UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)

of the Securities Exchange Act of 1934

Filed by the Registrant x   Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

COCA-COLA ENTERPRISES, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

(2) Aggregate number of securities to which the transaction applies:

(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of the transaction:

(5) Total fee paid:

¨ Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No:

(3) Filing Party:

(4) Date Filed:

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LETTER TO CCE SHAREHOLDERS

To the shareholders of Coca-Cola Enterprises, Inc.:

You are cordially invited to attend a special meeting of the shareholders of Coca-Cola Enterprises, Inc. (**CCE**) to be held on May 24, 2016 at 8:00 a.m., Eastern Daylight Time, at the Renaissance Atlanta Waverly Hotel & Convention Center, located at 2450 Galleria Pkwy, Atlanta, GA 30339. At the special meeting, you will be asked to consider and vote on a proposal to adopt the Merger Agreement (the **Merger Agreement**), dated as of August 6, 2015, by and among CCE, Coca-Cola European Partners Limited (formerly known as Spark Orange Limited) (**Orange**), Orange U.S. HoldCo, LLC (**US HoldCo**) and Orange MergeCo, LLC (**MergeCo**) and certain other related proposals.

As previously announced, on August 6, 2015, CCE, Orange, US HoldCo and MergeCo entered into the Merger Agreement. The Merger Agreement provides that CCE will merge with and into MergeCo (the **Merger**), with MergeCo continuing as the surviving company and an indirect wholly owned subsidiary of Orange. Orange is a newly-formed company organized under the laws of England and Wales that will be the parent of MergeCo (the surviving company of the Merger) and the companies that own the Coca-Cola bottling operations in Germany, the Iberian Region (i.e. Spain, Portugal and Andorra) and Iceland.

The terms of the combination of CCE and the German and Iberian Region bottling businesses under Orange are set forth in the Transaction Master Agreement, dated as of August 6, 2015 (as it may be amended and restated from time to time, the **Master Agreement**), entered into by CCE, Orange, MergeCo, US HoldCo, the legal entities that own the German bottling business of The Coca-Cola Company and Coca-Cola Iberian Partners, S.A.U. (formerly known as Coca-Cola Iberian Partners, S.A.), a Spanish company with registered office at Paseo de la Castellana, 259-C (Torre de Cristal), Floor 9, 28046, Madrid and Spanish tax identification number A-86,561,412 (**Olive**).

Pursuant to the Merger Agreement, each share of the common stock of CCE (**CCE Common Stock**), other than certain excluded shares, treasury shares and shares of dissenting shareholders, will be converted into the right to receive one (1) validly issued, fully paid, non-assessable Orange Share (as defined below) (the **Stock Consideration**) and cash consideration of $14.50 (the **Cash Consideration** and, together with the Stock Consideration, the **Merger Consideration**). Each option, performance unit and restricted stock unit, including each deferred stock unit, of CCE will be converted into a similar right in respect of Orange based on a formula set forth in the Merger Agreement. The Merger Agreement is governed by Delaware law.

Immediately prior to the Merger, (i) all of the issued and outstanding shares of Olive will be contributed to Orange in exchange for Orange Shares representing approximately 34% of the Diluted Orange Share Count (as defined in the Master Agreement) (the **Olive Contribution**) and (ii) all of the issued and outstanding shares of The Coca-Cola Company s German bottling business, (Coca-Cola Erfrischungsgetränke GmbH, with its corporate seat in Berlin, registered in the commercial register of the local court (*Amtsgericht*) of Berlin Charlottenburg under HRB 62845 B (**Black**)), will be contributed to Orange in exchange for Orange Shares representing approximately 18% of the Diluted Orange Share Count (the **Black Contribution**). The share allocations, and the percentage ownership represented thereby, may change at the time of the Merger to reflect any dissenting shares or appraisal shares of CCE and certain shortfalls in meeting specified financial position metric targets prior to the closing of the Merger. The Master Agreement is governed by English law.

The CCE board of directors recommends that you vote **FOR** the proposal to adopt the Merger Agreement, the proposal to approve the provisions in the Orange Articles of Association providing for the three-, four- and five-year terms for initial independent non-executive directors and providing for the terms for the initial Chief Executive Officer and the initial Chairman to extend for as long as they hold such office, the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies and the proposal to approve, on a non-binding, advisory basis, certain compensation arrangements for CCE s named executive officers in connection with the Merger.

On behalf of the CCE board of directors, thank you for your consideration and continued support.

Very truly yours,

John F. Brock

Chairman and Chief Executive

Coca-Cola Enterprises, Inc.

None of the SEC nor any state securities commission or the U.K. Financial Conduct Authority has approved or disapproved of these securities or determined if this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of such securities in any jurisdiction in which such offer solicitation or sale would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction. For the avoidance of doubt, this proxy statement/prospectus does not constitute an offer to buy or sell securities or a solicitation of an offer to buy or sell any securities in the U.K. or any other state in the European Economic Area or a solicitation of a proxy under the laws of England and Wales, and it is not intended to be, and is not, a prospectus or an offer document for the purposes of the U.K. Financial Conduct Authority s Prospectus Rules or Listing Rules.

We urge all CCE Shareholders to read the accompanying proxy statement/prospectus, including the Annexes thereto and the documents incorporated by reference therein, carefully and in their entirety. In particular, we urge you to read carefully Risk Factors beginning on page 14 in the accompanying proxy statement/prospectus.

This proxy statement/prospectus is dated April 11, 2016, and is first being mailed to the CCE Shareholders (as defined below) on or about April 14, 2016.

