upon Force Majeure Event), procure such Services from an alternate source until EDS is again able to provide such Services. [***] Regardless of whether Coors procures such Services from an alternate source, Coors shall not be required to pay to EDS for the affected Services (and any Minimum Revenue Commitments shall be equitably adjusted for such period), during any period when such Services are not being provided by EDS as a result of a Force Majeure Event.

(d) Nothing in this Section shall (i) relieve EDS of its obligation, upon the occurrence of a disaster, to successfully implement that portion of Coors' Disaster Recovery Plan for which EDS has responsibility pursuant to
Section 9.2 of Exhibit A within the timeframe(s) specified in such Disaster Recovery Plan or (ii) affect Coors' right of termination pursuant to Section 17.5.

16.5 Actions of Other Party

Neither Party shall be liable for any failure or delay in the performance of its obligations under this Agreement if and to the extent such failure or delay is caused by the actions or

omissions of the other Party or of the other Party's agents, employees or contractors (excluding agents, employees or contractors under the supervision of the non-performing Party); provided, that the Party which is unable to perform has provided the other Party with reasonable notice of such non-performance immediately after becoming aware of such actions or omissions and has used commercially reasonable efforts to perform notwithstanding the actions or omissions of the other Party or such agents, employees or contractors.

16.6 Uninterruptible Power Supply

EDS shall not be liable for any failure or delay in the performance of its obligations under this Agreement if and to the extent such failure or delay is caused by a failure of the uninterruptible power supply existing at the Golden Data Center as of the Commencement Date, provided that EDS has taken reasonable steps to maintain such uninterruptible power supply. Coors acknowledges that EDS does not have an obligation to upgrade such uninterruptible power supply.

ARTICLE 17
TERMINATION

17.1 Termination for Cause

(a) Coors shall have the option, but not the obligation, to terminate for cause this Agreement or one or more Service Towers, without payment of a termination fee:

(i) if EDS fails to successfully implement that portion of the Coors Disaster Recovery Plan for which EDS has responsibility pursuant to Section 9.2 of Exhibit A within the timeframe(s) specified in such plan after the occurrence of any disaster; or

(ii) if there occurs a Service Level Termination Event (as defined in Section 5 of Exhibit B (Service Level Termination Event)); or

(iii) if EDS materially breaches any of its other obligations or responsibilities under this Agreement (including, without limitation, EDS' obligation to complete the Transition Services no later than January 31, 2002, and either (A) EDS fails to cure such breach within thirty (30) days after written notice thereof or (B) such breach is not reasonably curable within thirty (30) days after notice thereof; or

(iv) if EDS repeatedly breaches its obligations under this Agreement and such pattern of repeated breaches constitutes a material breach of this Agreement even though the individuals breaches have been cured by EDS.

(b) Coors shall exercise its termination option by delivering to EDS written notice of such termination identifying the scope of the termination and the termination date.

(c) Except as provided in Section 17.4, EDS shall have the option, but not the obligation, to terminate this Agreement only if:

(i) Coors fails to pay when due undisputed amounts Coors owes to EDS under this Agreement, [***]

(ii) [***]

(iii) Coors materially breaches its obligations under Article 8 (Confidentiality);

and Coors fails to cure such failure (with respect to clauses (i) and (ii) above) or such breach (with respect to clause (iii) above) within thirty (30) days after receipt from EDS of written notice thereof; provided, however, that such notice must: (A) be delivered in the manner described in Section 19.9 to Coors' Chief Information Officer in addition to the addressees set forth in Section 19.9; (B) with respect to clauses (i) and (ii) above, specify the exact amount required to be paid to EDS or into the Escrow Account, as applicable, and the calculation thereof; (C) state EDS' intention to terminate this Agreement; and (D) specify (subject to Section 17.6(a)) the date on which such termination will become effective if the amount indicated is not paid (with respect to clauses (i) and (ii) above) or if the breach of Article 8 (Confidentiality) is not cured (with respect to clause (iii) above), which date shall be at least thirty (30) days after the date such notice is delivered to Coors; and provided further, that EDS may not terminate this Agreement if, within thirty (30) days after receipt from EDS of the foregoing written notice, (X) with respect to clause (i) above, Coors pays the undisputed amounts, if any, then owing, and notifies EDS that it disputes the balance of the amounts claimed by EDS, (Y) with respect to clause (ii) above, Coors pays the disputed amount into the Escrow Account or to EDS, pursuant to Section 13.5(b), or (Z) with respect to clause (iii) above, Coors cures the breach of Article 8 (Confidentiality).

