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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): June 15, 2012

MOLSON COORS BREWING COMPANY
(Exact name of registrant as specified in its charter)

Delaware	**1-14829**	**84-0178360**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

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

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

Convertible Note

On June 15, 2012, Molson Coors Holdco, Inc. (" Issuer "), a Delaware corporation and a wholly owned subsidiary of Molson Coors Brewing Company (the " Company "), issued a €500,000,000 Zero Coupon Senior Unsecured Convertible Bond due 2013 (the " Convertible Note ") to Starbev L.P., a Jersey limited partnership (the " Seller "). The Convertible Note was guaranteed by the Company, and was issued as part of the consideration paid in respect of the consummation of the transactions described in Item 2.01 below.

The Convertible Note matures on December 31, 2013. The Convertible Note allows the Seller to put the Convertible Note in full, but not in part, to the Issuer at any time during the period beginning on March 14, 2013 and ending on December 19, 2013 (the " Conversion Period ") for the greater of the principal amount of the Convertible Note and the aggregate cash value of 12,894,044 shares of the Company's Class B Common Stock, as adjusted for certain corporate events of the Company (the " Notional Initial Number of Shares "). The Issuer may, at its election, redeem the Convertible Note in full, but not in part, at par value at any time during the Conversion Period if the aggregate market value of the Notional Initial Number of Shares is greater than 140% of the principal amount of the Convertible Note on any 20 Trading Days (as defined therein) during a period of 30 consecutive Trading Days preceding the Issuer's delivery of a redemption notice. At maturity, the Issuer will owe to the Seller the greater of the principal amount and the aggregate market value of the Notional Initial Number of Shares as measured using the average volume weighted market price per share in U.S. dollars of the Company's Class B Common Stock for the five trading days ending on the date prior thereto. Any amount the Issuer then owes to the Seller in excess of the principal amount can, at only the Issuer's option, be settled in shares of the Company's Class B Common Stock.

The Convertible Note allows for the principal amount to be reduced in case of certain claims by the Company against the Seller. The Convertible Note contains (i) a cross acceleration provision that will be triggered if the repayment of any indebtedness for borrowed money owing by the Company, the Issuer or any of the Company's significant subsidiaries (as defined in Regulation S-X of the rules of the U.S. Securities and Exchange Commission) is accelerated by reason of the failure to perform any covenant or agreement applicable to such indebtedness, which acceleration has not been rescinded or annulled, and (ii) a cross default provision that will be triggered if the Company, the Issuer or any of the Company's significant subsidiaries (as defined in Regulation S-X) defaults in respect of any payment of any indebtedness for borrowed money (following the expiration of any applicable grace period), in each case where the principal amount of such indebtedness exceeds the equivalent in the relevant currency of $50,000,000. In addition, the Convertible Note contains other customary events of default, including for (i) failure to make required payments pursuant to the Convertible Note, (ii) breaches not cured within 90 days of notice thereof and (iii) the occurrence of certain bankruptcy-related events.

The Convertible Note provides that in the case of certain corporate events, the Notional Initial Number of Shares is adjusted under similar terms as the Company's outstanding 2.5% Convertible Senior Notes due July 30, 2013. In addition, if the principal of the Convertible Note is reduced, the Notional Initial Number of Shares is proportionally reduced.

The foregoing description of the material terms of the Convertible Note is qualified in its entirety by reference to the Convertible Note, a copy of which is attached hereto as Exhibit 10.1 and incorporated by reference herein.

Registration Rights Agreement

On June 15, 2012, the Issuer, the Company and the Seller entered into a Registration Rights Agreement (the " Registration Rights Agreement ") pursuant to which the Issuer shall, if the Issuer elects to settle amounts due under the Convertible Note in shares rather than cash, file a registration statement with respect to such shares within 30 days of a registration request made by the Seller. The fees and expenses related to any such registration shall be paid by the Company. The Company shall use commercially reasonable efforts to keep any such registration statement continuously effective and usable for the resale of any shares of the Company's Class B Common Stock covered thereby for a period of three (3) years from the date of effectiveness of the registration statement, or until such earlier date as all of the Shares covered by such registration statement have been sold pursuant to such registration statement or otherwise. The Company shall not be required to participate in more than two underwritten offerings under the Registration Rights Agreement, and no more than one in any consecutive 4-month period.

The foregoing description of the material terms of the Registration Rights Agreement is qualified in its entirety by reference to the Registration Rights Agreement, a copy of which is attached hereto as Exhibit 10.2 and incorporated by reference herein.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On June 15, 2012, Molson Coors Netherlands B.V. (" MC Netherlands "), a private company with limited liability incorporated under the laws of the Netherlands (as assignee of Molson Coors Holdco 2 LLC (formerly known as Molson Coors Holdco – 2 Inc.)) and a wholly owned indirect subsidiary of the Company (the " Purchaser "), completed its previously announced acquisition of all of the share capital of Starbev Holdings S.à r.l. (including its subsidiaries, " Starbev ") from the Seller (the " Transaction "), pursuant to the terms of the Agreement, dated as of April 3, 2012, by and among the Puchaser, the Company and the Seller (as amended, the " SPA "). On June 14, 2012, the SPA was amended in order to transfer certain rights and obligations (including the purchase of all of the share capital of Starbev Holdings S.à r.l.) under the SPA from Molson Coors Holdco 2 LLC to MC Netherlands, and to revise the process for payment to the Seller in respect of certain intercompany obligations.

Pursuant to the terms of the SPA, the total purchase price of the Transaction was approximately €2.65 billion, including the payoff of existing Starbev indebtedness, and was funded by a combination of cash on hand, borrowings under facilities described herein and the issuance of the Convertible Note. The Company guaranteed the obligations of MC Netherlands through the closing of the Transaction, including the payment of the purchase price.

The foregoing description of the material terms of the SPA, as amended, is qualified in its entirety by reference to the SPA (including the amendment thereto), copies of which are attached as Exhibit 2.1 to the Current Report on Form 8-K filed by the Company on April 3, 2012 and Exhibit 10.4 hereto, each of which is incorporated by reference herein.

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

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

Term Loan Agreement

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

In connection with the Term Loan Agreement, the Company, Coors Brewing Company (" CBC "), MC Holding Company LLC (" MC Holding "), CBC Holdco LLC (" CBC Holdco "), CBC Holdco 2 LLC (" CBC Holdco 2 "), Newco3, Inc. (" Newco "), Molson Coors International LP (" MCI LP "), Coors International Holdco, ULC (" Coors Holdco "), Molson Canada 2005 (" MC 2005 "), Molson Coors Capital Finance ULC, (" MC Capital Finance "), Molson Coors International General, ULC (" International General ") and Molson Coors Callco ULC (" Callco ") entered into a Subsidiary Guarantee Agreement dated April 3, 2012 (the " Term Loan Subsidiary Guarantee Agreement ") pursuant to which (i) CBC, MC Holding, CBC Holdco, CBC Holdco 2, Newco, MCI LP, Coors Holdco, MC 2005, MC Capital Finance, International General and Callco agreed to guarantee, jointly and severally, the payment when and as due of the obligations of the Company and (ii) any direct subsidiary of the Additional Borrower organized under the laws of the Grand Duchy of Luxembourg agreed to guarantee the payment when and as due of the obligations of the Additional Borrower under the Term Loan Agreement, in each case, on the terms and subject to the conditions set forth in the Term Loan Subsidiary Guarantee Agreement.

On June 14, 2012, the Company designated Molson Coors European Finance Company as the Additional Borrower and Molson Coors Lux 1, a direct subsidiary of the Additional Borrower, joined the Term Loan Subsidiary Guarantee Agreement and agreed to guarantee the obligations of the Additional Borrower under the Term Loan Agreement.

On June 15, 2012, the Issuer joined the Term Loan Subsidiary Guarantee Agreement and agreed to guarantee the obligations of the Company under the Term Loan Agreement.

On June 15, 2012, in connection with the completion of the Transaction, the Company borrowed $150,000,000 and the Additional Borrower borrowed approximately EUR119,712,689 to finance the purchase price of the Transaction and pay fees and expenses incurred in connection with the Transaction.

The foregoing description of the material terms of the Term Loan Agreement and the Term Loan Subsidiary Guarantee Agreement is qualified in its entirety by reference to the Term Loan Agreement and the Term Loan Subsidiary Guarantee Agreement, respectively, copies of which are attached as Exhibits 10.1 and 10.2 to the Current Report on Form 8-K filed on April 3, 2012 and incorporated by reference herein.

2012 Revolving Credit Facility

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

The Credit Agreement provides for a four-year revolving credit facility that was originally in the amount of US$300,000,000 but was amended on April 23, 2012 to increase the borrowing limit to US$550,000,000. The obligations under the Credit Agreement are general unsecured obligations of the Company and the Borrowing Subsidiaries. In connection with the Credit Agreement, the Company, CBC, MC Holding, CBC Holdco, CBC Holdco 2, Newco, MCI LP, Coors Holdco, MC 2005, MC Capital Finance, International General, Callco, MCCI, Molson Inc. (" Molson "), MCBC UK, Molson Coors Holdings Limited (" Holdings Limited ") and Golden Acquisition (" Golden ") entered into a Subsidiary Guarantee Agreement dated April 3, 2012 (the " Credit Agreement Subsidiary Guarantee Agreement ") pursuant to which (i) MC Capital Finance, International General, Coors Holdco, Callco, MC 2005, CBC, MC Holding, CBC Holdco 2, CBC Holdco, Newco, MCI LP MCBC UK, Holdings Limited and Golden agreed to guarantee, jointly and severally, the payment when and as due of the obligations of the Company and each US Borrowing Subsidiary (as defined therein) under the Credit Agreement, (ii) MC Capital Finance, International General, Coors Holdco, Callco, MC 2005, CBC, MC Holding, CBC Holdco 2, CBC Holdco, Newco, MCI LP, Molson, MCCI, MCBC UK, Holdings Limited and Golden agreed to guarantee, jointly and severally, the payment when and as due of the obligations of each Canadian Borrowing Subsidiary (as defined therein) under the Credit Agreement, and (iii) MC Capital Finance, International General, Coors Holdco, Callco, MC 2005, CBC, MC Holding, CBC Holdco 2, CBC Holdco, Newco, MCI LP, MCBC UK, Holdings Limited and Golden agreed to guarantee, jointly and severally, the payment when and as due of the obligations of each UK Borrowing Subsidiary (as defined therein) under the Credit Agreement, in each case, on the terms and subject to the conditions set forth in the Credit Agreement Subsidiary Guarantee Agreement.

On June 15, 2012, (i) the Issuer agreed to guarantee the obligations of the Company and each Borrowing Subsidiary under the Credit Agreement and (ii) all conditions required for the Credit Agreement to become effective had been met. No borrowings are currently outstanding under the Credit Agreement.

The foregoing description of the material terms of the Credit Agreement, as amended, and the Credit Agreement Subsidiary Guarantee Agreement is qualified by reference to the Credit Agreement (including the amendment thereto) and the Credit Agreement Subsidiary Guarantee Agreement, respectively, copies of which are attached as (i) Exhibit 10.3 hereto and (ii) Exhibits 10.5 and 10.6 to the Current Report on Form 8-K filed on April 3, 2012, each of which is incorporated by reference herein.

2011 Revolving Credit Facility

On June 15, 2012, the Issuer joined as an additional subsidiary guarantor of all obligations of the Company and the Borrowing Subsidiaries under the Credit Agreement, dated as of April 12, 2011, by and among the Company, MCBC UK, MC 2005, Molson Coors Canada Inc. and MCI LP, the Lenders party thereto, Deutsche Bank AG New York Branch, as Administrative Agent and Issuing Bank, Deutsche Bank AG, Canada Branch, as Canadian Administrative Agent, Bank of Montreal and The Toronto-Dominion Bank as Issuing Bank.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

The financial information required by this item is not being filed herewith. To the extent such information is required by this item, it will be filed by amendment to this Current Report on Form 8-K not later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information

The pro forma financial information required by this item for the acquired business is not being filed herewith. To the extent such information is required by this item, it will be filed by amendment to this Current Report on Form 8-K not later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(d) Exhibits.

Exhibit Number	Description
10.1	€500,000,000 Zero Coupon Senior Unsecured Convertible Bond due 2013
10.2	Registration Rights Agreement, among Molson Coors Brewing Company, Molson Coors Holdco Inc. and Starbev L.P., dated as of June 15, 2012
10.3	Amendment No. 1 (to the April 3, 2012 Credit Agreement), dated as of April 23, 2012, among Molson Coors Brewing Company, Molson Coors Brewing Company (UK) Limited, Molson Canada 2005, Molson Coors Canada Inc. and Molson Coors International LP as borrowers, the lenders thereto and Deutsche Bank AG New York Branch, in its capacity as Administrative Agent
10.4	Amendment and Novation Agreement (to the Agreement in respect of the purchase of all of the share capital of Starbev Holdings S.à r.l., dated April 3, 2012), dated as of June 14, 2012, by and between Molson Coors Holdco 2 LLC, Molson Coors Netherlands B.V., Molson Coors Brewing Company, Starbev L.P. and the other individuals thereto
99.1	Press Release of Molson Coors Brewing Company, dated June 18, 2012

SIGNATURES

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 hereunto duly authorized.

Date: June 18, 2012

MOLSON COORS BREWING COMPANY

/s/ Samuel D. Walker

By: Samuel D. Walker
Global Chief Legal & People Officer

Exhibit Index

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Exhibit 10.1

EXECUTION VERSION

€500,000,000 Zero-Coupon Senior Unsecured Convertible Bond due 2013 (the "Bond")

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS OR (B) AN OPINION OF COUNSEL IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT. THE PRINCIPAL AMOUNT REPRESENTED BY THIS BOND AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF MAY BE LESS THAN THE AMOUNTS SET FORTH ON THE FACE HEREOF PURSUANT TO SECTION 8 OF THIS BOND.

MOLSON COORS HOLDCO, INC.