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NOTICE OF SPECIAL MEETING OF CCE SHAREHOLDERS

Time and Date:	8:00 a.m. Eastern Daylight Time on May 24, 2016.
Place:	Renaissance Atlanta Waverly Hotel & Convention Center, located at 2450 Galleria Pkwy, Atlanta, GA 30339
Record Date:	Shareholders at the close of business on April 8, 2016 are entitled to vote.
Matters to Be Voted upon:	The proposal to adopt the Merger Agreement, as it may be amended from time to time, as more fully described in the enclosed proxy statement/prospectus. A copy of the Merger Agreement is attached as Annex B to the proxy statement/prospectus.
	A proposal to approve the provisions in the Orange Articles of Association providing for the three-, four- and five-year terms for initial independent non-executive directors (each, an **Initial INED**) and providing for the terms for the initial Chief Executive Officer and the initial Chairman to extend for as long as they hold such office, as more fully described in the enclosed proxy statement/prospectus.
	A proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.
	A proposal to approve, on a non-binding, advisory basis, certain compensation arrangements for CCE s named executive officers in connection with the Merger.
Appraisal Rights:	CCE Shareholders who do not vote in favor of the adoption of the Merger Agreement will have the right to seek appraisal of the fair value of their shares of CCE Common Stock if the Merger contemplated by the Merger Agreement is completed, but only if (1) they do not vote in favor of the proposal to adopt the Merger Agreement, (2) they submit a written demand for appraisal of their shares before the taking of the vote on the Merger Agreement at the special meeting and (3) they comply with applicable requirements of Section 262 of the Delaware General Corporation Law (the **DGCL**), which are summarized in greater detail in

the accompanying proxy statement/prospectus and a copy of which is included as Annex F to the proxy statement/prospectus.

The CCE board of directors recommends that you vote FOR the proposal to adopt the Merger Agreement, FOR the proposal to approve the provisions in the Orange Articles of Association providing for the three-, four- and five-year terms for the Initial INEDs and providing for the terms for the initial Chief Executive Officer and the initial Chairman to extend for as long as they hold such office, FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies and FOR the proposal to approve, on a non-binding, advisory basis, certain compensation arrangements for CCE s named executive officers in connection with the Merger.

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Your vote is very important. Whether or not you plan to attend the special meeting, please promptly vote by Internet or telephone, or by marking, signing, dating and returning the enclosed proxy card (if you are a registered holder), or the voting instruction card provided by your bank or broker (if you hold your shares through an account with a bank or broker) so that your shares will be represented at the special meeting.

The enclosed proxy statement/prospectus provides a detailed description of the Merger, the Merger Agreement, the Master Agreement and transactions contemplated thereby. We urge you to read this proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the Merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need helping voting your shares of CCE Common Stock, please contact CCE s proxy solicitor using the contact instructions on the enclosed proxy card.

Suzanne N. Forlidas,

Vice President, Secretary and Deputy General Counsel

Atlanta, Georgia

April 11, 2016

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THIS PROXY STATEMENT/PROSPECTUS INCORPORATES ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about CCE from documents that CCE has filed with or furnished to the SEC, but that have not been included in this proxy statement/prospectus. See Where You Can Find More Information and Incorporation of Certain Documents by Reference in this proxy statement/prospectus for more details.

You can obtain any of the documents filed with or furnished to the SEC by CCE at no cost from the SEC s website at www.sec.gov. You may also request copies of these documents, including documents incorporated by reference into this proxy statement/prospectus, at no cost by contacting CCE.

CCE will provide you with copies of the documents it has filed with the SEC relating to CCE, without charge, upon written request to:

Office of the Secretary

Coca-Cola Enterprises, Inc.

PO Box 673548

Marietta, Georgia 30067

(678) 260-3490

In addition, if you have questions about the Merger or the special meeting, need additional copies of this document or need to obtain proxy cards or other information related to the proxy solicitations, you may contact MacKenzie Partners, Inc. (**MacKenzie**) at the following address and telephone number:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

proxy@MacKenziepartners.com

Call Collect: (212) 929-5500

or

Toll Free (800) 322-2885

In order for CCE Shareholders to receive timely delivery of the documents in advance of the special meeting, CCE Shareholders must request the documents no later than May 21, 2016.

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document constitutes a prospectus of Orange under Section 5 of the Securities Act of 1933, as amended (the **Securities Act**) with respect to the Orange Shares to be issued to CCE Shareholders in the Merger. This document is also a notice of meeting and proxy statement under Delaware law with respect to the special meeting at which CCE Shareholders will be asked to consider and vote upon the proposal to adopt the Merger Agreement and certain related proposals described herein.

Except as specifically stated otherwise in this proxy statement/prospectus, information contained in this proxy statement/prospectus regarding CCE has been provided by CCE and information contained in this proxy statement/prospectus regarding Olive, Red and Black has been provided by Olive, Red and Black, respectively. No other person has been authorized to provide you with information that is different from what is contained in, or incorporated by reference into, this proxy statement/prospectus, and, if given or made, such information must not be relied upon as having been authorized. This proxy statement/prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any circumstances in which such offer or solicitation is unlawful. The distribution or possession of the proxy statement/prospectus in or from certain jurisdictions may be restricted by law. You should inform yourself about and observe any such restrictions, and none of CCE, Orange, US HoldCo, MergeCo, Red, Black or Olive accepts any liability in relation to any such restrictions.

Neither the distribution of this proxy statement/prospectus nor the issuance by Orange of Orange Shares in connection with the Merger shall, under any circumstances, create any implication that there has been no change in the affairs of CCE, Orange, US HoldCo, MergeCo, Red, Black or Olive since the date of this proxy statement/prospectus or that the information contained in this proxy statement/prospectus is correct as of any time subsequent to its date or that the information incorporated by reference into this proxy statement/prospectus is accurate as of any time other than the date of such information.

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QUESTIONS AND ANSWERS ABOUT THE PROPOSED TRANSACTIONS

The following are answers to some of the questions you may have as a CCE Shareholder. These questions and answers only highlight some of the information contained in this proxy statement/prospectus. They may not contain all the information that is important to you. You should read carefully this entire document, including the Annexes and the documents incorporated by reference into this document, to fully understand the proposed Merger and the voting procedures for the special meeting of CCE Shareholders. See Where You Can Find More Information in this proxy statement/prospectus.

Q: What is this document?