(d) EDS hereby waives any rights it may have under this Agreement, at law or in equity to terminate this Agreement for any reason other than that set forth in clause (c) above and Section 17.4.

17.2 Termination for Convenience

(a) Coors shall have the option, but not the obligation, to terminate for convenience, this Agreement or the Application Maintenance and Enhancements Service Tower. Coors' option to terminate the remainder of the Agreement shall survive the exercise of its option to terminate the Application Maintenance and Enhancements Service Tower. Coors shall exercise its termination option by (i) delivering to EDS written notice of such termination identifying the scope of the termination and the termination date (which shall be at least one-hundred and twenty (120) days after the date of such notice) and (ii) paying to EDS on or before such termination date the applicable amount set forth on Schedule 17.2.

(b) If a purported termination by Coors under Section 17.1 (Termination for Cause), Section 17.3 (Termination Upon Change in Control), Section 17.4 (Termination for Insolvency) or Section 17.5 (Termination Upon Force Majeure Event) is determined pursuant to Article 18 (Dispute Resolution) not to be a proper termination pursuant to such Sections, such

termination shall be deemed a termination for convenience subject to this Section. Coors shall pay to EDS, and Coors' liability to EDS in consideration of such termination shall not exceed the greater of: (A) the termination for convenience fee that would have been applicable if Coors had instead delivered a notice of termination of this Agreement pursuant to Section 17.2(a) at the time of Coors' delivery of its notice of purported termination under any Section described in the preceding sentence, and [***] Such payment shall be in lieu of any other remedies EDS may have under this Agreement, at law or in equity with respect to the matters described in this Section, and EDS expressly waives all such remedies.

17.3 Termination Upon Change in Control

Coors shall have the option, but not the obligation, to terminate this Agreement in its entirety if, directly or indirectly, in a single transaction or series of transactions, (i) a change in Control of EDS occurs, or (ii) all or substantially all of the assets of EDS are acquired. EDS shall notify Coors that any such event will or has occurred as soon as EDS is legally permitted to do so. Coors shall exercise its termination option by delivering to EDS, within one
(1) year after the last to occur of such events, written notice of such termination identifying the termination date (which shall be at least one hundred twenty (120) days after the date of such notice), [***]

17.4 Termination for Insolvency

Either Party shall have the option, but not the obligation, to terminate this Agreement in its entirety without payment of a termination fee if the other Party (i) becomes insolvent or is unable to meet its debts as they mature, (ii) files a voluntary petition in bankruptcy or seeks reorganization or to effect a plan or other arrangement with creditors, (iii) files an answer or other pleading admitting, or fails to deny or contest, the material allegations of an involuntary petition filed against it pursuant to any act of Congress relating to bankruptcy, arrangement or reorganization, (iv) shall be adjudicated a bankrupt or shall make an assignment for the benefit of its creditors generally, (v) shall apply for, consent to or acquiesce in the appointment of any receiver or trustee for all or a substantial part of its property, or (vi) any such receiver or trustee shall be appointed and shall not be discharged within thirty (30) days after the date of such appointment. A Party may exercise its termination option pursuant to this Section by delivering to the other party written notice of such termination identifying the termination date. Notwithstanding the foregoing, EDS shall not have the right to terminate this Agreement if Coors continues to pay pursuant to this Agreement for Services during the pendency of any such bankruptcy or such other specified event.

17.5 Termination Upon Force Majeure Event

(a) Coors shall have the option, but not the obligation, to terminate this Agreement or, from time to time, one or more affected Service Towers, without payment of a termination fee, if EDS fails to perform any Services (excluding EDS' obligation to successfully implement that portion of the Coors Disaster Recovery Plan for which EDS has responsibility pursuant to Section 9.2 of Exhibit A within the timeframe(s) specified in such plan, the breach of which obligation is subject to Section 17.1(a)(i)) in any material respects because of the occurrence of a Force Majeure Event and:

(i) subject to clause (ii) below, EDS does not cure such failure within thirty (30) days after the occurrence of the Force Majeure Event; or

(ii) such failure is not reasonably curable within thirty (30) days after such occurrence.