Issuance Date: June 15, 2012 Principal: €500,000,000

FOR VALUE RECEIVED, Molson Coors Holdco, Inc., a Delaware corporation (the "ISSUER"), hereby promises to pay to the order of Starbev L.P., a Jersey limited partnership ("HOLDER") and Molson Coors Brewing Company, a Delaware corporation (the "PARENT") agrees to guarantee the amount set out above as the Principal (as may be reduced pursuant to the terms hereof, the "PRINCIPAL") when due, whether upon the exercise of the Put Right (pursuant to Section 2 of this Bond), upon exercise of the Optional Redemption (pursuant to Section 3 of this Bond), on Maturity (pursuant to Section 1 of this Bond), acceleration or otherwise (in each case in accordance with the terms hereof). Certain capitalized terms are defined in Section 21 and terms used but not defined herein shall have the meanings set forth for such terms in the Share Purchase Agreement (as defined below). The Parent's guarantee shall be exclusively governed by the guarantee, a form of which is attached hereto as Exhibit C (the "GUARANTEE"). This Bond is a direct, unconditional, unsubordinated and unsecured obligation of the Issuer and amounts owed under it shall rank *pari passu* and rateably without any preference among themselves and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer but, in the event of a bankruptcy or winding-up, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

1. MATURITY . On December 31, 2013 (the "FINAL MATURITY DATE"), the Holder shall surrender this Bond to the Issuer and the Issuer shall pay to the Holder an amount in cash, subject to Section 4 hereof, representing (i) the Principal and (ii) the Upside Amount (if any) calculated using the Exchange Rate as at the Final Maturity Date. This Bond is a Zero Coupon Bond and the Principal shall not bear interest, except pursuant to Section 17(b) in the case of a Late Charge (as defined below).

2. PUT RIGHT . During the Conversion Period, the Holder may, at its option and subject to the terms of Section 8 herein, put this Bond in full, and not in part, to the Issuer for cash in an amount equal to the Principal upon giving notice in the manner set forth in Section 2 (a). During the Conversion Period, if the Notional Share Value Amount converted into Euros using the Exchange Rate exceeds the Principal, the Holder may, at its option and subject to the terms of Section 8 herein, put this Bond in full, and not in part, to the Issuer for cash, subject to Section 4 hereof, in an amount equal to (i) the Principal and (ii) the Upside Amount using the Exchange Rate as at the Put Exercise Date upon giving notice in the manner set forth in Section 2(a).

(a) Put Notice . In order to exercise such right, the Holder must deliver a written irrevocable notice (which shall be in substantially the form included in Exhibit A hereto by letter, overnight courier, hand delivery, or facsimile transmission of the exercise of such right (a "PUT NOTICE")) to the Issuer at any time prior to 5:00 p.m. (New York City time) on a Trading Day (the date on which such notice is received by the Issuer is herein referred to as the "PUT EXERCISE DATE").

(b) Payment. Notwithstanding the Final Maturity Date and subject to the terms of Section 8 herein, amounts payable in cash shall only be due 20 calendar days following the Put Exercise Date and any Parent Class B Common Stock issued pursuant to Section 4 shall be settled on the fifth Trading Day following the Put Exercise Date.

3. OPTIONAL REDEMPTION . The Issuer may, at its option, redeem all but not only some of the Principal of this Bond, if, during the Conversion Period, the parity value of the Notional Initial Number of Shares on each of not less than 20 Trading Days in any period of 30 consecutive Trading Days ending not earlier than 15 days prior to the giving of the relevant optional redemption notice (the "REDEMPTION PARITY VALUE"), calculated using the Redemption Exchange Rate, exceeds 140% of the Principal on such Trading Day (the "REDEMPTION CONDITIONS").

(a) Redemption Notice . If the Redemption Conditions have been met, the Issuer may deliver a written notice (which shall be in substantially the form included in Exhibit B hereto and which may be delivered by letter, overnight courier, hand delivery, facsimile transmission of the exercise of such right (a "REDEMPTION NOTICE") to the Holder.

(b) Payment . Within five Trading Days following delivery of a Redemption Notice, the Issuer shall (A) pay the Principal in cash and (B) pay the Upside Amount, at the Issuer's option, either in (i) shares of Parent Class B Common Stock, the number of shares of Parent Class B Common Stock calculated pursuant to the Notional Cash Value the Trading Day prior to the issuance of a Redemption Notice, or (ii) cash.

4. PARTIAL SHARE SETTLEMENT OPTION.

(a) Partial Share Settlement. Upon receipt by the Issuer of a Put Notice or at the Final Maturity Date, the Issuer shall have the right to deliver to the Holder in lieu of a portion of the cash otherwise deliverable on exercise of the Put Right or on the Final Maturity Date that number of shares of Parent Class B Common Stock equal to the Partial Share Settlement Amount (a "PARTIAL SHARE SETTLEMENT").

(b) Unregistered Shares. Subject to the Holder's rights under the Registration Rights Agreement, any share of Parent Class B Common Stock issued hereunder shall not be registered under the Securities Act of 1933, as amended (the "SECURITIES ACT"), or applicable state securities laws. As a consequence and unless the shares of Parent Class B Common Stock are registered in accordance with the Registration Rights Agreement, the shares of Parent Class B Common Stock issued hereunder may not be offered for sale, sold, transferred or assigned in the absence of (a) an effective registration statement under the Securities Act or applicable state securities laws or (b) an opinion of counsel in a generally acceptable form that registration is not required under the Securities Act or applicable state securities laws or (ii) unless sold pursuant to rule 144 under the Securities Act.

(c) Disputes. In the event of a dispute as to the number of shares of Parent Class B Common Stock issuable to the Holder pursuant to sections 1, 2 or 3 of this Bond, the Parent shall issue to the Holder the number of shares of Parent Class B Common Stock not in dispute and resolve such dispute in accordance with Section 16.

5. EVENTS OF DEFAULT .

(a) Each of the following events shall constitute an "EVENT OF DEFAULT":

(i) the Issuer defaults in the payment of any amount on this Bond when the same becomes due and payable at its stated maturity, upon exercise of the Put Right, upon Optional Redemption, upon declaration of acceleration or otherwise;

(ii) the Parent fails to comply with the provisions of this Bond other than those addressed in clause (i) immediately above, and such failure continues for 90 days after the notice specified below;

(iii) the Issuer, the Parent or any of the Parent's then existing significant subsidiaries (as defined in Regulation S-X) defaults in respect of any payment of any Debt in a principal amount exceeding $50,000,000 for borrowed money (subject to the lapse of any applicable grace period);

(iv) the payment of any Debt for borrowed money of the Issuer, the Parent or any of the Parent's then existing significant subsidiaries (as defined in Regulation S-X) in a principal amount exceeding $50,000,000 is accelerated as a result of the failure of the Issuer, the Parent or any of the Parent's significant subsidiaries (as defined in Regulation S-X) to perform any covenant or agreement applicable to such Debt, which acceleration is not rescinded or annulled;

(v) the Parent or the Issuer pursuant to or within the meaning of any Bankruptcy Law applicable to it:

(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 Bankruptcy 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 and applicable to it; or

(vi) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law applicable to the Parent or the Issuer that:

(A) is for relief against the Parent or the Issuer in an involuntary case;

(B) appoints a Bankruptcy Custodian of the Parent or the Issuer or for any substantial part of its property; or

(C) orders the winding up or liquidation of the Parent or the Issuer;

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

A default under Section 5(a)(iii) or 5(a)(iv) is not an Event of Default with respect to this Bond until the Holder notifies the Issuer of the Default and the Issuer 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 Parent shall deliver to the Holder, within 30 days after the occurrence thereof, written notice of any event which with the giving of notice or the lapse of time would become an Event of Default under Section 5(a), its status and what action the Issuer or the Parent is taking or proposes to take with respect thereto.

(b) Acceleration . If an Event of Default specified in Section 5(a)(i) to Section 5(a)(iv) occurs and is continuing with respect to this Bond the Holder, in its discretion, by notice to the Issuer may declare the principal amount of this Bond to be due and payable. Upon any declaration of the type described in the previous sentence of this Section 5(b), such principal amount shall be due and payable immediately. If an Event of Default specified in Section 5(a)(v) or 5(a)(vi) occurs and is continuing, the principal amount of this Bond shall become and be immediately due and payable without any declaration or other act on the part of the Holder. The Holder by written notice to the Issuer may rescind an acceleration of this Bond 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 non-payment of the principal amount of this Bond that has become due solely because of acceleration. No such rescission shall affect any subsequent Event of Default or impair any right consequent thereto.

(c) Other Remedies. If an Event of Default with respect to this Bond occurs and is continuing, the Holder may in its discretion pursue any available remedy to collect the payment of the Principal or to enforce the performance of any provision of this Bond. A delay or omission by the Holder in exercising any right or remedy accruing upon an Event of Default with respect to this Bond 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.

(d) Waiver of Past Defaults. The Holder may waive an existing Event of Default and its consequences. When an Event of Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Event of Default or impair any consequent right.

(e) Waiver of Stay or Extension Laws. The Issuer (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 Bond; and the Issuer (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 Holder, but shall suffer and permit the execution of every such power as though no such law had been enacted.

6. EFFECT OF RECLASSIFICATION, CONSOLIDATION, MERGER OR SALE . If any of the following shall occur prior to the earliest of the Final Maturity Date, or any settlement following the Put Exercise Date or delivery of a Redemption Notice, namely: (a) any

reclassification or change of shares of Parent Class B Common Stock issuable in connection with this Bond (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination, or any other change for which an adjustment is provided in Section 21(u)); (b) any consolidation or merger or combination to which the Parent is a party other than a merger in which the Parent is the continuing corporation and which does not result in any reclassification of, or change (other than in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination) in, outstanding shares of Parent Class B Common Stock; or (c) any sale or conveyance as an entirety or substantially as an entirety of the property and assets of the Parent, directly or indirectly, to any person, (each a "QUALIFYING FUNDAMENTAL CHANGE"), then the Holder shall have the right to put this Bond to the Issuer, or such successor, purchasing or transferee corporation, as the case may be, for cash, subject to Section 4, in an amount equal to (i) the principal, (ii) the Upside Amount (if any) and (iii) the market value of the Additional Shares (as defined below). In order to exercise such right, the Holder must deliver a Put Notice pursuant to section 2(a) of this Bond. The provisions of this Section 6 and Section 8 shall similarly apply to successive Qualifying Fundamental Changes.

If a Holder elects to put this Bond pursuant to this Section 6 in connection with a Qualifying Fundamental Change, the additional number of shares of Class B Common Stock (the "ADDITIONAL SHARES") shall be determined by reference to the table attached as Appendix A hereto. The adjustment provided for in this Section 6 shall only be made if and only if the Holder delivers a Put Notice to the Issuer in connection with such Qualifying Fundamental Change and shall not otherwise be effective. A Put Notice shall be considered to be "in connection with" a given Qualifying Fundamental Change if such Put Notice is delivered at any time from or after the date which is 40 days prior to the anticipated effective time of any Qualifying Fundamental Change as announced by the Parent, which announcement must occur, to the extent practicable, not earlier than 70 days nor later than 40 days prior to such anticipated effective time, until 5:00 p.m. (New York City time) on the 30th Trading Day after the effective date of such Qualifying Fundamental Change (or the date on which the Company announces that such Qualifying Fundamental Change will not take place).

The adjustment provided for in this Section 6 shall be made only if the Qualifying Fundamental Change actually occurs or becomes effective.

7. VOTING RIGHTS . The Holder shall have no voting or other rights as a stockholder in either the Issuer or the Parent as the holder of this Bond, except as required by law, including but not limited to the Delaware General Corporation Law, and as expressly provided in this Bond.

8. PAYMENT REDUCTION . The Issuer may withhold any amount in Principal due to the Holder under this Bond up to the amount of damages claimed by the Parent or any of its subsidiaries pursuant to Section 22.3 of the Share Purchase Agreement and Section 16.2 of the Management Warranty Deed (the "REDUCTION AMOUNT"). Any Reduction Amount shall become payable promptly only after final resolution of such Reduction Amount in favor of the Holder in accordance with the terms and conditions of the Share Purchase Agreement or the Management Warranty Deed, as the case may be. In case such Reduction Amount is resolved in favor of the Issuer, the Parent or any of its affiliates, the Principal of this Bond shall be permanently reduced by such Reduction Amount (the "REDUCED PRINCIPAL"). During the pendency of any dispute as to any Reduction Amount, the Notional Initial Number of Shares shall be adjusted pursuant to Section 21(u)(i), and any payment of Principal under this Bond shall include only Reduced Principal.

9. TRANSFER . This Bond may not be transferred by the Holder without the consent of the Issuer and the Parent.

10. REISSUANCE OF THIS BOND .

(a) Transfer . If this Bond is to be transferred pursuant to Section 9 herein, the Holder shall surrender this Bond to the Issuer, whereupon the Issuer will forthwith issue and deliver upon the order of the Holder, a new Bond (in accordance with Section 10(d)), registered as the Holder may request, representing the outstanding Principal being transferred by the Holder and, if less than the entire outstanding Principal is being transferred, a new Bond (in accordance with Section 10(d)) to the Holder representing the outstanding Principal not being transferred. The Holder and any assignee, by acceptance of this Bond, acknowledge and agree that, by reason of the provisions of this Section 10(a) the outstanding Principal represented by this Bond may be less than the Principal stated on the face of this Bond.

(b) Lost, Stolen or Mutilated Bond . Upon receipt by the Issuer of evidence reasonably satisfactory to the Issuer of the loss, theft, destruction or mutilation of this Bond, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Issuer in customary form and, in the case of mutilation, upon surrender and cancellation of this Bond, the Issuer shall execute and deliver to the Holder a new Bond (in accordance with Section 10(d)) representing the outstanding Principal.

(c) Bond Exchangeable for Different Denominations . With written consent of the Issuer, this Bond is exchangeable, upon the surrender hereof by the Holder at the principal office of the Issuer, for a new Bond (in accordance with Section 10(d) and in principal amounts of at least €100,000) representing in the aggregate the outstanding Principal of this Bond, and each such new Bond will represent such portion of such outstanding Principal as is designated by the Holder at the time of such surrender.

(d) Issuance of New Bond . Whenever the Issuer is required to issue a new Bond pursuant to the terms of this Bond, such new Bond (i) shall be of like tenor with this Bond; (ii) shall represent, as indicated on the face of such new Bond or Bonds, the Principal remaining outstanding (or in the case of a new Bond being issued pursuant to Section 10(a) or Section 10(c), the Principal designated by the Holder which, when added to the principal represented by the other new Bond issued in connection with such issuance, does not exceed the Principal remaining outstanding under this Bond immediately prior to such issuance of new Bond); (iii) shall have an issuance date, as indicated on the face of such new Bond which is the same as the Issuance Date of this Bond; and (iv) shall have the same rights and conditions as this Bond.

11. REMEDIES, CHARACTERIZATIONS, OTHER OBLIGATIONS, BREACHES AND INJUNCTIVE RELIEF . The remedies provided in this Bond shall be cumulative and in addition to all other remedies available under this Bond, the Share Purchase Agreement, the Management Warranty Deed and the Registration Rights Agreement, at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder’s right to pursue actual and consequential damages for any failure by the Issuer or the Parent to comply with the terms of this Bond. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Issuer or the Parent (or the performance thereof).