A: This is a proxy statement/prospectus filed by Coca-Cola Enterprises, Inc. (**CCE**) and Coca-Cola European Partners Limited (formerly known as Spark Orange Limited) (**Orange**). This is a proxy statement because it will be used by the CCE board of directors (the **CCE Board**) to solicit proxies for the special meeting of holders (the **CCE Shareholders**) of each share of the common stock of CCE (the **CCE Common Stock**), at which CCE Shareholders will be asked to vote on the proposal to adopt the Merger Agreement (the **Merger Agreement**), dated as of August 6, 2015, by and among CCE, Orange, Orange U.S. HoldCo, LLC (**US HoldCo**) and Orange MergeCo, LLC (**MergeCo**) and approve certain related proposals described herein. As previously announced, on August 6, 2015, CCE, Orange, US HoldCo and MergeCo entered into the Merger Agreement. The Merger Agreement provides that CCE will merge with and into MergeCo (the **Merger**), with MergeCo continuing as the surviving company and an indirect wholly owned subsidiary of Orange. This is a prospectus because it will be used by Orange to offer validly issued, fully paid, non-assessable ordinary shares in the capital of Orange with a nominal value of 0.01 each (the **Orange Shares**) to the CCE Shareholders in exchange for their CCE Common Stock at the effective time of the Merger.

This proxy statement/prospectus contains important information about the Merger and related transactions, the business, results of operations and financial condition of each of CCE, Coca-Cola Iberian Partners, S.A.U. (formerly known as Coca-Cola Iberian Partners, S.A.) (**Olive**) and Coca-Cola Erfrischungsgetränke GmbH (formerly known as Coca-Cola Erfrischungsgetränke Aktiengesellschaft) (**Black**), the Orange Shares to be issued, certain risk factors related to the Merger and related transactions and each of CCE, Olive, Black and Orange, and other matters that are important to CCE Shareholders. **We urge all CCE Shareholders to read this proxy statement/prospectus, including the Annexes and the documents incorporated by reference in this proxy statement/prospectus, carefully and in their entirety. In particular, we urge you to read carefully Risk Factors beginning on page 14 in this proxy statement/prospectus.**

Q: What are the transactions contemplated by the Merger Agreement?

A: The Merger Agreement provides that CCE will merge with and into MergeCo, with MergeCo continuing as the surviving company and an indirect wholly owned subsidiary of Orange. Pursuant to the Merger Agreement, each share of CCE Common Stock, other than certain excluded shares, treasury shares and shares of dissenting shareholders, will be converted into the right to receive one (1) validly issued, fully paid, non-assessable Orange Share (as defined below) (the **Stock Consideration**) and cash consideration of $14.50 (the **Cash Consideration** and, together with the Stock Consideration, the **Merger Consideration**). Each stock option in respect of CCE

Common Stock will be converted into a similar right in respect of Orange Shares based on the per-share volume-weighted average price of CCE Common Stock on the last full trading day occurring before the Completion and the per-share volume-weighted average price of Orange Shares on the first full trading day occurring after the Completion. Each performance unit and restricted stock unit of CCE, including each deferred stock unit of CCE, granted under shareholder-approved equity compensation plans, will be exchanged for one restricted stock unit, performance stock unit or deferred stock unit with respect to Orange Shares and a credit of $14.50 for each such unit to the account of the holders of the respective units.

The Merger is part of the combination of CCE and the companies that own the Coca-Cola bottling operations in Germany, the Iberian Region and Iceland under Orange, a newly-formed holding company organized under the laws of England and Wales (such combination is referred to herein as the **Combination**).

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Q: What is the Master Agreement?

A: The terms of the combination of CCE and the German and Iberian Region bottling businesses under Orange are set forth in the Transaction Master Agreement, dated as of August 6, 2015 (as it may be amended and restated from time to time, the **Master Agreement**), entered into by CCE, Orange, MergeCo, US HoldCo, European Refreshments (**Red 1**), Coca-Cola Gesellschaft mit beschränkter Haftung (**Red 2**) and Vivaqa Beteiligungs GmbH & Co. KG (**Red 3** and, together with Red 1 and Red 2, **Red**) and Olive. The Master Agreement provides that substantially simultaneously with, but prior to, the Merger all of the issued and outstanding shares of Olive will be contributed by Olive Partners, S.A., a Spanish company (*sociedad anónima*) (**Olive HoldCo**), to Orange in exchange for Orange Shares representing approximately 34% of the Diluted Orange Share Count (as defined in the Master Agreement) (the **Olive Contribution**), and all of the issued and outstanding shares of Black, will be contributed by Red to Orange in exchange for Orange Shares representing approximately 18% of the Diluted Orange Share Count (the **Black Contribution**), which will be effected through the **Olive Contribution Agreement** and the **Black Contribution Agreement**, respectively, included as Exhibit 10.3 and Exhibit 10.4, respectively, to the registration statement of which this proxy statement/prospectus forms a part. The completion of the Combination is referred to herein as the **Completion**.

Q: What are the reasons for the Merger?

A: The Merger is part of the combination of CCE, Olive and Black under Orange, in a transformational transaction that will create the world s largest independent Coca-Cola bottler based on net revenues. For a detailed discussion, see The Merger CCE s Reasons for the Merger and Recommendation of the CCE Board in this proxy statement/prospectus.

Q: Why will the place of incorporation of Orange be the United Kingdom?

A: CCE, Olive and Red decided that Orange would be organized under the laws of England and Wales for the following reasons:

- The U.K. has a stable and well-developed legal system that encourages high standards of corporate governance and provides shareholders with substantial rights,

- Organizing Orange in the U.K. will enhance Orange s ability to develop relations with potential European institutional investors and diversify the investor base of Orange, and

- Organizing Orange in the U.K. will result in significantly enhanced cash management flexibility, including access to non-U.S. cash flow with associated financial benefits, as compared to incorporation in the United States.

Q: Why am I receiving this proxy statement/prospectus?

A: You are receiving this proxy statement/prospectus because you have been identified as a CCE Shareholder as of the record date and, as such, you are entitled to vote at the special meeting.

Q: What are the proposals on which I am being asked to vote?

A: You are being asked to vote to (i) adopt the Merger Agreement and thereby approve the Merger provided for in the Merger Agreement, (ii) in accordance with Rule 14a-4(a)(3) of the Securities Exchange Act of 1934, as amended (the **Exchange Act**), approve provisions in the Orange Articles (as defined below in Comparison of the Rights of Holders of CCE Common Stock and Orange Shares) providing for the three-, four- and five-year terms for the Initial INEDs and providing for the terms for the initial Chief Executive Officer and the initial Chairman to extend for as long as they hold such office, (iii) authorize the holder of any proxy solicited by the CCE Board to vote in favor of the proposal to adjourn the special meeting to another time and place if, at the special meeting, the CCE Board determines it is necessary or appropriate to adjourn the special meeting and (iv) to approve, on a non-binding, advisory basis, certain compensation arrangements for CCE s named executive officers in connection with the Merger.