(b) Coors shall exercise its termination option by delivering to EDS written notice of such termination identifying the termination date, within ninety (90) days after Coors' termination option becomes exercisable pursuant to clause (a) above.

17.6 Extension of Expiration/Termination Effective Date

(a) Coors may, at its option, extend the expiration date of the Term or the termination date of the Term (regardless of whether the Agreement has been terminated by Coors or EDS) one or more times by delivering written notice of such extension to EDS at least thirty (30) days before such expiration date or termination date (as such expiration date or termination date may have been extended pursuant to the previous exercise of such extension option one or more times); provided, however, that:

(i) Coors may also extend the expiration date or termination date (as it may have been extended pursuant to the previous exercise of the option granted by this Section) without providing at least thirty (30) days written notice if Coors indicates to EDS in good faith that Coors requires such extension because Coors' transition to a new outsourcer or to providing the Services internally has been delayed; and

(ii) the total of all extensions pursuant to this Section shall not exceed eighteen (18) months; and

(iii) the total length of the Term, including any extensions pursuant to this Section shall not exceed seven (7) years.

(b) This Agreement shall continue to govern the performance of all Services during such extension period(s), except that if the Agreement was terminated by EDS for Coors' nonpayment pursuant to Section 17.1(c)(i) (Termination for Cause, Non-payment of Undisputed Amounts), EDS may, at its option, require Coors to pay the undisputed unpaid amounts then due from Coors to EDS and require Coors to pay for any Services pursuant to this Section monthly in advance, based upon a reasonable estimate of the amount payable for such Services.

(c) EDS acknowledges that, if it were to breach, or threaten to breach, its obligation to continue to provide Coors with Services during any extension period(s), Coors may be irreparably harmed. In such a circumstances, Coors shall be entitled to proceed directly to a court of competent jurisdiction and obtain such injunctive, declaratory or other injunctive relief as may be reasonably necessary to prevent such breach.

17.7 Effect of Termination

Termination of this Agreement or any Service Towers for any reason under this Article shall not affect (i) any liabilities or obligations of either Party arising before such termination or out of the events causing such termination or
(ii) any damages or other remedies to which a Party may be entitled under this Agreement, at law or in equity arising from any breaches of such liabilities or obligations.

17.8 Expiration/Termination Assistance

(a) Commencing one (1) year before the expiration of the Term or, if applicable, upon delivery of a termination notice by Coors or EDS pursuant to Article 17 (Termination), and continuing until six (6) months after the expiration of the Term or, if applicable, six (6) months after the termination date (as such expiration date or termination date may be extended pursuant to
Section 17.6 (Extension of Expiration/Termination Effective Date)), EDS shall provide to Coors or Coors' designee the assistance reasonably requested by Coors to facilitate the orderly transfer of the Services to Coors or its designee, including, without limitation, the assistance described in Exhibit D (collectively, "Termination Assistance"). This Agreement shall continue to govern the performance of all such Termination Assistance before or after the expiration or termination of the Term; provided, however, that:

(i) [***]

(ii) after such expiration date or termination date, EDS shall have no obligation to continue performing Services other than the Termination Assistance unless mutually agreed by the Parties. In the event that Coors requests that EDS perform Termination Assistance after such expiration date or termination date, Coors shall pay EDS for:

(A) each hour of consulting services included in Termination Assistance at the rates specified in Exhibit C; and

(B) for other out-of-pocket expenses reasonably incurred by EDS in order to provide Termination Assistance; and

(iii) if the Agreement was terminated by EDS for Coors' nonpayment pursuant to Section 17.1(c)(i) (Termination for Cause, Non-payment of Undisputed Amounts), EDS may, at its option, require Coors to pay for any Termination Assistance pursuant to clause

(ii) above monthly in advance, based upon a reasonable estimate of the amount payable for such Termination Assistance.