12. PAYMENT OF COLLECTION, ENFORCEMENT AND OTHER COSTS . If (a) this Bond is placed in the hands of an attorney for collection or enforcement or is collected or enforced through any legal proceeding or the Holder otherwise takes action to collect amounts due under this Bond or to enforce the provisions of this Bond or (b) there occurs any bankruptcy, reorganization, receivership

of the Issuer or other proceedings affecting Issuer creditors' rights and involving a claim under this Bond, then the Issuer shall pay the costs incurred by the Holder for such collection, enforcement or action or in connection with such bankruptcy, reorganization, receivership or other proceeding, including but not limited to attorneys' fees and disbursements.

13. CONSTRUCTION; HEADINGS . This Bond shall be deemed to be jointly drafted by the Issuer, the Parent and the Holder and shall not be construed against any Person as the drafter hereof. The headings of this Bond are for convenience of reference and shall not form part of, or affect the interpretation of, this Bond.

14. AMENDMENT . This Bond can only be amended by written agreement between the Holder, the Issuer and the Parent.

15. FAILURE OR INDULGENCE NOT WAIVER . No failure or delay on the part of the Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.

16. DISPUTE RESOLUTION . In the case of a dispute as to the determination of any calculation hereunder, the Issuer shall submit the disputed determinations or arithmetic calculations via facsimile within three Trading Days of receipt or issuance of a Put Notice or Redemption Notice giving rise to such dispute, as the case may be, to the Holder. If the Holder and the Issuer are unable to agree upon such determination or calculation within one Trading Day of such disputed determination or arithmetic calculation being submitted to the Holder, then the Issuer shall, within three Trading Days submit via facsimile the disputed determination of the Volume Weighted Average Price, Notional Cash Value or any other calculation hereunder to an independent, reputable investment bank selected by the Issuer and approved by the Holder. The Issuer, at the Issuer's expense, shall cause the investment bank to perform the determinations or calculations and notify the Issuer and the Holder of the results no later than five Trading Days from the time it receives the disputed determinations or calculations. Such investment bank's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

17. NOTICES; PAYMENTS .

(a) Notices . Whenever notice is required to be given under this Bond, unless otherwise provided herein, such notice shall be given in accordance with Section 19 of the Share Purchase Agreement. The Issuer shall provide the Holder with prompt written notice of all actions taken pursuant to this Bond, including in reasonable detail a description of such action and the reason therefore.

(b) Payments . Whenever any payment of cash is to be made by the Issuer to any Person pursuant to this Bond, such payment shall be made in Euros by a check drawn on the account of the Issuer and sent via overnight courier service to such Person at such address as previously provided to the Issuer in writing (which address, in the case of the Holder, shall initially be as set forth in Section 19 of the Share Purchase Agreement); provided that the Holder may elect to receive a payment of cash via wire transfer of immediately available funds by providing the Issuer with prior written notice setting out such request and the Holder's wire transfer instructions. Whenever any amount expressed to be due by the terms of this Bond is due on any day which is not a Trading Day, the same shall instead be due on the next succeeding day which is a Trading Day. Any amount due under this Bond which is not paid when due shall result in a late charge being incurred and payable by the Issuer in an amount equal to interest on such amount at the rate of 4% per annum, being the cost of funds to the Holder, from the date such amount was due until the same is paid in full ("LATE CHARGE"). If the Issuer elects to settle any amount shares of Parent Class B Common Stock pursuant to Section 4, the number of shares due to the Holder shall be increased by such number of shares to reflect any Late Charge due to the Holder.

18. CANCELLATION . After all Principal and other amounts at any time owed on this Bond has been paid in full, this Bond shall automatically be deemed cancelled, shall be surrendered to the Issuer for cancellation and shall not be reissued.

19. WAIVER OF NOTICE . To the extent permitted by law, the Issuer hereby waives demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Bond, the Share Purchase Agreement, the Management Warranty Deed and the Registration Rights Agreement.

20. GOVERNING LAW . This Bond shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Bond shall be governed by, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other the State of New York.

21. CERTAIN DEFINITIONS . For purposes of this Bond, the following terms shall have the following meanings:

(a) "BANKRUPTCY CUSTODIAN" means any receiver, interim receiver, receiver and manager, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

(b) "BANKRUPTCY LAW" means the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada), Title 11 of the United States Code, or any similar Canadian or United States federal, state, or provincial law for the relief of debtors.

(c) "BLOOMBERG" means the Bloomberg Information Service or any successor thereto.

(d) "BUSINESS DAY" means any day other than (x) a Saturday, (y) a Sunday or (z) a day on which state or federally chartered banking institutions in New York, New York are not required to be open.

(e) "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, but excluding any debt securities convertible into such equity.

(f) "CLOSING SALE PRICE" of the Parent Class B Common Stock means, as of any date of determination, the closing per share sale price (or, if no such closing sale price is reported on such day, the average of the bid and asked prices or, if more than one in either case, the average of the average bid and the average asked prices) at 4:00 p.m. (New York City time) on such date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Parent Class B Common Stock is traded or, if the Parent Class B Common Stock is not listed on a U.S. national or regional securities exchange, as reported by the National Quotation Bureau Incorporated.

(g) "CONVERSION PREMIUM" means 115%.

(h) “CONVERSION PERIOD” means the period from and including the First Redemption Date to and including December 19, 2013.

(i) “CURRENT MARKET PRICE” means, with respect to any date of determination, the Closing Sale Price per share of Parent Class B Common Stock on the date of determination.

(j) “DEBT” means, with respect to any Person:

(i) indebtedness for money borrowed of such Person, whether outstanding on the date of this Bond or thereafter incurred; and

(ii) 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.

(k) “DIVIDEND ADJUSTMENT AMOUNT” means the full amount of the dividend or distribution to the extent payable in cash applicable to one share of the Parent Class B Common Stock less the Dividend Threshold Amount.

(l) “DIVIDEND THRESHOLD AMOUNT” means $0.32 per share of Parent Class B Common Stock per Quarter in the case of regular cash dividends, adjusted in a manner proportional to adjustments made to the Notional Initial Number of Shares other than pursuant to Section 21(u)(v) or 21(u)(vi) and to account for any change in the frequency of payment of regular Cash dividends, and $0.00 in all other cases.

(m) “EURO” means the currency introduced on January 1, 1999 at the start of the third stage of European Economic and Monetary Union pursuant to the treaty establishing the European Community, as amended.

(n) “EXCHANGE RATE” means, at any time this Bond calls for a conversion between U.S. dollars and Euros, the average of the closing exchange rates quoted by Bloomberg on each of the previous 5 Trading Days prior to the day such calculation is made.

(o) “FIRST REDEMPTION DATE” means March 14, 2013.

(p) “INITIAL CONVERSION PRICE” means $51.6789.

(q) “MANAGEMENT WARRANTY DEED” means that certain management warranty deed, dated as of April 3, 2012, by and among the management warrantors named therein, Starbev L.P. and Molson Coors Holdco – 2 Inc.

(r) “MARKET DISRUPTION EVENT” means the occurrence or existence for more than one half hour period in the aggregate on any Trading Day for the Class B Common Stock of any suspension or limitation imposed on trading, by reason of movements in price exceeding limits permitted by the New York Stock Exchange or otherwise, in the Class B Common Stock or in any options, contracts or future contracts relating to the Class B Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m. (New York City time) on such day.

(s) “NOTIONAL CASH VALUE” means, on any given date, the average volume weighted market price per share in U.S. dollars of the Parent Class B Common Stock for the five Trading Days ending on the date prior thereto.

(t) “NOTIONAL SHARE VALUE AMOUNT” means the aggregate Notional Cash Value of the Notional Initial Number of Shares.

(u) “NOTIONAL INITIAL NUMBER OF SHARES” means 12,894,044 shares of Parent Class B Common Stock, as adjusted from time to time by the Issuer as follows:

(i) In case there is Reduced Principal pursuant to Section 8, the Notional Initial Number of Shares shall be reduced by multiplying the Notional Initial Number of Shares by a fraction,

A. the numerator of which shall be the Reduced Principal

B. the denominator of which shall be the Principal.

(ii) In case the Parent shall (i) pay a dividend on its Parent Class B Common Stock in shares of Parent Class B Common Stock, (ii) make a distribution on its Parent Class B Common Stock in shares of Parent Class B Common Stock, (iii) subdivide its outstanding Parent Class B Common Stock into a greater number of shares, or (iv) combine its outstanding Parent Class B Common Stock into a smaller number of shares, the Notional Initial Number of Shares in effect immediately prior thereto shall be adjusted so that the Holder of this Bond shall be entitled to receive that number of shares of Parent Class B Common Stock which it would have owned had payment of such Parent Class B Common Stock occurred immediately prior to the record date of such event or the happening of such event. An adjustment made pursuant to this Section 21(u)(ii) shall become effective on the “ex” date in the case of a dividend or distribution and shall become effective immediately after the effective date in the case of subdivision or combination. If any dividend or distribution of the type described in this Section 21(u)(ii) is declared but not actually paid or made, the Notional Initial Number of Shares shall again be adjusted to the Notional Initial Number of Shares that would have been in effect if such dividend or distribution had not been declared. For the purposes hereof, the term “ex” date, when used with respect to any dividend or distribution, means the first date on which the Parent Class B Common Stock trades, regular way, on the relevant exchange or in the relevant market from which the sale price was obtained without the right to receive such dividend or distribution.

(iii) In case the Parent shall issue rights or warrants to all or substantially all holders of its Parent Class B Common Stock entitling them for a period of not more than 60 days to subscribe for or purchase shares of Parent Class B Common Stock (or securities convertible into Parent Class B Common Stock) at a price per share (or having a conversion price per share) less than the Current Market Price per share of Parent Class B Common Stock on the Trading Day immediately preceding the “ex” date for such issuance, the Notional Initial Number of Shares shall be adjusted so that the Notional Initial Number of Shares on the “ex” date shall equal the number of shares determined by dividing the Notional Initial Number of Shares in effect immediately prior to such “ex” date by a fraction,

A. the numerator of which shall be the number of shares of Parent Class B Common Stock outstanding immediately prior to such "ex" date plus the number of shares which the aggregate offering price of the total number of shares of Parent Class B Common Stock so offered (or the aggregate conversion price of the convertible securities so offered, which shall be determined by multiplying the number of shares of Parent Class B Common Stock issuable upon conversion of such convertible securities by the conversion price per share of Parent Class B Common Stock pursuant to the terms of such convertible securities) would purchase at the Current Market Price per share of Parent Class B Common Stock on the Trading Day immediately preceding such "ex" date, and

B. the denominator of which shall be the number of shares of Parent Class B Common Stock outstanding on such record date plus the number of additional shares of Parent Class B Common Stock offered (or into which the convertible securities so offered are convertible). Such adjustment shall be made successively whenever any such rights or warrants are issued and shall become effective on such "ex" date.

If at the end of the period during which such rights or warrants are exercisable not all rights or warrants shall have been exercised or distributed, the adjusted Notional Initial Number of Shares shall be immediately readjusted to what it would have been based upon the number of additional shares of Parent Class B Common Stock actually issued (or the number of shares of Parent Class B Common Stock issuable upon conversion of convertible securities actually issued).

(iv) In case the Parent shall distribute to all or substantially all holders of its Parent Class B Common Stock any shares of Capital Stock of the Parent (other than Parent Class B Common Stock), evidences of Debt or other non-cash assets (including securities of any Person other than the Parent but excluding (1) dividends or distributions paid exclusively in cash referred to in Section 21(u)(v) or (2) dividends or distributions referred to in Section 21(u)(ii)), or shall distribute to all or substantially all holders of its Parent Class B Common Stock rights or warrants to subscribe for or purchase any of its securities (excluding those rights and warrants referred to in Section 21(u)(iii) and also excluding the distribution of rights to all or substantially all holders of Parent Class B Common Stock pursuant to the adoption of a stockholder rights plan or the detachment of such rights under the terms of such stockholder rights plan), then in each such case the Notional Initial Number of Shares shall be adjusted so that the Notional Initial Number of Shares on the "ex" date for such distribution shall equal the number of shares determined by dividing the current Notional Initial Number of Shares by a fraction,

A. the numerator of which shall be the Current Market Price per share of the Parent Class B Common Stock on the Trading Day immediately preceding such "ex" date less the fair market value on such Trading Day (as determined by the Board of Directors, whose determination shall be conclusive evidence of such fair market value and which shall be evidenced by an Officers' Certificate delivered to the Holder) of the portion of the Capital

Stock, evidences of Debt or other non-cash assets so distributed or of such rights or warrants applicable to one share of Parent Class B Common Stock (determined on the basis of the number of shares of Parent Class B Common Stock outstanding on the Trading Day immediately preceding such "ex" date), and

B. the denominator of which shall be the Current Market Price per share of the Parent Class B Common Stock on the Trading Day immediately preceding such "ex" date.

Such adjustment shall be made successively whenever any such distribution is made and shall become effective immediately after the record date for the determination of stockholders entitled to receive such distribution.

In the event the then fair market value (as so determined) of the portion of the Capital Stock, evidences of Indebtedness or other non-cash assets so distributed or of such rights or warrants applicable to one share of Class B Common Stock is equal to or greater than the Current Market Price per share of the Class B Common Stock on the Trading Day immediately preceding such "ex" date, in lieu of the foregoing adjustment, adequate provision shall be made so that each holder of a Security shall have the right to receive upon conversion the amount of Capital Stock, evidences of Indebtedness or other non-cash assets so distributed or of such rights or warrants such holder would have received had such holder converted each Security immediately prior to the record date for such distribution. In the event that such dividend or distribution is not so paid or made, the Notional Initial Number of Shares shall again be adjusted to be the Notional Initial Number of Shares which would then be in effect if such dividend or distribution had not been declared. If the Board of Directors determines the fair market value of any distribution for purposes of this Section 21(u)(iv) by reference to the actual or when issued trading market for any securities, it must in doing so consider the prices in such market over the same period used in computing the Current Market Price of the Parent Class B Common Stock.

In the event that the Parent implements a preferred shares rights plan ("RIGHTS PLAN"), upon transfer of any Parent Class B Common Stock to the Holder or cash in lieu thereof, to the extent that the Rights Plan has been implemented and is still in effect upon such transfer, the Holder will receive either (i) in addition to the Parent Class B Common Stock paid pursuant to the Partial Share Settlement Option hereto, the rights described therein (whether or not the rights have separated from the Parent Class B Common Stock at the time of conversion), subject to the limitations set forth in the Rights Plan or (ii) cash in an amount equal to the fair market value thereof. Any distribution of rights or warrants pursuant to a Rights Plan complying with the requirements set forth in the immediately preceding sentence of this paragraph shall not constitute a distribution of rights or warrants pursuant to this Section 21(u)(iv).