Q: How does the CCE Board recommend that I vote?

A: The CCE Board unanimously approved the Merger Agreement and the transactions contemplated thereby and determined that it is advisable and in the best interests of CCE and the CCE Shareholders. The CCE Board unanimously recommends that the CCE Shareholders vote:

FOR the proposal to adopt the Merger Agreement (Proposal 1);

FOR the proposal to approve the provisions in the Orange Articles providing for the three-, four- and five-year terms for the Initial INEDs and providing for the terms for the initial Chief Executive Officer and the initial Chairman to extend for as long as they hold such office (Proposal 2);

FOR the proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt the Merger Agreement (Proposal 3); and

FOR the proposal to approve, on a non-binding, advisory basis, certain compensation arrangements for CCE s named executive officers in connection with the Merger (Proposal 4).

For more information regarding the recommendations of the CCE Board, see CCE s Reasons for the Merger and Recommendation of the CCE Board and Interests of Certain Persons in the Merger in this proxy statement/prospectus.

Q: What is the Franchise Relationship Committee and how do they recommend that I vote?

A: CCE formed the Franchise Relationship Committee (**FRC**) in 2010. The FRC reviews and considers, on behalf of CCE, and must approve any proposed merger or consolidation between CCE and The Coca-Cola Company, a Delaware corporation (**The Coca-Cola Company** and, together with its consolidated subsidiaries (unless the context suggests otherwise), including Red, **TCCC**), any purchase of an equity interest in TCCC, any purchase by TCCC of an equity interest in the CCE and any purchase by CCE from TCCC of goods and services other than in the ordinary course of business. The FRC also reviews and considers, and must approve, any transaction involving the acquisition or disposition by CCE of franchise rights or territories, any other transaction between CCE and TCCC or any other franchisor that is not in the ordinary course of business and that has an aggregate value exceeding $10 million, as well as any other transactions between the CCE and TCCC or any other franchisor that may be referred to the FRC by the CCE Board.

While TCCC is not a related party under applicable rules of the SEC, CCE s related person transaction policy provides for review by the FRC of the transactions described above (including the Merger and related transactions) due to the significance of the franchise relationship with TCCC. This committee is composed entirely of directors who (i) are not, and for the past five years have not been, an officer, director, or employee of TCCC or one of its affiliates, (ii) do not own more than 1% of TCCC s outstanding shares and (iii) do not own any equity (except as permitted by (ii)) of a

party to the transaction being considered by the committee.

The FRC unanimously approved the Merger Agreement and the related transactions and determined that it is advisable and in the best interests of CCE and CCE Shareholders and resolved that the CCE Board recommend adoption by the CCE Shareholders.

Q: Why is my vote important?

A: Your vote is very important because the affirmative vote of the holders of a majority of all of the outstanding shares of CCE Common Stock entitled to vote at the special meeting of the CCE Shareholders is required to approve (i) the adoption of the Merger Agreement and thereby approve the Merger provided for in the Merger Agreement and (ii) the provisions in the Orange Articles (as defined below under Comparison of the Rights of Holders of CCE Common Stock and Orange Shares in this proxy statement/ prospectus) providing for the three-, four- and five-year terms for the Initial INEDs and providing for the

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terms for the initial Chief Executive Officer and the initial Chairman to extend for as long as they hold such office, as more fully described in the enclosed proxy statement/prospectus. A failure to vote your shares, including due to your failure to instruct your bank, broker or other nominee to vote on your behalf, will have the same effect as a vote **AGAINST** the adoption of the Merger Agreement. We encourage you to submit your proxy or vote your shares by telephone or Internet as soon as possible.

Q: What will the CCE Shareholders receive as consideration in the Merger?

A: At the effective time of the Merger, each share of CCE Common Stock issued and outstanding immediately prior to the Merger will be cancelled and automatically converted into the right to receive one (1) Orange Share and the right to receive $14.50 in cash, without interest, per share. The Stock Consideration is fixed, and, as a result, the number of Orange Shares issued as part of the Stock Consideration pursuant to the Merger will not fluctuate up or down based on the market price of a share of CCE Common Stock prior to the Merger. The Orange Shares will be registered with the SEC and are expected to be listed on the New York Stock Exchange (**NYSE**), Euronext Amsterdam (**ASE**) and the standard listing segment of the Official List of the UKLA (**Official List**), and admitted to trading on the ASE and Euronext London (**Euronext London**) pursuant to a standard listing. In addition, listing on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges (the **Spanish Stock Exchanges** and, together with the ASE and Euronext London, the **European Exchanges**) for trading through the Spanish Automated Quotation System (*Sistema de Interconexíon Bursátil* or *Mercado Continuo*) (**AQS**) is being pursued. Following the Merger, CCE Common Stock will be delisted from the NYSE.

Q: What is the source of the Cash Consideration?

A: The Cash Consideration is expected to be paid out of cash on hand and the net proceeds of one or more debt financings by Orange and/or its subsidiaries (the **Debt Financing**). The Debt Financing is expected to consist of a public debt offering and a bank financing. Orange expects to have commitments for the bank financing in place and negotiation of final documentation completed during the second quarter of 2016.

Q: Will Orange pay dividends after the Completion?

A: The dividend policy of Orange will be determined by the Orange board of directors (the **Orange Board**) after the Completion. The Orange Board will only be permitted to declare a dividend or recommend that a dividend be paid (i) if such dividend is not prohibited by statute or the general law and (ii) if, when making its determination, the Orange Board takes into account Orange s annual and long-term business plans and the working capital requirements, debt repayment obligations, banking covenants and operational requirements of Orange and any of its subsidiaries. It is intended that the application to the court requires that the reduction of capital be implemented prior to the end of July 2016 in order to allow Orange to pay a regular periodic dividend. See Comparison of the Rights of Holders of CCE Common Stock and Orange Shares.

Q:

What percentage of the Orange Shares will the CCE Shareholders, Red and Olive HoldCo own immediately following the Completion?