(b) EDS shall provide Coors and its auditors upon request the information used by EDS to determine its charges pursuant to clause (a) above. If Coors' auditors determine that the amounts charged by EDS did not comply with such clause, EDS shall reimburse Coors for (i) the excess charges and (ii) the cost of the audit up to (but not exceeding) the amount of the excess charges within thirty (30) days after Coors' written request (which shall include the relevant portions of the audit report).

(c) EDS acknowledges that, if it were to breach, or threaten to breach, its obligation to provide Coors with Termination Assistance, Coors may be irreparably harmed. In such a circumstances, Coors shall be entitled to proceed directly to a court of competent jurisdiction and obtain such injunctive, declaratory or other injunctive relief as may be reasonably necessary to prevent such breach.

17.9 Purchase of Equipment

(a) Notwithstanding clauses (b) and (c) below, if this Agreement is terminated for any reason during the first thirty (30) months of the Term, regardless of the reason for such termination, Coors shall assume from EDS, and EDS shall assign to Coors, the equipment lease entered into between EDS and its third party equipment lessor on or about the Commencement Date pursuant to which EDS leases the Transferred Equipment from such lessor, provided that such equipment lease requires the lessee to make equal month payments throughout the 30-month term thereof and is otherwise on commercially standard terms. Coors shall continue to pay to EDS the Monthly Current Asset Payment until the earlier of the expiration of such equipment lease or the date such assignment is consummated, and thereafter Coors shall perform the obligations of the lessee under such equipment lease.

(b) Upon expiration of the Term or upon termination of this Agreement by Coors pursuant to Section 17.2 (Termination for Convenience): (i) Coors shall purchase from EDS, and EDS shall sell to Coors, all Equipment owned by EDS and used by EDS exclusively to provide the Services (excluding any Equipment used to support EDS Personnel); and (ii) Coors shall assume from EDS, and EDS shall assign to Coors, any equipment lease entered into by EDS exclusively to provide equipment to Coors in connection with the Services, provided that such equipment lease requires the lessee to make equal monthly payments throughout the term thereof and is otherwise on commercially standard terms.

(c) Upon termination of the Term pursuant to Section 17.1 (Termination for Cause) Section 17.3 (Termination Upon Change in Control) Section 17.4 (Termination for Insolvency) and Section 17.5 (Termination Upon Force Majeure Event): (i) Coors shall have the option, but not the obligation, to purchase (and EDS shall, at Coors' option, sell to Coors) any or all Equipment owned by EDS and used by EDS primarily to provide the Services; and (ii) Coors shall have the option, but not the obligation, to assume from EDS (and EDS shall, at Coors' option, assign to Coors), any EDS equipment lease entered into by EDS primarily for the purpose of providing the Services; provided, that in order to exercise the options described in

clauses (i) and (ii) above, Coors must notify EDS of which assets it intends to purchase and/or lease within thirty (30) days after Coors' delivery to EDS of Coors' notice of termination.

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17.10 EDS Software License

Upon expiration or earlier termination of the Term, EDS shall grant to Coors or its designee (for the internal use of Coors, its Affiliates and the other entities described in Section 3.3) a perpetual, worldwide, royalty-free, nonexclusive license to use, copy, maintain, modify, enhance and create derivative works of EDS Software used to provide the Services at the end of the Term, and EDS shall maintain, modify and update such EDS Software on reasonable terms and conditions no less favorable than those offered to other EDS customers. If for any reason any such EDS Software is not available to Coors or such designee or cannot be licensed to Coors or such designee at the expiration or earlier termination of the Term, EDS shall procure [***] a license for substitute Software with substantially equivalent functionality, [***].