Rights or warrants distributed by the Parent to all or substantially all holders of Parent Class B Common Stock entitling the holders thereof to subscribe for or purchase shares of the Parent's Capital Stock (either initially or under certain circumstances), which rights or warrants, until the occurrence of a specified event or events ("TRIGGER EVENT"): (A) are deemed to be transferred with such shares of Parent Class B Common Stock; (B) are not exercisable; and (C) are also issued in respect of future issuances of Parent Class B Common Stock, shall be deemed not to have been distributed for purposes

of this Section 21(u) (and no adjustment to the Notional Initial Number of Shares under this Section 21(u) will be required) until the occurrence of the earliest Trigger Event, whereupon such rights and warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Notional Initial Number of Shares shall be made under this Section 21(u)(iv). If any such right or warrant, including any such existing rights or warrants distributed prior to the date of this Bond, are subject to events, upon the occurrence of which such rights or warrants become exercisable to purchase different securities, evidences of Indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and record date with respect to new rights or warrants with such rights (and a termination or expiration of the existing rights or warrants without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights or warrants, or any Trigger Event or other event (of the type described in the preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Notional Initial Number of Shares under this Section 21(u) was made, (1) in the case of any such rights or warrants which shall all have been redeemed or repurchased without exercise by any holders thereof, the Notional Initial Number of Shares shall be readjusted upon such final redemption or repurchase to give effect to such distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or repurchase price received by a holder or holders of Parent Class B Common Stock with respect to such rights or warrants (assuming such holder had retained such rights or warrants), made to all holders of Parent Class B Common Stock as of the date of such redemption or repurchase, and (2) in the case of such rights or warrants which shall have expired or been terminated without exercise by any holders thereof, the Notional Initial Number of Shares shall be readjusted as if such rights and warrants had not been issued.

(v) In case the Parent shall, by dividend or otherwise, at any time distribute (a "TRIGGERING DISTRIBUTION") to all or substantially all holders of its Parent Class B Common Stock Cash dividends and other cash distributions (other than (x) distributions described in 21(u)(vi) below, (y) any dividend or distribution in connection with liquidation, dissolution or winding up or (z) any regular quarterly cash dividend on Parent Class B Common Stock to the extent that the aggregate amount of such cash dividend per share of the Parent Class B Common Stock does not exceed the Dividend Threshold Amount (subject to adjustment)), the Notional Initial Number of Shares shall be adjusted so that the same shall equal the number of shares determined by dividing such Notional Initial Number of Shares in effect on the Trading Day immediately preceding the "ex" date with respect to such cash dividend or distribution by a fraction,

A. the numerator of which shall be the Current Market Price per share of the Parent Class B Common Stock as of the Trading Day immediately preceding the "ex" date with respect to the dividend or distribution less the Dividend Adjustment Amount, and

B. the denominator of which shall be such Current Market Price per share of the Parent Class B Common Stock as of the Trading Day immediately preceding the "ex" date with respect to the dividend or distribution.

Such adjustment shall become effective immediately prior to the opening of business on the "ex" date for such dividend or distribution; provided, however, that, in the event the

portion of the Triggering Distribution applicable to one share of Parent Class B Common Stock is equal to or greater than the Current Market Price on such record date, in lieu of the foregoing adjustment, adequate provision shall be made so that each Holder shall have the right to receive the amount of cash such Holder would have received had such Holder received Parent Class B Common Stock pursuant to the Partial Share Settlement Option immediately prior to the record date for such dividend or distribution. In the event that such dividend or distribution is not so paid or made, the Notional Initial Number of Shares shall again be adjusted to be the Notional Initial Number of Shares that would then be in effect if such dividend or distribution had not been declared.

(vi) In case any tender offer made by the Parent or any of its subsidiaries for Parent Class B Common Stock shall expire and such tender offer (as amended upon the expiration thereof) shall involve the payment of aggregate consideration in an amount (determined as the sum of the aggregate amount of cash consideration and the aggregate fair market value (as determined by the Board of Directors, whose determination shall be conclusive evidence thereof and which shall be evidenced by an Officers' Certificate delivered to the Holder) of any other consideration) that exceeds an amount equal to the Current Market Price per share of Parent Class B Common Stock as of the last date (the "EXPIRATION DATE") tenders could have been made pursuant to such tender offer (as it may be amended) (the last time at which such tenders could have been made on the Expiration Date is hereinafter called the "EXPIRATION TIME"), then, immediately prior to the opening of business on the day after the Expiration Date, the Notional Initial Number of Shares shall be adjusted so that the same shall equal the number of shares determined by dividing the Notional Initial Number of Shares in effect immediately prior to 5:00 p.m. (New York City time) on the Expiration Date by a fraction,

A. the numerator of which shall be the product of the number of shares of Parent Class B Common Stock outstanding (including tendered shares but excluding any shares held in the treasury of the Parent) immediately before the Expiration Time multiplied by the Current Market Price per share of the Parent Class B Common Stock on the Trading Day next succeeding the Expiration Date and

B. the denominator of which shall be the sum of (x) the aggregate consideration (determined as aforesaid) payable to stockholders based on the acceptance (up to any maximum specified in the terms of the tender offer) of all shares validly tendered and not withdrawn as of the Expiration Time (the shares deemed so accepted, up to any such maximum, being referred to as the "PURCHASED SHARES") and (y) the product of the number of shares of Parent Class B Common Stock outstanding (less any Purchased Shares and excluding any shares held in the treasury of the Parent) immediately after the Expiration Time and the Current Market Price per share of Parent Class B Common Stock on the Trading Day next succeeding the Expiration Date.

In the event that the Parent is obligated to purchase shares pursuant to any such tender offer, but the Parent is permanently prevented by applicable law from effecting any or all such purchases or any or all such purchases are rescinded, the Notional Initial Number of Shares shall again be adjusted to be the Notional Initial Number of Shares which would have been in effect based upon the number of shares actually purchased. If the application of this Section 21(u)(vi) to any tender offer would result in a decrease in the Notional Initial Number of Shares, no adjustment shall be made for such tender offer under this Section 21(u)(vi).

For purposes of this Section 21(u)(vi), the term "tender offer" shall mean and include both tender offers and exchange offers, all references to "purchases" of shares in tender offers (and all similar references) shall mean and include both the purchase of shares in tender offers and the acquisition of shares pursuant to exchange offers, and all references to "tendered shares" (and all similar references) shall mean and include shares tendered in both tender offers and exchange offers.

(vii) No Adjustment.

A. Notwithstanding the provisions of Section 21(u)(i) to 21(u)(vi), no adjustment in the Notional Initial Number of Shares shall be required unless the adjustment would result in a change of at least 1% in the Notional Initial Number of Shares as last adjusted; provided, however, that any adjustments which by reason of this Section 21(u)(vii) are not required to be made shall be carried forward and taken into account in any subsequent adjustment, regardless of whether the aggregate adjustment is less than 1%, within one year of the first such adjustment carried forward, upon required purchases of this Bond in connection with the Put Right and five Business Days prior to the Final Maturity Date. All calculations under this Section 21(u) shall be made to the nearest one-hundredth of a share, as the case may be, with any fractional shares paid in cash.

B. Except as otherwise provided herein, no adjustment need be made for issuances of Parent Class B Common Stock pursuant to a Parent plan for reinvestment of dividends or interest or for a change in the par value or a change to no par value of the Parent Class B Common Stock.

C. No adjustment to the Notional Initial Number of Shares will be required in respect of any transaction that the Holder will participate in without conversion of this Bond.

(viii) Adjustment for Tax Purposes. The Parent shall be entitled to make such reductions in the Notional Initial Number of Shares, for the remaining term of this Bond or any shorter term, in addition to those required by this Section 21(u), as the Board of Directors may determine to be advisable in order to avoid or diminish any tax to any holders of shares of Parent Class B Common Stock or rights to purchase Parent Class B Common Stock resulting from any stock dividends, subdivisions of shares, distributions of rights or warrants to purchase or subscribe for stock or securities, distributions of securities convertible into or exchangeable for stock hereafter made by the Parent to its stockholders or from any event treated as such for income tax purposes.

(ix) Notice of Certain Transactions. In the event that (1) the Parent takes any action which would require an adjustment in the Notional Initial Number of Shares; (2) the Parent consolidates or merges with, or transfers all or substantially all of its property and assets to, another corporation and stockholders of the Parent must approve the transaction; or (3) there is a dissolution or liquidation of the Parent, the Issuer shall mail to the Holder a notice stating the proposed record or effective date, as the case may be, and mail the notice at least 10 days before such date; provided, further, that upon

occurrence of an event referred to in clause (1) of this Section 21(u)(ix), the Issuer shall mail to the Holder an Officers' Certificate briefly stating the facts requiring the adjustment and the manner of computing it. Failure to mail such notice or any defect therein shall not affect the validity of any transaction referred to in clause (1), (2) or (3) of this Section 21(u)(ix).

(v) "OFFICER'S CERTIFICATE" means a certificate signed by one officer of the Issuer;

(w) "PARENT CLASS B COMMON STOCK" means (i) the Parent's Class B Common Stock, par value $0.01 per share, and (ii) any Capital Stock resulting from a reclassification of such Parent Class B Common Stock.

(x) "PARTIAL SHARE SETTLEMENT AMOUNT" shall be determined by dividing the Upside Amount by the Notional Cash Value.

(y) "PERSON" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and a government or any department or agency thereof.

(z) "QUARTER" means any fiscal quarter for the Parent.

(aa) "REDEMPTION EXCHANGE RATE" means the closing exchange rates quoted by Bloomberg for each Trading Day used to calculate the Redemption Parity Value at any given time.

(bb) "REGISTRATION RIGHTS AGREEMENT" means that certain registration rights agreement between the Parent, the Issuer and the Holder relating to the registration of the resale of the shares of Parent Class B Common Stock issuable upon conversion of this Bond.

(cc) "SHARE PURCHASE AGREEMENT" means the share purchase agreement dated 3 April 2012 between Molson Coors Holdco-2, Inc., the Parent and the Holder (as amended and modified by that certain Amendment and Novation Agreement, dated 14 June 2012, by and between Molson Coors Holdco 2 LLC (formerly known as Molson Coors Holdco – 2 Inc.), a Delaware limited liability company, Molson Coors Netherlands B.V., a private company with limited liability (in Dutch: *'besloten vennootschap met beperkte aansprakelijkheid'*) incorporated under the laws of the Netherlands, the Parent, the Holder and the individuals executing such Amendment and Novation Agreement) pursuant to which the Issuer issued this Bond and the Parent issued the Guarantee.

(dd) "TRADING DAY" means a day on which (i) there is no Market Disruption Event and (ii) the New York Stock Exchange or, if the Parent Class B Common Stock is not listed on the New York Stock Exchange, the principal other U.S. national or regional securities exchange on which the Parent Class B Common Stock is then listed is open for trading or, if the Parent Class B Common Stock is not so listed, any Business Day. A "Trading Day" only includes those days that have a scheduled closing time of 4:00 p.m. (New York City time) or the then standard closing time for regular trading on the relevant exchange or trading system.

(ee) "UPSIDE AMOUNT" means the positive difference, if any, of (i) the Notional Share Value Amount converted into Euros at the Exchange Rate over (ii) the principal amount of this Bond.

(ff) “VOLUME WEIGHTED AVERAGE PRICE” means per share of Class B Common Stock on any Trading Day means the volume weighted average price on the principal exchange or over-the-counter market on which the Class B Common Stock is then listed or traded, from 9:30 a.m. to 4:00 p.m. (New York City time) on that Trading Day as displayed under the heading “Bloomberg VWAP” on Bloomberg page TAP.N <equity> AQR or any successor thereto, or if such Volume Weighted Average Price is not available, the Board of Directors’ reasonable, good faith estimate of the volume weighted average price of the shares of Class B Common Stock on such Trading Day (whose determination shall be conclusive evidence of such Volume Weighted Average Price and which shall be evidenced by an Officers’ Certificate delivered to the Holder). If the Issuer and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved pursuant to Section 16. All such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during applicable calculation period.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Issuer, Parent and Holder have each caused this Bond to be duly executed as of the Date of Issuance set out above.

MOLSON COORS HOLDCO, INC.

By: /s/ E. Lee Reichert
Name: E. Lee Reichert
Title: Assistant Secretary and Deputy General Counsel

MOLSON COORS BREWING COMPANY

By: /s/ Samuel D. Walker
Name: Samuel D. Walker
Title: Chief Legal and People Officer and Secretary

STARBEV L.P.

By: STARBEV GP LIMITED
Title: General Partner

By: /s/ Carl Hansen
Name: Carl Hansen
Title: Director

EXHIBIT A

STARBEV L.P. PUT NOTICE

Reference is made to the Convertible Bond (the "BOND") issued to STARBEV L.P. (the "Holder") by MOLSON COORS HOLDCO, INC. (the "ISSUER") on June 15, 2012. In accordance with and pursuant to the terms of the Bond, the Holder hereby elects to exercise its Put Right (as defined in the Bond) of the Bond indicated below into cash and, if applicable, Class B Common Stock (the "CLASS B COMMON STOCK"), of MOLSON COORS BREWING COMPANY (the "PARENT") as of the date specified below.

Put Exercise Date:

Principal to be repaid:

Upside Amount (as defined in the Bond):

Please issue a check drawn on an account of the Issuer, and, if applicable, any Parent Class B Common Stock into which the Bond is being converted in the following name and to the following address:

Issue to:

Facsimile Number:

Authorization: Starbev L.P.

By: _____

Title:

Dated:

Account Number: (if electronic book entry transfer)

Transaction Code Number: (if electronic book entry transfer)

EXHIBIT B

MOLSON COORS HOLDCO INC. REDEMPTION NOTICE

Reference is made to the Convertible Bond (the "BOND") issued to STARBEV L.P. (the "Holder") by MOLSON COORS HOLDCO, INC. (the "ISSUER") on June 15, 2012. In accordance with and pursuant to the terms of the Bond, the Issuer hereby elects to exercise its option to redeem the Bond for cash and, if applicable, Class B Common Stock (the "CLASS B COMMON STOCK"), of MOLSON COORS BREWING COMPANY (the "PARENT") as of the date specified below.