A: Immediately following the Completion, on a fully-diluted basis, subject to the terms of the Master Agreement, CCE Shareholders will own approximately 48% of the Orange Shares, Olive HoldCo will own approximately 34% of the Orange Shares and Red will own approximately 18% of the Orange Shares.

Q: Are there any circumstances under which the ownership allocations may change?

A: Pursuant to the Master Agreement, the share allocations, and the percentage ownership represented thereby, may change to reflect any dissenting shares and certain shortfalls in meeting specified financial position metric targets prior to the Merger. Based upon the most recent financial information available for each of CCE, Olive and Black, no adjustment to the equity allocation percentages is expected as a result of the net financial position computation. See The Master Agreement Transaction Consideration and The Master Agreement Net Financial Position in this proxy statement/prospectus for a summary of the adjustment mechanisms in the Master Agreement.

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Q: Will appraisal rights be available for dissenting shareholders?

A: Yes. Under Delaware law, record holders of CCE Common Stock who do not vote in favor of the proposal to adopt the Merger Agreement and who otherwise strictly comply with the applicable requirements of Section 262 of the DGCL will be entitled to seek appraisal rights in connection with the Merger, and if the Merger is completed, obtain payment in cash equal to the fair value of their shares of CCE Common Stock as determined by the Court of Chancery of the State of Delaware, instead of the Merger Consideration. To exercise your appraisal rights, you must strictly follow the procedures prescribed by Delaware law. These procedures are summarized in this proxy statement/prospectus. In addition, the text of Section 262 of the DGCL is included as Annex F to this proxy statement/prospectus. Failure to strictly comply with Section 262 of the DGCL will result in a loss of the right of appraisal.

Q: What vote is required to adopt the Merger Agreement (Proposal 1)?

A: The affirmative vote of the holders of a majority of all of the outstanding shares of CCE Common Stock entitled to vote at the special meeting of the CCE Shareholders.

CCE Shareholders are entitled to one vote for each share of CCE Common Stock owned as of the close of business on the record date. As of the record date, 227,942,735 shares of CCE Common Stock were outstanding and entitled to vote at the special meeting and, as a result, the holders of at least 113,971,368 shares of CCE Common Stock need to vote in favor of the proposal to adopt the Merger Agreement for that proposal to be approved (Proposal 1). Failures to vote, votes to abstain and broker non-votes will have the same effect as votes **AGAINST** the proposal to adopt the Merger Agreement.

Q: What vote is required for the approval of the provisions in the Orange Articles providing for the initial terms for certain Orange Board members (Proposal 2)?

A: The affirmative vote of the holders of a majority of all of the outstanding shares of CCE Common Stock entitled to vote at the special meeting of the CCE Shareholders.

CCE Shareholders are entitled to one vote for each share of CCE Common Stock owned as of the close of business on the record date. As of the record date, 227,942,735 shares of CCE Common Stock were outstanding and entitled to vote at the special meeting and, as a result, the holders of at least 113,971,368 shares of CCE Common Stock need to vote in favor of the proposal to approve the provisions in the Orange Articles providing for the initial terms for certain Orange Board members (Proposal 2). Failures to vote, votes to abstain and broker non-votes will have the same effect as votes **AGAINST** the proposal to approve the provisions in the Orange Articles providing for the initial terms for certain Orange Board members.

Q: What vote is required for the approval of the proposal to adjourn the special meeting of the CCE Shareholders, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to adopt the Merger Agreement and the provisions in the Orange Articles providing for the initial terms for certain Orange Board members (Proposal 3)?

A: Assuming a quorum is present, the proposal to adjourn the special meeting will be approved if the majority of the votes cast at the special meeting by holders of CCE Common Stock present or represented by proxy and voting on the proposal vote in the affirmative. Failure to vote, abstentions and broker non-votes will have no effect on the proposal to adjourn the special meeting.

Q: What vote is required for the approval of the proposal to approve, on a non-binding, advisory basis, certain compensation arrangements for CCE s named executive officers in connection with the Merger (Proposal 4)?

A: Assuming a quorum is present, the proposal to approve, on a non-binding, advisory basis, certain compensation arrangements for CCE s named executive officers in connection with the Merger requires the

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affirmative vote of the holders of a majority of CCE Common Stock present or represented by proxy and entitled to vote on the proposal. Accordingly, abstentions will have the same effect as a vote **AGAINST** the compensation proposal, while broker non-votes and votes not in attendance will have no effect on such proposal. Proposal 4 is an advisory vote, it is not binding upon CCE or the CCE Board, and as such, approval of this proposal is not a condition to the closing of the Merger.

Q: When is the Merger expected to be closed?

A: It is currently anticipated that the Completion, which includes the closing of the Merger, will occur by the end of the second quarter of 2016; however, we cannot assure you when or if the Completion will occur. The required votes of the CCE Shareholders to adopt the Merger Agreement and approve the provisions in the Orange Articles providing for the initial terms for certain Orange Board members at the special meeting, as well as the necessary regulatory consents and approvals, must first be obtained, and certain other conditions specified in the Merger Agreement and the Master Agreement must be satisfied or, to the extent permissible, waived.

Q: What happens if the proposal to adopt the Merger Agreement is not approved?

A: If Proposal 1, the proposal to adopt the Merger Agreement, is not approved, CCE will continue to operate as it does now, its business will not be combined with Olive and Black, and CCE Shareholders will not receive the Merger Consideration. CCE will remain an independent public company, and CCE Common Stock will continue to be listed and traded on the NYSE under the symbol CCE. If the Merger Agreement is terminated under specified circumstances, CCE may be required to pay Orange a termination fee of $450 million. See The Merger Agreement Effects of Termination; Termination Fee in this proxy statement/prospectus.

Q: What happens if the proposal to approve the provisions in the Orange Articles providing for the initial terms for certain Orange Board members is not approved?

A: If Proposal 2, the proposal to approve the provisions in the Orange Articles providing for the initial terms for certain Orange Board members, is not approved, the conditions to the Merger will not be satisfied, and, the closing of the Merger will not occur.

Q: What happens if the other proposals are not approved?