17.11 Third Party Contracts

Upon expiration or earlier termination of the Term, EDS shall, at Coors' request, and to the extent permitted by the applicable Third Party Contract and any applicable Third Party Consent, assign to Coors or its designee any Third Party Software Licenses (excluding EDS licenses also used to provide services to other EDS customers) and any Third Party Service Contracts (excluding EDS agreements also used to provide services to other EDS customers) used to provide goods or Services at the end of the Term. EDS shall use commercially reasonable efforts to obtain any necessary third party consents to such assignment. [***] Concurrently with such assignment, Coors shall deliver to EDS a corporate check payable to EDS equal to the amount, if any, of payments made by EDS pursuant to such Third Party Software Licenses and Third Party Services Contracts attributable to the period after such assignment. If any of the Third Party Contracts reassigned to Coors are Third Party Contracts listed on Schedule 5.3(b), EDS shall also assign to Coors, [***] any remaining portion of the prepayments listed on such Schedule, concurrently with such reassignment.

17.12 Offers to EDS Employees

Beginning six (6) months before expiration of the Term, (or, if applicable, upon delivery of a notice of partial or complete termination pursuant to this Article), Coors shall be entitled to seek to hire any EDS employee who has spent substantially all of his or her working hours in the preceding six (6) months providing Services to Coors which are expiring (or, if applicable, being terminated by Coors), provided, however, that the effective date of any such employee's employment with Coors may not be prior to the end of the Term (or, if applicable, the effective date of the termination of the Services which are being terminated), unless such employee is required by EDS to perform Termination Assistance, in which case, the effective date of such employee's employment date with Coors shall be after the date on which EDS no longer requires such employee to perform the Termination Assistance. EDS shall not interfere with Coors' efforts, shall not enforce any restrictions imposed on such employees by agreement or policy which would interfere with Coors' efforts, and shall provide Coors access to such employees for the purposes of interviews, evaluations and recruitment.

17.13 Return of Confidential Information

Immediately upon termination or expiration of the Term, or otherwise at Coors' request, EDS shall unconditionally return to Coors all of Coors' Confidential Information, including, without limitation, Coors Data, Coors Software, and Third Party Software licensed to Coors, in each case in the form maintained by EDS or as otherwise reasonably requested by Coors. EDS shall not have any right to retain, encrypt, corrupt or destroy any of Coors' Confidential Information, and EDS hereby waives any and all statutory or common law liens, claims of lien or similar rights, remedies or encumbrances that may now or hereafter exist and might limit or condition EDS' obligations under this Section.

ARTICLE 18
DISPUTE RESOLUTION

18.1 General

Any dispute or controversy between the parties with respect to the interpretation or application of any provision of this Agreement or the performance by EDS or Coors of their respective obligations hereunder shall be resolved as provided in this Article.

18.2 Informal Dispute Resolution

The Parties may, if they mutually agree to do so, attempt to resolve the dispute informally in the following manner:

(a) Either Party may submit the dispute to a joint committee (the "Dispute Resolution Committee"), consisting of (i) Coors' Chief Information Officer, and (ii) EDS' Western Region Client Executive (or, in each case, any successor office assuming substantially all of such office's responsibility). The Dispute Resolution Committee shall meet as often as the Parties reasonably deem necessary to gather and analyze any information relevant to the

resolution of the dispute. The Dispute Resolution Committee shall negotiate in good faith in an effort to resolve the dispute.

(b) If the Dispute Resolution Committee determines in good faith that resolution through continued discussions by the Dispute Resolution Committee does not appear likely, the dispute shall be referred to the Steering Committee to negotiate a resolution of the dispute.

(c) During the course of negotiations, all reasonable requests made by one Party to the other for non-privileged information, reasonably related to the dispute, shall be honored in order that each of the Parties may be fully advised of the other's position.

(d) The specific format for the discussions shall be determined at the discretion of the Dispute Resolution Committee or the Steering Committee, but may include the preparation of agreed upon statements of fact or written statements of position.

(e) Proposals and information exchanged during the informal proceedings described in this Article between the Parties shall be privileged, confidential and without prejudice to a Party's legal position in any formal proceedings. All such proposals and information, as well as any conduct during such proceedings, shall be subject to Colorado Rules of Evidence, Rule 408, and shall be inadmissible in any subsequent proceedings (but this provision shall not be construed to render inadmissible documents or other evidence merely because they were referred to, transmitted or otherwise used in any such informal proceedings.

(f) Notwithstanding this Section 18.2, either Party may commence formal dispute resolution proceedings pursuant to Section 18.3(a) (Arbitration) with respect to any dispute without first observing the procedures set forth in this Section.