Redemption Notice Date:

Principal to be repaid:

Upside Amount (in Euros) or Partial Share Settlement Amount (in Shares) (each, as defined in the Bond):

Authorization: Molson Coors Holdco, Inc.

By: _____

Title:

Dated:

EXHIBIT C

FORM OF PARENT GUARANTEE

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS OR (B) AN OPINION OF COUNSEL IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS OR (II) UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT.

Section 1 Guarantee.

Molson Coors Brewing Company, a Delaware corporation (the "GUARANTOR"), hereby unconditionally and irrevocably guarantees to the Starbev L.P., a Jersey limited partnership or its registered assigns (the "HOLDER") (a) the full and punctual payment of all of the principal of, and any premium on, the Bond when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Issuer under the Bond; and (b) the full and punctual performance within applicable grace periods of all other obligations of the Molson Coors Holdco, Inc., a Delaware corporation (the "ISSUER"), under the Bond dated as of the date hereof by and between the Issuer, the Guarantor and the Holder (all the foregoing being hereinafter collectively called the "GUARANTEED OBLIGATIONS").

In addition, the Guarantor waives: (1) presentation to, demand of, payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for non-payment; and (2) notice of any default under the Bond or the Guaranteed Obligations, and agrees that the Holder may exercise their rights of enforcement under its Guarantee without first exercising their rights of enforcement directly against the Issuer. The obligations of the Guarantor hereunder shall not be affected by: (a) the failure of the Holder to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under the Bond or any other agreement or otherwise; (b) any extension or renewal of the Bond or any agreement or otherwise; (c) any rescission, waiver, amendment or modification of any of the terms or provisions the Bond; or (d) any change in ownership of the Guarantor.

The Guarantor further agrees that its Guarantee constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection).

Except as expressly set forth in the Bond, the obligations of the 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 Guarantor's obligations herein shall not be discharged or impaired or otherwise affected by the failure of the Holder to assert any claim or demand or to enforce any remedy under the Bond, 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 the Guarantor or would otherwise operate as a discharge of the Guarantor as a matter of law or equity.

The 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 premium on, any Guaranteed Obligation is rescinded or must otherwise be restored by the Holder upon the bankruptcy or reorganization of the Issuer or otherwise.

In furtherance of the foregoing and not in limitation of any other right which the Holder has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of, or premium 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, the Guarantor hereby promises to and shall, upon receipt of written demand by the Holder, forthwith pay, or cause to be paid, in cash, to the Holder an amount equal to the sum of: (1) the unpaid amount of such Guaranteed Obligations; and (2) all other monetary Guaranteed Obligations of the Issuer to the Holder.

The Guarantor agrees that, as between it, on the one hand, and the Holders on the other hand: (a) the maturity of the Guaranteed Obligations may be accelerated as provided in Section 5 of the Bond for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations; and (b) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Section 5 in the Bond, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Guarantee.

The Guarantor also agrees to pay any and all costs and expenses (including reasonable fees and expenses of attorneys and other agents) incurred by the Holder in enforcing any rights under this Guarantee.

Section 2 Limitation on Liability .

Any term or provision of this Guarantee to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations by the Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Guarantee or the Bond voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 3 Successors and Assigns.

This Guarantee shall be binding upon the Guarantor and its successors and assigns and shall inure for the benefit of the successors and assigns of the Holders and, in the event of any transfer or assignment of rights by any Holder, the rights and privileges conferred upon that Holder in this Guarantee and in the Bond shall automatically extend to and be vested in such transferee or assignee, all subject to the terms of the Bonds and this Guarantee.

Section 4 No Waiver.

Neither a failure nor a delay on the part of the Holder in exercising any right, power or privilege under this Guarantee 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 Holder herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which they may have under this Guarantee or the Bond at law, in equity, by statute or otherwise.

Section 5. Status

This Guarantee is a direct, unconditional, unsubordinated and unsecured obligation of the Parent and amounts owed under it shall rank *pari passu* and rateably without any preference among themselves and equally with all other existing and future unsecured and unsubordinated obligations of the Parent but, in the event of a bankruptcy or winding-up, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

Section 5 Modification.

No modification, amendment or waiver of any provision of this Guarantee, nor the consent to any departure by the Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Holder, 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 the Guarantor in any case shall entitle the Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 6: Termination

This Guarantee shall automatically terminate when the Bond is no longer outstanding.

APPENDIX A

Make Whole Table (Number of Additional Parent Class B Common Stock Delivered)

Qualifying Fundamental Change Date	Stock Price of Parent Class B Common Stock on a qualifying fundamental change(1)													
	€33.72	€35.64	€37.52	€39.39	€41.27	€43.15	€45.02	€46.90	€48.77	€50.65	€52.52	€54.29	€56.28	€58.15
06/30/2012	1,934,105	1,511,411	989,710	652,303	405,545	234,147	122,970	58,047	25,393	10,994	3,845	903	16	4
09/30/2012	1,934,105	1,422,986	967,602	625,161	378,597	211,458	106,064	47,085	19,504	7,742	2,317	336	2	0
12/31/2012	1,934,105	1,398,765	930,362	584,246	341,155	181,217	84,853	34,392	13,348	4,592	1,018	0	0	0
03/31/2013	1,934,105	1,355,700	876,074	529,438	293,415	145,226	61,909	22,423	8,037	2,223	251	0	0	0
06/30/2013	1,934,105	1,294,603	800,299	453,473	229,903	100,494	35,874	11,100	3,163	446	0	0	0	0
09/30/2013	1,934,105	1,208,343	681,135	333,296	136,110	43,056	9,833	2,112	123	0	0	0	0	0
12/31/2013	1,934,105	1,134,385	432,964	0	0	0	0	0	0	0	0	0	0	0

(1) The Stock Price of Parent Class B Common Stock quoted on the New York Stock Exchange shall be divided by 1.3327 for the purposes of the Make Whole Table.

The exact stock prices and effective dates may not be set forth in the table above, in which case if the stock price is:

(i) between two stock price amounts in the table or the effective date is between two effective dates in the table, the number of additional shares will be determined by a straight-line interpolation between the number of additional shares set forth for the higher and lower stock price amounts and the two dates, as applicable, based on a 365-day year;
(ii) in excess of €58.15 per share (subject to adjustment), no increase in the conversion rate will be made; and
(iii) less than €33.72 per share (subject to adjustment), no increase in the conversion rate will be made.

Exhibit 10.2

EXECUTION VERSION

REGISTRATION RIGHTS AGREEMENT

among

MOLSON COORS BREWING COMPANY,

MOLSON COORS HOLDCO INC.

and

STARBEV L.P.

Dated as of June 15, 2012

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT, dated as of June 15, 2012 (this **"Agreement"**), is entered into among MOLSON COORS BREWING COMPANY, a Delaware corporation (the **"Company"**), MOLSON COORS HOLDCO INC., a Delaware corporation (the " **Issuer** ") and STARBEV L.P. a limited partnership formed and organized under the laws of Jersey (the " **Holder** "). Capitalized terms not otherwise defined herein have the meanings set forth in Section 1.

W I T N E S S E T H :

WHEREAS, on the date hereof the Issuer and the Holder have entered into a €500,000,000 zero coupon bond (the " **Convertible Bond** ") pursuant to which the Issuer and the Company may settle certain obligations with Class B Common Stock;

WHEREAS, any shares of Class B Common Stock issued to the Holder pursuant to the terms of the Convertible Bond (the " **Shares** ") were issued in reliance upon Section 4(2) of the Securities Act, without registration under the Securities Act or any state securities laws;

WHEREAS, notwithstanding the provisions of Section 4 of the Securities Act, resales of the Shares may be required to be registered under the Securities Act and applicable state securities laws, depending upon the status of a Holder or the intended method of distribution of the Shares; and

WHEREAS, the Shares issued to the Holder will be **"restricted securities"** within the meaning of Rule 144 under the Securities Act and resale of such shares may be required to be registered under the Securities Act and applicable state securities laws;

WHEREAS, in order to induce the Holder to complete the transactions contemplated by the share purchase agreement dated April 3, 2012 between Molson Coors Holdco 2 LLC (formerly known as Molson Coors Holdco-2 Inc.), the Issuer and the Holder, the Company is granting to the Holder certain rights to cause the Company to register the Shares, on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the premises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Definitions . As used in this Agreement, the following terms have the following meanings:

"Affiliate" means, with respect to any specified Person, 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 specified 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.

“ **Business Day** ” means any day other than (x) a Saturday, (y) a Sunday or (z) a day on which state or federally chartered banking institutions in New York, New York are not required to be open.

“Convertible Bond” has the meaning set forth in the introduction.

“Company” has the meaning set forth in the preamble.

“Class B Common Stock” means the Company’s Class B common stock, par value $0.01 per share.

“Company” has the meaning set forth in the introduction.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Free Writing Prospectus” shall have the meaning set forth in Rule 405 under the Securities Act.

“Holder” has the meaning set forth in the preamble.

“Indemnified Party” shall have the meaning set forth in Section 6(c).

“Indemnifying Party” shall have the meaning set forth in Section 6(c).

“Inspectors” has the meaning set forth in Section 3(h).

“Interruption Period” has the meaning set forth in Section 3.

“Losses” has the meaning set forth in Section 6(a).

“ **Market Disruption Event** ” means the occurrence or existence for more than one half hour period in the aggregate on any Trading Day for the Class B Common Stock of any suspension or limitation imposed on trading, by reason of movements in price exceeding limits permitted by the New York Stock Exchange or otherwise, in the Class B Common Stock or in any options, contracts or future contracts relating to the Class B Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m. (New York City time) on such day.

“Marketing Materials” has the meaning set forth in Section 6(a).

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

“Prospectus” means the prospectus included in any Registration Statement (including a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the

Registrable Securities covered by such Registration Statement and all other amendments and supplements to such prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus, including any Free Writing Prospectus.

"Records" has the meaning set forth in Section 3(h).

"Registrable Securities " means (i) the Shares, and (ii) any additional shares of Class B Common Stock issued or distributed by way of a dividend, stock split or other distribution in respect of the Shares, not freely transferable in accordance with the intended method of disposition under Rule 144 under the Securities Act, without regard to any information, volume, manner of sale or holding period restriction under Rule 144 under the Securities Act. As to any particular Registrable Securities, once issued, such securities shall cease to be Registrable Securities when (i) a registration statement with respect to the sale of such Registrable Securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement, (ii) they shall have been distributed pursuant to Rule 144 under the Securities Act and are no longer **"restricted securities"** , (iii) they shall have ceased to be outstanding, (iv) they are no longer held by the Holder or (v) no longer Registrable Securities pursuant to Section 8(o) hereof.

"Registration" means registration under the Securities Act of an offering of Registrable Securities.

"Registration Date" has the meaning set forth in Section 2(a).

"Registration Statement" means any registration statement of the Company filed under the Securities Act that covers resales of any of the Registrable Securities pursuant to the provisions of this Agreement, including the related Prospectus, all amendments and supplements to such registration statement, including pre- and post-effective amendments, all exhibits thereto and all material incorporated by reference or deemed to be incorporated by reference in such registration statement. The term **"Registration Statement"** shall also include any registration statement filed pursuant to Rule 462(b) to register additional securities in connection with any offering.

"road show" means any " road show " as defined in Rule 433 under the Securities Act, including an electronic road show.

"SEC" means the Securities and Exchange Commission or any other governmental agency at the time administering the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Shares" has the meaning set forth in the introduction.

"Shelf Registration" has the meaning set forth in Section 2(c).

“Trading Day” means a day on which (i) there is no Market Disruption Event and (ii) the New York Stock Exchange or, if the Class B Common Stock is not listed on the New York Stock Exchange, the principal other U.S. national or regional securities exchange on which the Class B Common Stock is then listed is open for trading or, if the Class B Common Stock is not so listed, any Business Day. A “Trading Day” only includes those days that have a scheduled closing time of 4:00 p.m. (New York City time) or the then standard closing time for regular trading on the relevant exchange or trading system.

“ **underwritten registration** ” or **“underwritten offering”** means a registration under the Securities Act in which securities of the Company are sold to an underwriter for reoffering to the public.

2. Registration .

(a) Upon receipt of Shares pursuant to the terms of the Convertible Bond, the Holder may, at the Holders sole discretion, deliver to the Company a notice requesting the Company register the Shares under the Securities Act (the “ **Registration Notice** ”).

(b) The Company shall, within 30 days of the receipt of a Registration Notice, file to register the Shares pursuant to the Securities Act (the date on which the Company’s registration under the Securities Act is thus effected is referred to herein as the **“Registration Date”**).

(c) If the Company is eligible to file a Registration Statement on Form S-3 for the Shares, prior to the issuance of any Shares under the Convertible Bond, the Company shall notify the Holder in writing of the intent of the Company to file a Registration Statement relating to the Shares, to provide for the sale of the Shares by the Holder from time to time on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (a **“Shelf Registration”**).

(d) The Company shall use reasonable efforts to keep the Registration Statement filed pursuant to this Section 2 continuously effective and usable for the resale of the Shares covered thereby for a period of three (3) years from the date of effectiveness of the Registration Statement, or until such earlier date as all of the Shares covered by such Registration Statement have been sold pursuant to such Registration Statement or otherwise.