A: Approval of Proposal 3 and Proposal 4 are not conditions to the closing of the Merger. Accordingly, if Proposal 1 and Proposal 2 are approved by the CCE Shareholders, the vote to approve Proposal 3 or Proposal 4 will have no effect on the closing of the Merger or the Completion.

Q: What conditions need to be satisfied prior to the closing of the Merger?

A: The Merger is subject to the satisfaction of the conditions to the Completion set forth in the Master Agreement, including (i) obtaining the approval of the proposal to adopt the Merger Agreement and the provisions in the Orange Articles, if any, required to be approved by CCE Shareholders under applicable law (i.e., the provisions in the Orange Articles providing for the initial terms for certain Orange Board members) by a majority of CCE Shareholders, (ii) the availability to Orange of cash in an amount sufficient to pay the Cash Consideration, (iii) the NYSE approving the listing of the Orange Shares, (iv) the Orange Shares being admitted to listing and trading on the ASE and to trading on Euronext London, (v) approval by the U.K. Listing Authority of an Orange prospectus complying with the European prospectus directive, (vi) the filing and effectiveness of an Orange registration statement on Form F-4, (vii) the absence of legal prohibitions and the receipt of requisite regulatory approvals, (viii) the receipt by CCE, Red and Olive HoldCo of certain tax opinions, (ix) the absence of pending actions by any governmental entity that would

prevent the Completion and (x) Red having executed new bottling agreements with Orange and its subsidiaries having an initial 10-year term, with a 10-year renewal term and, except as otherwise agreed, containing other terms materially similar to those currently in effect with CCE, Olive and Black. The Merger is also conditioned on the consummation of the Black Contribution and the Olive Contribution.

Each party s obligation to close the Merger is further subject to there being no MAE Breach (as defined in the Master Agreement) by the other parties and CCE s and Red s obligations to close the Merger are further conditioned on (1) the completion of the Iberian Reorganization, with Olive HoldCo becoming party to the Master Agreement and other relevant documents (which occurred on December 14, 2015) and (2) the approval of the Combination Transactions by Olive HoldCo and Olive shareholders holding at least 80% of the voting power of shares in such entities. On November 11, 2015, Olive HoldCo shareholders holding 100% of such voting power approved the Combination Transactions.

Each of the parties has agreed to use all reasonable endeavors to satisfy the conditions to the Completion. If the conditions to the Completion are not satisfied by August 6, 2016, any conditions become impossible to be satisfied by such date, or any breach of other covenants or warranties occurs that would result in a MAE Breach and such breach cannot be cured before August 6, 2016, or, if curable, is not cured within 30 days following the delivery of a written notice, then the Master Agreement may be terminated by a non-breaching party, as a result of which the Merger Agreement would automatically be terminated.

Q: Will the Merger be closed if the Black Contribution and/or the Olive Contribution are not completed?

A: CCE is not required to close the Merger unless the Black Contribution and the Olive Contribution are completed. It is expected that the Black Contribution and the Olive Contribution will occur substantially simultaneously with, but prior to, the Merger.

Q: What is the Iberian Reorganization?

A: Pursuant to the framework agreement (the **Olive Framework Agreement**) dated as of July 30, 2015, by Olive and certain holders of its outstanding shares, Olive shareholders agreed to reorganize their holdings in Olive into Olive HoldCo. The **Iberian Reorganization** consists of (i) the incorporation of Olive HoldCo by the Olive shareholders party to the Olive Framework Agreement (the **Olive Accepting Shareholders**), and (ii) the contribution of the Olive Accepting Shareholders of 100% of the Olive shares to Olive HoldCo (with the previous acquisition by certain Olive Accepting Shareholders of the Olive shares owned by the Olive shareholders who initially declined the offer to contribute their Olive shares to Olive HoldCo). Following the Iberian Reorganization, Olive HoldCo owns 100% of the share capital of Olive. On December 14, 2015, Olive HoldCo became party to the Master Agreement. On or before the Completion, Olive HoldCo will execute the Olive Contribution Agreement, whereby Olive will be contributed to Orange at the Completion.

Q: How will the rights of CCE Shareholders change after the Merger?

A:

After the Merger, CCE Shareholders will become Orange shareholders, and their rights will be governed by the laws of England and Wales and the Orange Articles, which differ in several significant respects from DGCL and the CCE Charter and the CCE By-Laws, respectively, as currently in effect. A comparison of the rights of CCE Shareholders before and after the Completion may be found under Comparison of the Rights of Holders of CCE Common Stock and Orange Shares in this proxy statement/prospectus.

Q: Will there be any agreements between Orange shareholders and Orange?

A: Yes. At the Completion, Orange, Olive HoldCo and Red will enter into the Shareholders Agreement (as defined below). The Shareholders Agreement provides, among other things, for the Orange Board to be composed of up to 17 members, the majority of whom will be independent, based upon the concept of

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independence under the U.K. Corporate Governance Code. The Shareholders Agreement is governed by English law. See Other Related Agreements The Shareholders Agreement in this proxy statement/prospectus for a description of the Shareholders Agreement.

Q: Will Olive HoldCo and Red have any special rights as shareholders of Orange?

A: For so long as they maintain certain ownership thresholds, Olive HoldCo will have the right to nominate up to five directors to the Orange Board, and Red will have the right to nominate up to two directors to the Orange Board. Pursuant to the Shareholders Agreement, certain Orange Board decisions will require the affirmative vote of a Red Nominated Director (as defined below) and/or an Olive HoldCo Nominated Director (as defined below).

Q: Why am I being asked to vote on specific items of the Orange Articles?

A: As a CCE Shareholder, pursuant to Section 14a-4(a)(3) of the Exchange Act, you have a right to vote on certain material differences between the Orange Articles and the CCE Charter and the CCE By-Laws. See Special Meeting of CCE Shareholders Proposal 2 Approval of the Initial Terms for Certain Orange Board Members in this proxy statement/prospectus for the specific items of the Orange Articles on which you are being asked to vote.

Q: What are the material U.S. federal income tax consequences of the Merger to CCE?

A: CCE will not be subject to U.S. federal income tax on the Merger. However, the U.S. affiliates of Orange will continue to be subject to U.S. tax after the Merger.

Q: What are the material U.S. federal income tax consequences of the Merger to U.S. Holders of CCE Common Stock?