18.3 Arbitration

(a) Except as set forth in clause (b) below, any controversy or claim arising out of or relating to this Agreement, or any alleged breach hereof, including any controversy regarding the arbitrability of any dispute, shall be settled at the request of either Party by binding arbitration in metropolitan Denver, Colorado before and in accordance with the then existing Commercial Arbitration Rules of the American Arbitration Association (the "Rules"). In any dispute in which the amount in controversy is less than One Million Dollars ($1,000,000), there shall be one (1) arbitrator agreed to by the Parties or, if the Parties are unable to agree within thirty (30) days after demand for arbitration is made, selected in accordance with the Rules. In all other cases there shall be three (3) arbitrators, one (1) of whom shall be selected by Coors within thirty (30) days after demand for arbitration is made, one (1) of whom shall be selected by EDS within thirty (30) days after demand for arbitration is made, and one (1) of whom shall be selected by the two Party-appointed arbitrators within thirty (30) days after the date the last of them was selected. If one or more arbitrator(s) is not selected within the time period stated in the preceding sentence, such arbitrator(s) shall be selected pursuant to Rule 13 of the Rules. Any arbitrator(s) proposed by the American Arbitration Association shall have at least five (5) years experience in complex data processing transactions. The arbitrators shall apply the law set forth in
Section 18.5 to govern this Agreement and shall have the power to award any remedy

available at law or in equity; provided, however, that the arbitrators shall have no jurisdiction to amend this Agreement or grant any relief not permitted herein or beyond the relief permitted herein. Any award rendered by the arbitrators shall be final and binding on the Parties, and judgement on such award may be entered in any court having jurisdiction thereof.

(b) Notwithstanding clause (a) above:

(i) Either Party may request a court of competent jurisdiction to grant provisional injunctive or other relief to such Party solely for the purpose of maintaining the status quo until an arbitrator can render an award on the matter in question and such award can be confirmed by a court having jurisdiction thereof.

(ii) If a third party brings a claim or lawsuit against one or both of the Parties relating in any way to this Agreement, the Party named in such claim or lawsuit may, at its option, file a cross-complaint against the other Party in such lawsuit with respect to the controversy or claim, in which case the controversy or claim shall be resolved by such court in lieu of arbitration.

(iii) If a controversy or claim is related in any way to a breach or threatened breach of provisions of this Agreement concerning Confidential Information or intellectual property, such controversy or claim shall, at the request of either party, be resolved by a court of competent jurisdiction.

(iv) If a controversy or claim is related in any way to a breach or threatened breach of any provision of this Agreement expressly providing for equitable remedies, the Party seeking such remedies may, at its option, do so in a court of competent jurisdiction.

18.4 Continued Performance

Subject to Section 13.5 (Setoff and Withholding), both parties shall continue performing their respective obligations and responsibilities under this Agreement while any dispute is being resolved in accordance with this Article, unless and until such obligations are terminated or expire in accordance with the provisions of this Agreement.

18.5 Applicable Law

All questions concerning the validity, interpretation and performance of this Agreement shall be governed by and decided in accordance with the laws of the State of Colorado, as such laws are applied to contracts between Colorado residents that are entered into and performed entirely within the State of Colorado.

18.6 Jurisdiction and Venue

The Parties hereby submit and consent to the exclusive jurisdiction of any state or federal court with jurisdiction over Jefferson County, Colorado, and irrevocably agree that all actions or proceedings relating to this Agreement, other than any action or proceeding required by this Article to be submitted to arbitration, shall be litigated in such courts, and each of the Parties waives any objection which it may have based on improper venue or forum non conveniens to

the conduct of any such action or proceeding in such court. Notwithstanding the foregoing, the Parties also consent to the jurisdiction of any court described in Section 18.3(b)(ii), with respect to claims and controversies described in such Section, and irrevocably agree that all such claims and controversies may be litigated in any such court, and waive any objection which they may have based on improper venue or forum non conveniens to the conduct of any such action or proceeding in any such court. Nothing in this Section shall affect the obligation of the Parties with respect to the arbitration of disputes pursuant to Section 18.3.