(e) The Company shall not be required to participate in more than two underwritten offerings hereunder, and no more than one in any consecutive 4-month period

3. Registration Procedures . In connection with the registration obligations of the Company pursuant to and in accordance with Section 2, the Company shall use reasonable efforts to effect such registration to permit the sale of the Shares in accordance with the intended method or methods of disposition thereof, and pursuant thereto the Company shall:

(a) prepare and file with the SEC a Registration Statement for the sale of the Shares on any form for which the Company then qualifies or which counsel for the Company shall deem appropriate in accordance with the Holder’s intended method or methods of distribution thereof, and, subject to the Company’s right to terminate or abandon a registration, use reasonable efforts to cause such Registration Statement to become effective and remain effective as provided herein;

(b) prepare and file with the SEC such amendments (including post-effective amendments) to such Registration Statement, and such supplements to the related Prospectus, as may be required by the rules, regulations or instructions applicable under the Securities Act during the applicable period in accordance with the intended methods of disposition specified by the Holder, make generally available earnings statements satisfying the provisions of Section 11 (a) of the Securities Act (provided that the Company shall be deemed to have complied with this Section if it has complied with Rule 158 under the Securities Act), and cause the related Prospectus as so supplemented to be filed pursuant to Rule 424 under the Securities Act; provided, however, that before filing a Registration Statement or Prospectus, or any amendments or supplements thereto (other than reports required to be filed by it under the Exchange Act that are incorporated or deemed to be incorporated by reference into the Registration Statement and the Prospectus except to the extent that such reports related primarily to the offering), the Company shall furnish to the Holder and their counsel for review and comment, copies of all documents required to be filed;

(c) notify the Holder promptly, (i) when a Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to such Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC for amendments or supplements to such Registration Statement or the related Prospectus or for additional information regarding the Company or the Holder, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or the initiation of any proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and (v) of the happening of any event that requires the making of any changes in such Registration Statement, Prospectus or documents incorporated or deemed to be incorporated therein by reference so that they will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(d) use reasonable efforts to prevent the issuance of any order suspending the effectiveness of such Registration Statement or the qualification or exemption from qualification of the Shares for sale in any jurisdiction in the United States, and to obtain the lifting or withdrawal of any such order at the earliest practicable time;

(e) furnish to the Holder such number of copies of the preliminary prospectus, any amended preliminary prospectus, any Free Writing Prospectus, each final Prospectus and any post-effective amendment or supplement thereto, as the Holder may reasonably request in order to facilitate the disposition of the Shares covered by such Registration Statement in conformity with the requirements of the Securities Act;

(f) upon the occurrence of any event contemplated by Section 3(c)(v), prepare a supplement or post-effective amendment to such Registration Statement or the related Prospectus or any document incorporated or deemed to be incorporated therein by reference and file any other required document so that, as thereafter delivered to the purchasers of the Shares being sold thereunder, such Prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(g) use reasonable efforts to cause all Shares covered by such Registration Statement to be listed on the primary securities exchange or automated interdealer quotation system, if any, on which similar securities issued by the Company are then listed or quoted, or, if none, on such securities exchange or automated interdealer quotation system reasonably selected by the Company;

(h) if such offering is an underwritten offering, make available for inspection by the Holder, any underwriter participating in any offering pursuant to such Registration Statement, and any attorney, accountant or other agent retained by the Holder of any such underwriter (collectively, the **"Inspectors"**), all financial and other records and other information, pertinent corporate documents and properties of any of the Company and its subsidiaries and affiliates (collectively, the **"Records"**), as shall be reasonably necessary to enable them to exercise their due diligence responsibilities; provided, however, that the Records that the Company determines, in good faith, to be confidential and which it notifies the Inspectors in writing are confidential shall not be disclosed to any Inspector unless such Inspector signs a confidentiality agreement reasonably satisfactory to the Company, which shall permit the disclosure of such Records in such Registration Statement or the related Prospectus if (i) necessary to avoid or correct a material misstatement in or material omission from such Registration Statement or Prospectus or (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction; provided further, however, that (A) any decision regarding the disclosure of information pursuant to subsection (i) shall be made only after consultation with counsel for the applicable Inspectors and the Company and (B) with respect to any release of Records pursuant to subsection (ii), each Holder of Registrable Securities agrees that it shall, promptly after learning that disclosure of such Records is sought in a court having jurisdiction, give notice to the Company so that the Company, at the Company's expense, may undertake appropriate action to prevent disclosure of such Records;

(i) not later than the effective date of a Registration Statement, the Company shall provide to the Holder the CUSIP number for the Shares; and

(j) if such offering is an underwritten offering, enter into such agreements (including an underwriting agreement in form, scope and substance as is customary in underwritten offerings) and take all such other appropriate and reasonable actions requested by the Holder (including those reasonably requested by the managing underwriters) in order to expedite or facilitate the disposition of such Shares, and in such connection, (i) use reasonable efforts to obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the managing underwriters, addressed to each of the underwriters as to the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by the underwriters, (ii) use reasonable efforts to obtain **"cold comfort"** letters and updates thereof from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement), addressed to the Holder (unless such accountants

shall be prohibited from so addressing such letters by applicable standards of the accounting profession) and each of the underwriters, such letters to be in customary form and covering matters of the type customarily covered in " **cold comfort** " letters in connection with underwritten offerings, (iii) if requested and if an underwriting agreement is entered into, provide indemnification provisions and procedures customary for underwritten public offerings, but in any event no less favorable to the indemnified parties than the provisions set forth in Section 6, and (iv) provide for the reasonable participation and cooperation by the management of the Company with respect thereto, including participation by management in road shows, investor meetings and other customary cooperation. The above shall be done at each closing under such underwriting or similar agreement, or as and to the extent required thereunder.

The Company may require the Holder to furnish such information regarding the Holder, its beneficial ownership of the Shares and its intended method of disposition of the Shares as it may from time to time reasonably request in writing to the extent such information is required to be included pursuant to the Securities Act and the Exchange Act and as otherwise reasonably requested by the Company.

The Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3(c)(ii), 3(c)(iii), 3(c)(iv) or 3(c)(v), that the Holder shall discontinue disposition of any Shares covered by such Registration Statement or the related Prospectus until receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3(f), or until the Holder is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and has received copies of any amended or supplemented Prospectus or any additional or supplemental filings which are incorporated, or deemed to be incorporated, by reference in such Prospectus (such period during which disposition is discontinued being an **"Interruption Period"**) and, if requested by the Company, the Holder shall deliver to the Company all copies then in its possession, other than permanent file copies then in the Holder's possession, of the Prospectus covering such Shares at the time of receipt of such request.

The Holder further agrees not to utilize any material other than the applicable current preliminary prospectus, Free Writing Prospectus, road show or Prospectus in connection with the offering of such Shares.

4. Registration Expenses . Whether or not any Registration Statement is filed or becomes effective, the Company shall pay all costs, fees and expenses incident to the Company's performance of or compliance with this Agreement, including (i) all registration and filing fees, including FINRA filing fees, (ii) all fees and expenses of compliance with securities or **"Blue Sky"** laws, including reasonable fees and disbursements of counsel in connection therewith, (iii) printing expenses (including expenses of printing certificates for Shares and of printing prospectuses if the printing of prospectuses is requested by the Holder or the managing underwriter, if any) and the expenses ordinarily paid by issuers in connection with a road show, (iv) messenger, telephone and delivery expenses, (v) fees and disbursements of counsel for the Company, (vi) fees and disbursements of all independent certified public accountants of the Company (including expenses of any **"cold comfort"** letters required in connection with this Agreement) and all other persons retained by the Company in connection with such Registration Statement, (vii) in the event of an underwritten offering, the expenses of the Company associated

with any **"road show"** which are customarily paid or reimbursed by issuers, and (viii) all other costs, fees and expenses incident to the Company's performance or compliance with this Agreement. Notwithstanding the foregoing, the fees and expenses of any persons retained by the Holder, including counsel, and any discounts, commissions or brokers' fees or fees of similar securities industry professionals and any transfer taxes relating to the disposition of the Shares by the Holder, will be payable by the Holder and the Company will have no obligation to pay any such amounts.

5. Underwriting Requirements .

(a) Subject to Section 2(e), the Holder shall have the right, by written notice, to request that the Registration provide for an underwritten offering. The Company shall have the right to delay or reject such request if the Company reasonably determines that an underwritten offering would not be in the best interests of the Company.

(b) In the case of an underwritten offering, the Holder shall select the institution or institutions that shall manage or lead such offering, which institution or institutions shall be reasonably satisfactory to the Company.

(c) In the case of an underwritten offering, the Company may require the Holder to enter into lock-up agreements with respect to any shares of Class B Common Stock which the Holder will continue to hold following the completion of such underwritten offering.

6. Indemnification .

(a) Indemnification by the Company . The Company shall, without limitation as to time, indemnify and hold harmless, to the fullest extent permitted by law, the Holder if the Shares are covered by a Registration Statement or Prospectus, the officers, directors and agents and employees of the Holder, each Person who controls the Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, agents and employees of each such controlling person, to the fullest extent lawful, from and against any and all losses, claims, damages, liabilities, judgment, costs (including costs of investigation or preparation and reasonable attorneys' fees) and expenses (collectively, **"Losses"**), as incurred, arising out of or based upon (w) any untrue or alleged untrue statement of a material fact contained in such Registration Statement or Prospectus or in any amendment or supplement thereto, any preliminary prospectus, any Free Writing Prospectus, any information the Company has filed or is required to file pursuant to Rule 433(d) under the Securities Act, or any other material or information provided to or made available to investors by, or with the approval of, the Company in connection with the offering, including any road show for the offering (collectively, **"Marketing Materials"**), or (x) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are based upon information furnished in writing to the Company by or on behalf of such Holder expressly for use in the Marketing Materials; provided, however, that the Company shall not be liable to the Holder to the extent that any such Losses arise out of or are based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any preliminary prospectus if (i) having previously been furnished by or on behalf of the Company with copies of the Prospectus, the Holder failed to send or deliver a

copy of the Prospectus with or prior to the delivery of written confirmation of the sale of Shares by the Holder to the person asserting the claim from which such Losses arise and (ii) the Prospectus would have corrected in all material respects such untrue statement or alleged untrue statement or such omission or alleged omission; and provided further, however, that the Company shall not be liable in any such case to the extent that any such Losses arise out of or are based upon an untrue statement or alleged untrue statement or omission or alleged omission in the Prospectus, if (A) such untrue statement or alleged untrue statement, omission or alleged omission is corrected in all material respects in an amendment or supplement to the Prospectus, (B) having previously been furnished by or on behalf of the Company with copies of the Prospectus as so amended or supplemented, the Holder thereafter fails to deliver such Prospectus as so amended or supplemented, prior to or concurrently with the sale of Registrable Securities, and (C) such losses relate to sales during an Interruption Period.

(b) Indemnification by the Holder . In connection with any Registration Statement in which the Holder is participating, the Holder shall furnish to the Company in writing such information as the Company reasonably requests for use in connection with the Marketing Materials and agrees to indemnify to the full extent permitted by law, the Company, its directors, officers, agents or employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) and the directors, officers, agents or employees of such controlling Persons, from and against all Losses arising out of or based upon (x) any untrue or alleged untrue statement of a material fact contained in the Marketing Materials or (y) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, to the extent, but only to the extent, that such untrue or alleged untrue statement or omission or alleged omission is based upon and is consistent with information so furnished in writing by or on behalf of the Holder to the Company expressly for use in such Marketing Materials. The Holder shall not be held liable for any damages in excess of the total amount of proceeds it received from the sale of the Shares sold under that particular Registration Statement (net of all underwriting discounts and commissions).

(c) Conduct of Indemnification Proceedings . If any Person shall be entitled to indemnity hereunder (an **"Indemnified Party"**), such Indemnified Party shall give prompt notice to the party from which such indemnity is sought (the **"Indemnifying Party"**) of any claim or of the commencement of any proceeding with respect to which such Indemnified Party seeks indemnification or contribution pursuant hereto; provided, however, that the delay or failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any obligation or liability except to the extent that the Indemnifying Party has been materially prejudiced by such delay or failure. The Indemnifying Party shall have the right, exercisable by giving written notice to an Indemnified Party promptly after the receipt of written notice from such Indemnified Party of such claim or proceeding, to assume, at the Indemnifying Party's expense, the defense of any such claim or proceeding, with counsel reasonably satisfactory to such Indemnified Party; provided, however, that (i) an Indemnified Party shall have the right to employ separate counsel in any such claim or proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless: (1) the Indemnifying Party agrees to pay such fees and expenses; (2) the Indemnifying Party fails promptly to assume the defense of such claim or proceeding or fails to employ counsel reasonably satisfactory to such Indemnified Party; or (3) the named parties to any proceeding

(including impleaded parties) include both such Indemnified Party and the Indemnifying Party, and such Indemnified Party shall have been advised by counsel that there may be one or more legal defenses available to it that are in addition to or are inconsistent with those available to the Indemnifying Party or that a conflict of interest is likely to exist among such Indemnified Party and any other indemnified parties (in which case the Indemnifying Party shall not have the right to assume the defense of such action on behalf of such Indemnified Party); and (ii) subject to subsection (3) above, the Indemnifying Party shall not, in connection with any one such claim or proceeding or separate but substantially similar or related claims or proceedings in the same jurisdiction, arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one firm of attorneys (together with appropriate local counsel) at any time for all of the indemnified parties. Whether or not such defense is assumed by the Indemnifying Party, such Indemnified Party shall not be subject to any liability for any settlement made without its consent, which consent shall not be unreasonably withheld, conditioned or delayed. The Indemnifying Party shall not consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release, in form and substance reasonably satisfactory to the Indemnified Party, from all liability in respect of such claim or litigation for which such Indemnified Party would be entitled to indemnification hereunder.

(d) Contribution . If the indemnification provided for in this Section 7 is applicable in accordance with its terms but is legally unavailable to an Indemnified Party in respect of any Losses, then each applicable Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Party, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party, on the one hand, and Indemnified Party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue statement of a material fact or omission or alleged omission to state a material fact, has been taken by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include any legal or other fees or expenses incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 6(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 6(d), the Holder shall not be required to contribute any amount which is in excess of the amount by which the total proceeds it received from the sale of the Shares sold (net of all underwriting discounts and commissions) exceeds the amount of any damages that such Indemnifying Party has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11 (f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

7. Rule 144 Information . With a view to making available the benefits of certain rules and regulations of the Commission which may at any time permit the sale of the Shares to the public without registration, the Company agrees to use its reasonable efforts to:

(a) Make and keep public information available, as those terms are understood and defined in Rule 144 under the Securities Act, at all times, for so long as the Company remains subject to the periodic reporting requirements under Section 13 or 15(d) of the Exchange Act.

(b) Use its reasonable efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time it is subject to such reporting requirements).

(c) Furnish to the Holder forthwith upon request a written statement by the Company as to its compliance with the reporting requirements of Rule 144 under the Securities Act.

8. Miscellaneous .

(a) Termination . This Agreement and the obligations of the Company and the Holder hereunder (other than with respect to Section 6) shall terminate on the first date on which the Holder no longer holds any Registrable Securities.

(b) Notices . All notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and shall be deemed to have been effectively given (i) when personally delivered to the party to be notified; (ii) when sent by confirmed facsimile to the party to be notified at the number set forth below; (iii) when sent by email to the party to be notified at the email address set forth below; (iv) three (3) Business Days after deposit in the United States mail postage prepaid by certified or registered mail return receipt requested and addressed to the party to be notified as set forth below; or (v) one (1) Business Day after deposit with a national overnight delivery service, postage prepaid, addressed to the party to be notified as set forth below with next-business-day delivery guaranteed, in each case as follows:

In the case of the Company or the Issuer, to:

Molson Coors Brewing Company
1225 17th Street
Denver, Colorado 80202
Attention: Samuel D. Walker, Esq.
Facsimile: (303) 927-2437
E-mail: Samuel.walker@molsoncoors.com

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

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
United States of America
Attention: Christian O. Nagler Facsimile: 212-446-6460
Email: Christian.Nagler@kirkland.com

In the case of the Holder, to:

Starbev L.P.
22 Grenville Street,
St Helier, JE4 8PX,
Jersey, Channel Islands

Attention: Mary Gallagher
Facsimile: +44 1534 609333
Email: Mary.Gallagher@ais.statestreet.com

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

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HT
United Kingdom Attention: Duncan Kellaway
Facsimile: +44 20 7108 7022
Email: duncan.kellaway@freshfields.com

(c) Separability . If any provision of this Agreement shall be declared to be invalid or unenforceable, in whole or in part, such invalidity or unenforceability shall not affect the remaining provisions hereof which shall remain in full force and effect.