A: A U.S. Holder (as defined below under Certain U.S. Tax Consequences of the Combination) should generally recognize gain, if any, but not loss, for U.S. federal income tax purposes on the receipt of Orange Shares and Cash Consideration in exchange for CCE Common Stock pursuant to the Merger. The gain recognized should be equal to the excess, if any, of (i) the sum of the fair market value of the Stock Consideration and the amount of Cash Consideration received by a U.S. Holder in the Merger, over (ii) the U.S. Holder s adjusted tax basis in the CCE Common Stock surrendered in the Merger. Any gain recognized will generally be long-term capital gain if the U.S. Holder has held the CCE Common Stock for more than one year at the time of the Merger.

While it is expected that U.S. Holders will recognize the full amount of any gain (but not loss) in the Merger, there are various tax rules that might provide otherwise, and it is still uncertain as to whether they actually will. More specifically, U.S. Holders will be required to recognize the full amount of any gain on the Merger if the U.S. shareholders gain amount equals or exceeds the Orange income amount (both as defined below under Certain U.S. Tax Consequences of the Combination). On the other hand, if the Orange income amount exceeds

the U.S. shareholders gain amount, a U.S. Holder will recognize gain, but only to the extent of the amount of Cash Consideration received by the U.S. Holder in the Merger, and will not recognize any loss. The U.S. shareholders gain amount has been, and will continue to be, affected by changes in the price of CCE Common Stock, trading activity in CCE Common Stock, and the tax basis of U.S. Holders on the closing date. As a result, the U.S. Holders gain amount cannot be known until after the closing of the Merger. In addition, the Orange income amount cannot be known until after the end of the year in which the Merger is completed. While available facts and current projections by CCE indicate that the U.S. Holders gain amount should exceed the Orange income amount, this comparison cannot be made conclusively until the Merger is completed. As a result, Orange will not be in a position to definitively inform U.S. Holders as to the U.S. federal income tax consequences of the Merger until after its

implementation. Following the Completion, Orange intends to notify CCE Shareholders via one or more website announcements regarding the tax treatment of the Merger to U.S. Holders. These announcements will be updated once actual year-end information becomes available.

CCE recommends that U.S. Holders consult their tax advisors as to the particular tax consequences of the Merger, including the effect of U.S. federal, state and local tax laws or foreign tax laws. See Certain U.S. Tax Consequences of the Combination U.S. Federal Income Tax Consequences of the Merger to CCE Shareholders in this proxy statement/prospectus for a more detailed description of the U.S. federal income tax consequences of the Merger.

CCE SHAREHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE COMBINATION TRANSACTIONS, INCLUDING THE MERGER, AND OF THE OWNERSHIP AND DISPOSITION OF ORANGE SHARES AFTER THE COMBINATION TRANSACTIONS, INCLUDING THE APPLICABILITY AND EFFECTS OF U.S. FEDERAL, STATE, LOCAL, AND OTHER TAX LAWS.

Q: What are the material U.K. income tax consequences of the Merger to U.S. Holders of CCE Common Stock?

A: There should be no U.K. direct tax consequences of the Combination Transactions for U.S. Holders. No U.K. stamp duty or stamp duty reserve tax (**SDRT**) should be payable in relation to the issuance of Orange Shares in the Merger. This is on the basis of Her Majesty s Revenue and Customs (**HMRC**) having confirmed, in its published guidance and in practice, that as a result of the outcome of litigation that held, *inter alia*, the charge to SDRT on issuances of U.K. shares into clearance services of 1.5% of the issue price to be incompatible with EU law, HMRC will no longer seek to apply such charge on issuances of U.K. shares into clearance services. The parties have obtained confirmation of this position in relation to the issue of Orange Shares to Depository Trust & Clearing Corporation (**DTC**) by way of a formal clearance by HMRC.

No U.K. tax is required to be withheld from cash distributions on Orange Shares paid to U.S. Holders. In addition, U.S. Holders will not be subject to U.K. tax in respect of their receipt of cash distributions on their Orange Shares.

U.S. Holders will not be subject to U.K. tax on capital gains in respect of any gain realized by such U.S. Holders on a sale, exchange, redemption or other disposition of their Orange Shares.

Orange expects that, upon the Completion, Orange Shares to be issued to CCE Shareholders will be eligible for deposit and clearing within the DTC clearance system. While Orange Shares are held within the DTC clearance system, and provided that DTC satisfies various conditions specified in U.K. legislation, electronic book-entry transfers of such Orange Shares should not be subject to U.K. stamp duty and agreements to transfer such shares should not be subject to SDRT. The parties have obtained confirmation of this position by way of formal clearance by HMRC. Likewise, transfers of, or agreements to transfer, such Orange Shares from the DTC

clearance system into another clearance system (or into a depositary receipt system) should not, provided that the other clearance system or depositary receipt system satisfies various conditions specified in U.K. legislation, be subject to U.K. stamp duty or SDRT.

In the event that Orange Shares have left the DTC clearance system, other than into another clearance system or depositary receipt system, any subsequent transfer of, or agreement to transfer, such Orange Shares may, subject to any available exemption or relief, be subject to U.K. stamp duty or SDRT at a rate of 0.5% of the consideration for such transfer or agreement. Any such U.K. stamp duty or SDRT will generally be payable by the transferee and must be paid (and any relevant transfer document stamped by HMRC) before the transfer can be registered in the books of Orange. In the event that Orange Shares that have left the DTC clearance system, other than into another clearance system or depositary receipt system, are subsequently transferred back into a clearance system or depositary receipt system, such transfer or agreement may, subject to any available exemption or relief, be subject to U.K. stamp duty or SDRT at a rate of 1.5% of the consideration for such transfer (or, where there is no such consideration, 1.5% of the value of such Orange Shares).

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THIS DISCUSSION IS NOT INTENDED TO BE TAX ADVICE TO ANY CCE SHAREHOLDER, CCE SHAREHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE COMBINATION TRANSACTIONS, INCLUDING THE MERGER, AND OF THE OWNERSHIP AND DISPOSITION OF ORANGE SHARES AFTER THE COMBINATION TRANSACTIONS, INCLUDING THE APPLICABILITY AND EFFECTS OF U.S. FEDERAL, STATE, LOCAL, AND OTHER TAX LAWS.