18.7 Fees and Costs

In any legal action, the prevailing Party shall be entitled to recover, in addition to its damages (subject to any applicable limitations stated elsewhere in this Agreement), its reasonable attorneys' fees, expert witness fees, and other ordinary and necessary costs of litigation, as determined by the arbitrators or court. Such costs include, without limitation, costs of any legal proceedings brought to enforce or appeal a judgment or decree. Each Party shall pay its own attorneys' fees and one-half (1/2) of all arbitration costs (including the fees and expenses of the American Arbitration Association and the arbitrator(s)), subject to final apportionment by the arbitrators.

18.8 Remedies

The Parties agree that in the event of any breach or threatened breach of any provision of this Agreement (i) concerning Confidential Information, (ii) concerning intellectual property rights or (iii) for which equitable remedies are expressly provided in this Agreement, money damages may be an inadequate remedy. Accordingly, provisions concerning Confidential Information or intellectual property rights may be enforced by the preliminary or permanent, mandatory or prohibitory injunction or other order of a court of competent jurisdiction, and either Party may seek from a court of competent jurisdiction equitable remedies for breaches of any provisions expressly providing for such remedies.

ARTICLE 19
MISCELLANEOUS

19.1 Interpretation

(a) All Schedules are hereby incorporated into this Agreement by reference. In the event of any conflict or inconsistency between this Master Services Agreement and the Schedules, such conflict or inconsistency shall be resolved by giving precedence first to this Master Services Agreement and second to the Schedules.

(b) In this Agreement, words importing the singular number include the plural and vice versa and words importing gender include all genders. The word "person" includes, subject to the context in which it appears, an individual, partnership, association, corporation, trustee, executor, administrator or legal representative.

(c) In this Agreement, unless otherwise specifically provided:

(i) In the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

(ii) References to a specified Article, Section, subsection, Schedule or other subdivision shall be construed as references to that specified Article, Section, subsection, Schedule or other subdivision of this Agreement unless the context otherwise requires.

(iii) The word "dollar" and the symbol "$" refer to United States dollars.

(iv) As provided in Section 14.4(b) (Mutual Covenants), any reference to an approval or consent required of a Party shall be deemed to include the phrase "which approval or consent shall not be unreasonably withheld" unless this Agreement grants such Party the right to withhold such approval or consent in its sole discretion.

(d) The Parties are sophisticated and have been represented by counsel during the negotiation of this Agreement. As a result, the Parties believe the presumption of any laws or rules relating to the interpretation of contracts against the drafter thereof should not apply, and hereby waive any such presumption.

19.2 Binding Nature and Assignment

Neither Party may assign (whether by merger, operation of law or otherwise) any of its rights or obligations under this Agreement without the prior written consent of the other Party; provided, however, that Coors may in its sole discretion assign its rights and obligations under this Agreement to an Affiliate or to an entity which acquires all or substantially all of its assets or to any successor in a merger or acquisition; and provided further, that EDS may grant to its third party equipment lessor with respect to the Transferred Equipment EDS' right to receive and collect the Monthly Current Asset Payments in accordance with this Agreement. No assignment by a Party shall relieve such Party of its rights and obligations under this Agreement. Subject to the foregoing, this Agreement shall be binding on the Parties and their respective successors and assigns.

19.3 Expenses

In this Agreement, unless otherwise specifically provided, all costs and expenses (including the fees and disbursements of legal counsel) incurred in connection with this Agreement and the completion of the transactions contemplated by this Agreement shall be paid by the Party incurring such expenses.

19.4 Amendment and Waiver

No supplement, modification, amendment or waiver of this Agreement shall be binding unless executed in writing by the Party against whom enforcement of such supplement, modification, amendment or waiver is sought. No waiver of any of the provisions of this

Agreement shall constitute a waiver of any other provision (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

19.5 Further Assurances

Each Party shall provide such further documents or instruments required by the other Party as may be reasonably necessary or desirable to give effect to this Agreement and to carry out its provisions.

19.6 Publicity

All media releases, public announcements and other disclosures by either Party relating to this Agreement or the subject matter hereof, including promotional or marketing material, but excluding announcements intended solely for internal distribution or to meet legal or regulatory requirements, shall be coordinated with and approved by the other Party prior to release.