(d) Assignment . This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, legatees, legal representatives, successors and assigns. The rights to cause the Company to register Shares pursuant to Section 2 may be assigned in connection with any transfer or assignment by the Holder, provided, that: (i) such transfer may otherwise be effected in accordance with applicable securities laws; (ii) such transfer is effected in compliance with the restrictions on transfer contained in this Agreement, the Convertible Bond and in any other agreement between the Company and the Holder; and (iii) such assignee or transferee executes this Agreement and is (A) an affiliate of the Holder (B) a partner or member of the Holder or an affiliate of the Holder or (C) holds (after giving effect to such transfer) (I) at least one percent (1%) of the issued and outstanding shares of Class B Common Stock or (II) all the Shares. No transfer or assignment will divest the Holder or any subsequent owner of any rights or powers hereunder unless all Shares are transferred or assigned.

(e) Specific Performance . The Company acknowledges and agrees that (a) irreparable damages would occur in the event that any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and (b) remedies at law would not be adequate to compensate the non-breaching party. Accordingly, the Company agrees that the Holder shall have the right, in addition to any other rights and remedies existing in its favor, to an injunction or injunctions to prevent breaches of this Agreement and to enforce its rights hereunder. The right to equitable relief, including an injunction, shall not be limited by any other

provision of this Agreement. In any action or proceeding against it seeking an injunction or other equitable relief to enforce the provisions of this Agreement, the Company hereby (i) waives and agrees not to assert any defense that an adequate remedy exists at law or that the Holder would not be irreparably harmed and (ii) waives and agrees not to seek any requirement for the posting of any bond or other security in connection with any such action or proceeding.

(f) Entire Agreement . This Agreement represents the entire agreement of the parties and shall supersede any and all previous contracts, arrangements or understandings between the parties hereto with respect to the subject matter hereof.

(g) Amendments and Waivers . Except as otherwise provided herein, the provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless agreed, in writing, by the Company, the Issuer and the Holder

(h) Publicity . No public release or announcement concerning the transactions contemplated hereby shall be issued by any party without the prior consent of the Company and any other party mentioned in such release or announcement, except to the extent that such issuing party is advised by counsel that such release or announcement is necessary or advisable under applicable law or the rules or regulations of any securities exchange, in which case the party required to make the release or announcement shall to the extent practicable provide the Company and any such other party with an opportunity to review and comment on such release or announcement in advance of its issuance.

(i) Expenses . Whether or not the transactions contemplated hereby are consummated, except as otherwise provided herein, all costs and expenses incurred in connection with the execution of this Agreement shall be paid by the party incurring such costs or expenses, except as otherwise set forth herein.

(j) Interpretation .

(i) The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(ii) The meaning assigned to each term defined herein shall be equally applicable to both the singular and the plural forms of such term and vice versa, and words denoting either gender shall include both genders as the context requires. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.

(iii) The terms **“hereof”** , **“herein”** and **“herewith”** and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement.

(iv) When a reference is made in this Agreement to a Section, paragraph, Exhibit or Schedule, such reference is to a Section, paragraph, Exhibit or Schedule to this Agreement unless otherwise specified.

(v) The word **“include”** , **“includes”** , and **“including”** when used in this Agreement shall be deemed to include the words **“without limitation”** , unless otherwise specified.

(vi) A reference to any party to this Agreement or any other agreement or document shall include such party’s predecessors, successors and permitted assigns.

(k) Counterparts . This Agreement may be executed in two or more counterparts, all of which shall be one and the same agreement, and shall become effective when counterparts have been signed by each of the parties and delivered to each other party.

(l) Governing Law . This Agreement shall be construed, interpreted, and governed in accordance with the internal laws of the State of New York.

(m) Calculation of Time Periods . Except as otherwise indicated, all periods of time referred to herein shall include all Saturdays, Sundays and holidays; provided, however, that if the date to perform the act or give any notice with respect to this Agreement shall fall on a day other than a Trading Day, such act or notice may be timely performed or given if performed or given on the next succeeding Trading Day.

(n) FWP Consent . No Holder shall use a Holder Free Writing Prospectus without the prior written consent of the Company, which consent shall not be unreasonably withheld.

(o) Confirmation . The Holder shall notify the Company (i) within 5 days of any sale of Registrable Securities of the amount of Shares sold and the amount of shares which remain, and (ii) within 10 days of any request from the Company for confirmation of the amount of Registrable Securities held by the holder. Failure to provide such notification by the Holder after 2 requests by the Company shall cause the Securities held by the Holder to no longer constitute Registrable Securities.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first above written.

MOLSON COORS BREWING COMPANY

By: /s/ Samuel D. Walker
Name: Samuel D. Walker
Title: Chief Legal and People Officer and Secretary

MOLSON COORS HOLDCO INC.

By: /s/ E. Lee Reichert
Name: E. Lee Reichert
Title: Assistant Secretary and
Deputy General Counsel

STARBEV L.P.

By: STARBEV GP LIMITED
Title: General Partner

By: /s/ Carl Hansen
Name: Carl Hansen
Title: Director

[Signature Page to Registration Rights Agreement]

Exhibit 10.3

E XECUTION V ERSION

AMENDMENT NO. 1

AMENDMENT NO. 1 (this " *Amendment* ") dated as of April 23, 2012 among MOLSON COORS BREWING COMPANY (the " *Company* "), MOLSON COORS BREWING COMPANY (UK) LIMITED, MOLSON CANADA 2005, MOLSON COORS CANADA INC. AND MOLSON COORS INTERNATIONAL LP (together with the Company, collectively, the " *Borrowers* "), the Lenders that are signatories to this Amendment and DEUTSCHE BANK AG NEW YORK BRANCH, in its capacity as Administrative Agent under the Credit Agreement referred to below (the " *Administrative Agent* ").

The Borrowers, the lenders parties thereto and the Administrative Agent are parties to a Credit Agreement dated as of April 3, 2012 (as amended, supplemented or otherwise modified and in effect immediately prior to the effectiveness of this Amendment, the " *Credit Agreement* ").

The parties hereto wish now to amend the Credit Agreement in certain respects, and, accordingly, the parties hereto hereby agree as follows:

Section 1. Definitions . Except as otherwise defined in this Amendment, terms defined in the Credit Agreement are used herein as defined therein.

Section 2. Amendments . Subject to the satisfaction of the conditions precedent specified in Section 4 hereof, but effective as of the date hereof, the Credit Agreement shall be amended as follows:

2.01. References Generally . References in the Credit Agreement (including references to the Credit Agreement as amended hereby) to "this Agreement" (and indirect references such as "hereunder", "hereby", "herein" and "hereof") shall be deemed to be references to the Credit Agreement as amended hereby.

2.02. Certain Defined Terms . The following definition shall be amended to read in its entirety as follows:

" *Index Debt* " means senior, unsecured, long-term indebtedness for borrowed money of the Company that is (i) not guaranteed by any Person that does not guarantee all the Obligations under this Agreement and (ii) not benefited by any other credit enhancement. For purposes of determining a rating provided by Moody's, to the extent that the Company does not otherwise have an " *Index Debt* " rating from Moody's, " *Index Debt* " shall include the senior, unsecured, long-term indebtedness for borrowed money of Coors Brewing Company that is (i) not guaranteed by any Person that does not guarantee all the Obligations under this Agreement and (ii) not benefited by any other credit enhancement.

2.03. Commitments . Section 2.01(a) of the Credit Agreement is hereby amended by inserting the following sentence at the end thereof:

"Notwithstanding anything else herein to the contrary, the parties hereto agree that no Canadian Borrowing Subsidiary shall be permitted to borrow a Global Tranche Loan denominated in Canadian Dollars bearing interest at the Canadian Base Rate."

2.04. Interest Elections and Contract Periods . Section 2.07(d) of the Credit Agreement is hereby amended by amending clause (ii) thereof to read in its entirety as follows:

"(ii) in the case of any B/A Drawing, unless such B/A Drawing is repaid as provided herein, such Borrower shall be deemed to have selected a Contract Period of 30 days' duration".

2.05. Increase of Commitments . The proviso to the first sentence of Section 2.08(d) of the Credit Agreement and the proviso to the second sentence of Section 2.08(e) of the Credit Agreement are each hereby amended by replacing the respective references therein to "$100,000,000" with "$250,000,000".

Section 3. Representations and Warranties . Each Borrower represents and warrants to the Agents and the Lenders that (a) the representations and warranties set forth in Article III of the Credit Agreement (after giving effect to the amendments contemplated herein), other than those set forth in Sections 3.04(b) and 3.06(a) thereof, and in each of the other Loan Documents are true and correct on and as of the date hereof as if made on and as of the date hereof unless such representations and warranties expressly relate to an earlier date, in which case they are true on and as of such date, and as if each reference in said Article III to "this Agreement" included reference to this Amendment, and (b) no Default shall have occurred and be continuing.

Section 4. Conditions Precedent . The amendments set forth in Section 2 hereof shall become effective, as of the date hereof, upon satisfaction of the following conditions: (a) the Administrative Agent shall have received counterparts of this Amendment signed by each of the Borrowers, the Subsidiary Guarantors and the Required Lenders and (b) each Agent and the Lenders shall have received payment of all reasonable fees and expenses (including fees and disbursements of special counsel for the Administrative Agent) payable under the Credit Agreement and invoiced two days prior to the date hereof.

Section 5. Confirmation of Guarantee . The Company (a) confirms its obligations under the guarantee set forth in Article VIII of the Credit Agreement, (b) confirms that its obligations under the Credit Agreement as amended hereby are entitled to the benefits of such guarantee, (c) confirms that its obligations under the Credit Agreement as amended hereby constitute "Obligations" (as defined in the Credit Agreement) and (d) agrees that the Credit Agreement as amended hereby is the Credit Agreement under and for all purposes of such guarantee.

Section 6. Miscellaneous . Except as herein provided, the Credit Agreement shall remain unchanged and in full force and effect. This Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same amendatory instrument and any of the parties hereto may execute this Amendment by signing any such counterpart. Delivery of a counterpart by electronic transmission shall be effective as delivery of a manually executed counterpart hereof. This Amendment shall be governed by, and construed in accordance with, the law of the State of New York.

[Signature Pages Follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

MOLSON COORS BREWING COMPANY

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: VP, Treasurer, Tax & Strategic Finance

MOLSON CANADA 2005

By /s/ Wouter Vosmeer
Name: Wouter Vosmeer
Title: Chief Financial Officer

By /s/ Kelly L. Brown
Name: Kelly L. Brown
Title: Chief Legal Officer

MOLSON COORS INTERNATIONAL LP

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Vice President, Taxation and Treasurer

MOLSON COORS CANADA INC.

By /s/ Wouter Vosmeer
Name: Wouter Vosmeer
Title: Chief Financial Officer

By /s/ Kelly L. Brown
Name: Kelly L. Brown
Title: Chief Legal Officer

MOLSON COORS BREWING COMPANY (UK) LIMITED

By /s/ S. Albion
Name: S. Albion
Title: Legal Director

ADMINISTRATIVE AGENT:

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent

By: /s/ Heidi Sandquist
Name: Heidi Sandquist
Title: Director

By: /s/ Ming K. Chu
Name: Ming K. Chu
Title: Vice President

LENDERS:

DEUTSCHE BANK AG NEW YORK BRANCH

By /s/ Heidi Sandquist
Name: Heidi Sandquist
Title: Director

By /s/ Ming K. Chu
Name: Ming K. Chu
Title: Vice President

MORGAN STANLEY BANK, N.A.

By /s/ Lisa Kopff
Name: Lisa Kopff
Title: Authorized Signatory

Each undersigned Subsidiary Guarantor (a) confirms its obligations under the guarantee set forth in the Subsidiary Guarantee Agreement, (b) confirms that its obligations under the Credit Agreement as amended hereby are entitled to the benefits of the Subsidiary Guarantee Agreement, (c) confirms that its obligations under the Credit Agreement as amended hereby constitute "Obligations" (as defined in the Subsidiary Guarantee Agreement) and (d) agrees that the Credit Agreement as amended hereby is the Credit Agreement under and for all purposes of the Subsidiary Guarantee Agreement.

MOLSON COORS BREWING COMPANY (UK) LIMITED

By /s/ S. Albion
Name: S. Albion
Title: Legal Director

MOLSON CANADA 2005

By /s/ Wouter Vosmeer
Name: Wouter Vosmeer
Title: Chief Financial Officer

By /s/ Kelly L. Brown
Name: Kelly L. Brown
Title: Chief Legal Officer

MOLSON COORS CANADA INC.

By /s/ Wouter Vosmeer
Name: Wouter Vosmeer
Title: Chief Financial Officer

By /s/ Kelly L. Brown
Name: Kelly L. Brown
Title: Chief Legal Officer

MOLSON COORS INTERNATIONAL LP

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Vice President, Taxation and Treasurer

COORS BREWING COMPANY

By /s/ Julio O. Razirez
Name: Julio O. Razirez
Title: Vice President – Taxation and Treasurer

CBC HOLDCO LLC

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Vice President – Taxation and Treasurer

CBC HOLDCO 2 LLC

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Vice President – Taxation and Treasure

MC HOLDING COMPANY LLC

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Vice President – Taxation and Treasurer

MOLSON COORS CAPITAL FINANCE ULC

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Treasurer

MOLSON COORS INTERNATIONAL GENERAL, ULC

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Treasurer

COORS INTERNATIONAL HOLDCO, ULC

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Treasurer

MOLSON COORS CALLCO ULC

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Treasurer

MOLSON INC.

By /s/ Wouter Vosmeer
Name: Wouter Vosmeer
Title: Chief Financial Officer

By /s/ Kelly L. Brown
Name: Kelly L. Brown
Title: Chief Legal Officer

MOLSON COORS HOLDINGS LIMITED

By /s/ S. Albion
Name: S. Albion
Title: Legal Director

GOLDEN ACQUISITION

By /s/ S. Albion
Name: S. Albion
Title: Legal Director

NEWCO3, INC.