19.7 Severability

Any provision in this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions or affecting the validity or enforceability of such provision in any other jurisdiction.

19.8 Entire Agreement

This Agreement, including the Schedules, constitutes the entire agreement between the Parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the Parties pertaining to the subject matter hereof, including, without limitation, the SAP Hardware Purchase Letter Agreement dated July 16, 2001 between EDS and Coors; provided, that the Consultant Agreement Number 7500018533 dated October 26, 2000 among Coors, EDS and Electronic Data Systems Corporation shall continue in force with respect to the matters described therein. There are no warranties, representations or other agreements between the parties in connection with the subject matter hereof except as specifically set forth in this Agreement.

19.9 Notices

Any notice, demand or other communication required or permitted to be given under this Agreement shall be in writing and shall be deemed delivered to a Party (i) when delivered by hand or courier, (ii) when sent by confirmed facsimile with a copy sent by another means specified in this Section, or (iii) six (6) days after the date of mailing if mailed by United States certified mail, return receipt requested, postage prepaid, in each case to the address of such Party set forth below (or at such other address as the Party may from time to time specify by notice delivered in the foregoing manner):

If to EDS, to:

EDS Information Services, L.L.C.
833 W.S. Boulder Road
Louisville, CO 80027
Attn: Mike O'Hair
Tel: (303) 666-3948
Fax: (303) 666-3965

with a copy to:

EDS Information Services, L.L.C.
5400 Legacy Drive
Mailstop H3-3A-05
Plano, TX 75024
Attn: General Counsel
Tel: (972) 605-5500
Fax: (972) 605-3491

If to Coors, to:

Coors Brewing Company
Mail Number CE130
P.O. Box 4030
Golden, CO 80401
Attn: Tammy Berberick
Tel: (303) 277-2545
Fax: 303-277-7086

with a copy to:

Coors Brewing Company
Mail No. NH312
P.O. Box 4030
Golden, CO 80401
Attn: General Counsel
Tel: (303) 277-2505
Fax: 303-277-6517

19.10 Survival

Any provision of this Agreement which contemplates performance or observance subsequent to any termination or expiration of this Agreement, including, without limitation, Section 6.6 (No Employment Offers), Section 7.4 (Other Intellectual Property), Section 7.5 (Residual Rights), Article 8 (Confidentiality), Article 10 (Audits), Section 12.1 (Charges) with respect to Services rendered during the Term, Section 12.3 (Taxes), Section 12.6 (Recordkeeping), Article 15 (Indemnification), Article 16 (Limitations on Liability), Sections 17.7 through 17.13, inclusive (Termination) and Article 18 (Dispute Resolution) shall survive the expiration or earlier termination of the Term and continue in full force and effect. Without limiting the foregoing, it is the Parties' specific intent that EDS' indemnification obligations pursuant to Article 15 (Indemnification) relating to the Golden Data Center and the Golden Data Center Lease (as amended from time to time) shall survive with respect to events occurring before or after the termination or expiration of this Agreement.

19.11 Independent Contractor

EDS shall perform its obligations under this Agreement as an independent contractor of Coors. Nothing herein shall be deemed to constitute EDS and Coors as partners, joint venturers, or principal and agent. EDS has no authority to bind Coors legally or equitably by contract, admission, acknowledgment or undertaking, or to represent Coors as to any matters, except as expressly authorized in this Agreement.

19.12 No Third Party Beneficiaries

Except as set forth in Article 15 (Indemnification) of this Agreement, nothing in this Agreement, express or implied, is intended to confer on rights, benefits, remedies, obligations or liabilities on any person (including, without limitation, any employees of the Parties) other than the Parties or their respective successors or permitted assigns.

19.13 Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

COORS BREWING COMPANY	*EDS INFORMATION SERVICES, L.L.C.*
By: /s/ TIMOTHY V. WOLF	*By: /s/ MICHAEL P. OTTAIR*
Name: Timothy V. Wolf	*Name: Michael P. Ottair*
Title: SRVP, CFO	*Title: Client Executive*