By /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Treasurer

Exhibit 10.4

AMENDMENT AND NOVATION AGREEMENT

dated 14 June 2012

THIS AMENDMENT AND NOVATION AGREEMENT (this " Agreement ") is made and entered into by and between Molson Coors Holdco 2 LLC (formerly known as Molson Coors Holdco – 2 Inc.), a Delaware limited liability company (" MC Holdco "), Molson Coors Netherlands B.V., a private company with limited liability (in Dutch: *'besloten vennootschap met beperkte aansprakelijkheid'*) incorporated under the laws of the Netherlands (" MC Netherlands "), Molson Coors Brewing Company, a Delaware corporation (" MCBC "), Starbev L.P., a limited partnership formed and organized under the laws of Jersey (the " Seller ") and the individuals executing this Agreement hereunder (the " Management Warrantors ") (each a " Party ", and together the " Parties ").

RECITALS

WHEREAS , on 3 April 2012 MC Holdco, the Seller and MCBC entered into an agreement pursuant to which MC Holdco has agreed to purchase all of the share capital of Starbev Holdings S.à r.l., a company incorporated in the Grand Duchy of Luxembourg (the " Company ") (the " Purchase Agreement ");

WHEREAS , MC Holdco, the Seller and MCBC wish to make certain amendments to the Purchase Agreement;

WHEREAS , MC Holdco desires to be released and discharged from the Purchase Agreement (as amended) and each Transaction Document (as defined in the Purchase Agreement) to which it is a party and the Parties have agreed to the novation of the Purchase Agreement (as amended) and each Transaction Document to which the Purchaser is a party and to the substitution of MC Netherlands as a party to the Purchase Agreement (as amended) and each Transaction Document to which it is a party in place of MC Holdco; and

WHEREAS , capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

NOW, THEREFORE , for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Amendment . With immediate effect from the date of this Agreement (the " Effective Date "), the Purchase Agreement shall be amended (and save where the context otherwise requires, any reference to the Purchase Agreement in this remainder of this Agreement and elsewhere shall be read and construed as a reference to the Purchase Agreement as amended by this clause 1) such that:

a. MC Holdco shall no longer be required to procure repayment and cancellation of any inter-company indebtedness for borrowed money (including accrued interest up to and including Closing) owed by any Target Company to the Seller as set out in clause 6.3 (a) of the Purchase Agreement, but instead shall purchase and assume, and the Seller shall sell and transfer, such inter-company indebtedness for borrowed money (including accrued interest up to and including Closing) free from all Third Party Rights and with all rights and obligations attaching to them, at Closing;

b. the price for such transfer will be the aggregate amount of all such indebtedness, including accrued interest up to and including Closing;

c. assuming a Closing Date of 15 June 2012, the indebtedness owed by all Target Companies to the Seller (the " Inter-Company Indebtedness ") will be:

i. the Total Amount (as shown in Section 1(i) of Schedule A attached hereto (" Schedule A ")) due under the terms and conditions applicable to the Series A Preferred Equity Certificates (the " A PECs Terms and Conditions"), being (i) the Par Value Amount (as shown in Section 1(i) of Schedule A) as Par Value (as defined in the A PECs Terms and Conditions) of the outstanding Series A Preferred Equity Certificates issued by the Company and subscribed by the Seller and (ii) the Accrued Yield Amount (as shown in Section 1(i) of Schedule A) as accrued and unpaid Yield (as defined in the terms A PECs Terms and Conditions) accrued up to and including Closing;

ii. the Total Amount (as shown in Section 1(ii) of Schedule A) due under the terms and conditions applicable to the Series B Preferred Equity Certificates (the " B PECs Terms and Conditions"), being (i) the Par Value Amount (as shown in Section 1 (ii) of Schedule A) as Par Value (as defined in the B PECs Terms and Conditions) of the outstanding Series B Preferred Equity Certificates issued by the Company and subscribed by the Seller and (ii) the Accrued Yield Amount (as shown in Section 1(ii) of Schedule A) as accrued and unpaid Yield (as defined in the B PECs Terms and Conditions) accrued up to and including Closing;

iii. the Total Amount (as shown in Section 1(iii) of Schedule A) due under the terms and conditions applicable to the Series D Preferred Equity Certificates (the " D PECs Terms and Conditions"), being (i) the Par Value Amount (as shown in Section 1 (iii) of Schedule A) as Par Value (as defined in the D PECs Terms and Conditions) of the outstanding Series D Preferred Equity Certificates issued by the Company and subscribed by the Seller and (ii) the Accrued Yield Amount (as shown in Section 1(iii) of Schedule A) as accrued and unpaid Yield (as defined in the D PECs Terms and Conditions) accrued up to and including Closing;

iv. the Total Amount (as shown in Section 1(iv) of Schedule A) due under an interest-free shareholder loan agreement dated 5 November 2009 and entered into by the Seller as lender and the Company as borrower (the " Interest-Free Loan Agreement"); and

v. the Total Amount (as shown in Section 1(v) of Schedule A) due under an intercompany loan agreement dated 26 January 2010 and entered into by the Seller as lender and the Company as borrower (the " Intercompany Loan Agreement"), being (i) the Principal Amount (as shown in Section 1(v) of Schedule A) of principal and (ii) the Accrued Interest Amount (as shown in Section 1(v) of Schedule A) as interest accrued up to and including Closing;

d. subject to the receipt in immediately available funds in the Seller's Bank Account of the Aggregate Amount Owing (as shown in Section 2 of Schedule A) (being the aggregate amount owing in respect of the amounts listed in sub-clauses (i) to (v) above) at Closing (or such additional amount to reflect any further interest accrued in accordance with the terms of the Inter-Company Indebtedness due to a delay in the Closing Date), the Seller and the Company shall execute and deliver to MC Holdco at Closing and MC Holdco shall execute and deliver to the Seller at Closing:

i. a PEC transfer agreement in respect of the Series A, B and D Preferred Equity Certificates issued by the Company and subscribed by the Seller;

ii. an assumption agreement in respect of the Interest-Free Loan Agreement, the Intercompany Loan Agreement and, in order to give full effect to clause 6.5 of the Purchase Agreement, the intercompany loan agreement dated 26 January 2010 between the Seller as borrower and the Company as lender,

and Schedule 3 of the Purchase Agreement shall be deemed to be amended accordingly;

e. subject to receipt of the amount and execution and delivery of the documents each referred to in sub-clause (d) above, the Seller shall have no rights to receive any further amounts whatsoever in respect of the Inter-Company Indebtedness and the Company and any other Target Company shall be irrevocably and unconditionally released from any obligation towards the Seller in respect of the Inter-Company Indebtedness; and

f. any reference in the Purchase Agreement to the sale and purchase of the Shares at Closing shall also be deemed to include a reference to the sale and purchase of the inter-company indebtedness as contemplated by this clause 1.

2. Novation . With immediate effect from the Effective Date but subject to clauses 3 and 4 below:

a. MC Holdco shall cease to be a party to the Purchase Agreement (as amended by clause 1 above) and each Transaction Document to which it is a party and MC Netherlands shall become a party to them in place of MC Holdco;

b. MC Netherlands undertakes with the Parties to accept, observe, perform and discharge all the liabilities and obligations of MC Netherlands under the Purchase Agreement (as amended by clause 1 above) and each Transaction Document to which it is a party (howsoever arising and whether arising on, before or after the Effective Date) in substitution for MC Holdco;

c. the Parties hereby all agree to the substitution of MC Netherlands in place of MC Holdco and that MC Netherlands may exercise and enjoy all the rights of MC Holdco under the Purchase Agreement (as amended by clause 1 above) and each Transaction Document to which it is a party (howsoever arising and whether arising on, before or after the Effective Date) in substitution for MC Holdco as if MC Netherlands had at all times been a party to the Purchase Agreement (as amended by clause 1 above) and each Transaction Document to which it is a party; and

d. the Parties hereby release and discharge MC Holdco from all claims, demands, liabilities and obligations under the Purchase Agreement (as amended by clause 1 above) and each Transaction Document to which it is a party (howsoever arising and whether arising on, before or after the Effective Date) and accept the liabilities and obligations to it of MC Netherlands in place of MC Holdco.

3. MC Holdco Continuing Obligations . Notwithstanding the provisions of clauses 2(a) to (d) above, MC Holdco hereby acknowledges that it shall remain fully and primarily liable for all the obligations under the Purchase Agreement with respect to: (a) the acquisition and assumption of, and

payment for, the inter-company indebtedness for borrowed money referred to in clause 1 above, and (b) payment of all or part of the Facilities in accordance with clause 6.3(b) of the Purchase Agreement to the extent mutually agreed with MC Netherlands.

4. MCBC Continuing Obligations . For the avoidance of doubt, MCBC agrees and confirms that the guarantee provided by it pursuant to clause 13 of the Purchase Agreement shall apply in respect of the obligations of both MC Holdco and MC Netherlands (howsoever arising and whether arising on, before or after the Effective Date).

5. Further Assurance. Each of the Parties agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as may be necessary or reasonably desirable to implement and/or give effect to this Agreement.

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

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

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the date first written above.

MC HOLDCO :

MOLSON COORS HOLDCO 2 LLC

By: /s/ E. Lee Reichert
Name: E. Lee Reichert
Title: Assistant Secretary

MC NETHERLANDS :

MOLSON COORS NETHERLANDS B.V.

By: /s/ Pieter Oosthoek
Name: Pieter Oosthoek
Title: Managing Director A

By: /s/ Julio O. Ramirez
Name: Julio O. Ramirez
Title: Managing Director B

MCBC :

MOLSON COORS BREWING COMPANY

By: /s/ Peter Swinburn
Name: Peter Swinburn
Title: Chief Executive Officer and President

SELLER :

STARBEV L.P.

By: STARBEV GP LIMITED
Title: General Partner

By: /s/ Carl Hansen
Name: Carl Hansen
Title: Director

MANAGEMENT WARRANTORS :

/s/ Alain Beyens
ALAIN BEYENS

/s/ Brian Mackie
BRIAN MACKIE

/s/ Philippe Vandamme
PHILIPPE VANDAMME

/s/ Marilen Kenington
MARILEN KENINGTON

/s/ Marcus Johansson
MARCUS JOHANSSON

/s/ Lucian Ghinea
LUCIAN GHINEA

Exhibit 99.1

MOLSON COORS COMPLETES ACQUISITION OF STARBEV

Business Renamed Molson Coors Central Europe

DENVER, Colo., and MONTREAL, Quebec – June 18, 2012 – Molson Coors Brewing Company (NYSE: TAP; TSX) today announced that it has completed its previously announced acquisition of StarBev for approximately €2.65 billion. Mark Hunter, the CEO of Molson Coors UK & Ireland business, will serve as Chief Executive Officer of the new business unit, which has been renamed Molson Coors Central Europe.

Molson Coors Central Europe employs approximately 4,100 people, operates nine breweries and sells its market-leading brands in the Czech Republic, Serbia, Croatia, Romania, Bulgaria, Hungary, Montenegro, Bosnia-Herzegovina and Slovakia. The acquisition includes Staropramen, the business unit's flagship brand with sales in more than 30 countries worldwide.

"We are excited to complete this acquisition, which significantly enhances our growth profile and builds upon our portfolio of premium brands," said Peter Swinburn, President and Chief Executive Officer of Molson Coors. "Since the initial announcement, we have spent considerable time in-market and engaging with the local teams. We are more excited than ever about the numerous opportunities we see in this business and in the region. Significant progress has been made in laying the foundation for a successful integration and we are confident we have the right team, experience and strategy to achieve our goals."

Mark Hunter, Chief Executive Officer of Molson Coors Central Europe, said, "I am delighted to take the helm of the Molson Coors Central Europe business, where I will be inheriting a strong operation with great brands and a high-performing team. We have a clear plan in place to build upon the strong profile of these great brands and capitalize on an attractive and growing beer market."

Prior to his appointment as CEO of the UK & Ireland business in 2007, Hunter served as chief commercial officer for Molson Coors Canada where he was responsible for all sales and marketing activities. He worked in a number of senior roles since joining the brewing industry in 1989, including managing the export markets and business unit strategy for Bass Brewers and marketing management of the Carling brand. He also has served on the board of Bass Brewers as marketing director and on the board of Coors Brewers Ltd. Prior to 1989, Hunter held a variety of sales positions with Hallmark Cards and Bulmers Drinks.

Overview of Molson Coors Brewing Company

Molson Coors Brewing Company is one of the world's largest brewers. The Company's operating segments include Canada, the United States, the United Kingdom, Central Europe, and Molson Coors International. The Company has a diverse portfolio of owned and partner brands, including signature brands Coors Light, Molson Canadian, Carling and Staropramen. Molson Coors is listed on the 2011 Dow Jones Sustainability Index (DJSI), the most recognized global benchmark of sustainability among global corporations. For more information on Molson Coors Brewing Company, visit the company's web site, *www.molsoncoors.com* .

Forward-Looking Statements

This press release includes estimates or projections that constitute "forward-looking statements" within the meaning of the U.S. federal securities laws. Generally, the words "believe," expect," intend," anticipate," "project," "will," and similar expressions identify forward-looking statements, which generally are not historic in nature. Although the Company believes that the assumptions upon which its forward-looking statements are based are reasonable, it can give no assurance that these assumptions will prove to be correct. Important factors that could cause actual results to differ materially from the Company's historical experience, and present projections and expectations are disclosed in the Company's filings with the Securities and Exchange Commission ("SEC"). These factors include, among others, our ability to successfully integrate StarBev, retain key employees and achieve planned cost synergies; pension plan costs; availability or increase in the cost of packaging materials; our ability to maintain manufacturer/distribution agreements; impact of competitive pricing and product pressures; our ability to implement our strategic initiatives, including executing and realizing cost savings; changes in legal and regulatory requirements, including the regulation of distribution systems; increase in the cost of commodities used in the business; our ability to maintain brand image, reputation and product quality; our ability to maintain good labor relations; changes in our supply chain system; additional impairment charges; the impact of climate change and the availability and quality of water; the ability of MillerCoors to integrate operations and technologies; lack of full-control over the operations of MillerCoors; the ability of MillerCoors to maintain good relationships with its distributors; and other risks discussed in our filings with the SEC, including our Annual Report on Form 10-K for the year-ended December 31, 2011, which are available from the SEC. All forward-looking statements in this press release are expressly qualified by such cautionary statements and by reference to the underlying assumptions. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake to update forward-looking statements, whether as a result of new information, future events or otherwise.

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