Q: What will be the relationship between MergeCo, as surviving company of the Merger, and Orange, Black and Olive after the proposed Combination?

A: MergeCo, the surviving company of the Merger, will be an indirect wholly owned subsidiary of Orange. It is expected that MergeCo will change its name to Coca-Cola Enterprises, LLC following the effective time of the Merger. Black and Olive will also be indirectly wholly owned subsidiaries of Orange.

Q: Who will serve as the senior officers of Orange and manage the business of the combined company following the Completion?

A: The senior officers of Orange following the Completion will be Mr. John F. Brock, Chief Executive Officer, Mr. Damian Gammell, Chief Operating Officer, Mr. Manik Jhangiani, Chief Financial Officer, Mr. Victor Rufart, Chief Integration Officer, Ms. Pamela O. Kimmet, Chief Human Resources Officer, Mr. Ronald J. Lewis, Chief Supply Chain Officer, and Mr. Esat Sezer, Chief Information Officer, Mr. Ulrik Nehammer, Mr. Stephen Moorhouse, Mr. Ben Lambrecht, Mr. Leendert den Hollander and Mr. Francisco Cosano will lead the business units in Germany, Northern Europe, France, Great Britain and Iberia, respectively. Other members of the current CCE, Olive and Black corporate management teams are also expected to be named as senior managers of Orange.

Q: Who will serve on the Orange Board following the Completion?

A: The Orange Board will consist of 17 members, which will include, Ms. Sol Daurella (Chairman) and four other nominees of Olive HoldCo, two nominees of Red, Mr. Brock (as Chief Executive Officer) and nine INEDs (including seven of CCE s current directors). See Board of Directors of Orange in this proxy statement/prospectus.

Q: Following the Merger, will Orange Shares be listed for trading?

A: Yes. Orange Shares are expected to be listed on the NYSE, the ASE and the Official List and admitted to trading on the ASE and Euronext London pursuant to a standard listing. In addition, listing on the Spanish Stock Exchanges for trading through the AQS is being pursued.

Q: When and where will the special meeting be held?

A: The special meeting will be held at 8:00 a.m. Eastern Daylight Time on May 24, 2016.

Q: Who is entitled to vote?

A: CCE Shareholders whose shares of CCE Common Stock are recorded directly in their names in CCE s stock register (referred to herein as shareholders of record) at the close of business on April 8, 2016 may vote their shares on the matters to be acted upon at the special meeting.

CCE Shareholders who hold shares of CCE Common Stock in street name, that is, through an account with a bank, broker or other nominee, are not entitled to vote at the special meeting. Such shareholders should instruct their bank, broker or other nominee how to vote their shares of CCE Common Stock, following the receipt of directions from their bank, broker or other nominee.

Q: How do I vote?

A: You may vote in one of the following four ways:

By the Internet

If you are a CCE Shareholder of record, go to www.proxyvote.com 24 hours a day, 7 days a week, and follow the instructions. You will need the 16-digit control number that is included in the proxy materials. The Internet voting system allows you to confirm that the system has properly recorded your votes. This method of voting will be available up until 11:59 p.m. Eastern Daylight Time, on May 23, 2016.

If you hold your shares in street name you can vote by Internet by following the instructions on the enclosed proxy card. Please be aware of the voting cut offs as detailed on the proxy card.

By telephone

If you are a CCE Shareholder of record, on a touch-tone telephone, call toll-free 1-800-690-6903, 24 hours a day, 7 days a week, and follow the instructions. You will need the 16-digit control number that is included in the proxy materials that are sent to you. As with Internet voting, you will be able to confirm that the system has properly recorded your votes. This method of voting will be available up until 11:59 p.m. Eastern Daylight Time, on May 23, 2016.

If you hold your shares in street name you can vote by telephone by following the instructions on the enclosed proxy card. Please be aware of the voting cut offs as detailed on the proxy card.

By mail

If you are a CCE Shareholder of record, you can vote by marking, dating and signing your enclosed proxy card exactly as your name appears on the card and returning it by mail in the enclosed postage-paid envelope. If you hold your shares in street name, you can vote by completing and mailing the voting instruction form that will be provided by your bank, broker or other nominee. You should mail the proxy card or voting instruction form in plenty of time to allow delivery prior to the special meeting. Do not mail the proxy card or voting instruction form if you are voting by the Internet or by telephone.

At the special meeting

If you are a CCE Shareholder of record, you may vote your shares at the special meeting if you attend in person. Even if you plan to attend the special meeting, CCE encourages you to vote over the Internet or by telephone prior to the special meeting. It is fast and convenient, and it saves CCE significant postage and processing costs. In addition, your vote is recorded immediately, and there is no risk that postal delays will cause your vote to arrive late and therefore not be counted.

Please note that you may not vote shares held in street name by returning a proxy card directly to CCE or by voting in person at your special meeting unless you provide a legal proxy, which you must obtain from your brokerage firm, bank nominee, or other institution. Our proxy solicitor, MacKenzie Partners, Inc. can assist you in obtaining a legal proxy. You may contact MacKenzie Partners at (800) 322-2885 (toll-free) or (212) 929-5500 (call collect) or via email at proxy@MacKenziepartners.com.

Q: Can I change my vote after I have delivered my proxy?

A: You may revoke your proxy before it is voted at the special meeting by:

submitting a later vote by Internet or telephone;

submitting, prior to the date of the special meeting, a duly executed proxy with a later date;

sending the secretary of CCE a written notice revoking the proxy prior to the date of the special meeting at the address provided under Where You Can Find More Information in this proxy statement/prospectus;

attending the special meeting and voting in person at the special meeting (your attendance at the special meeting will not, by itself, revoke your proxy; you must vote in person at the special meeting); or

if you have instructed a broker, bank or other nominee to vote your shares, following the directions received from your broker, bank or other nominee.

Q: If my shares are held in street name by my bank, broker or other nominee will my bank, broker or other nominee, vote my shares for me?

A: Your brokerage firm, bank nominee, or other institution cannot vote your shares on non-routine matters without instructions from you. All of the proposals are considered non-routine matters. If you do not provide your brokerage firm, bank nominee, or other institution with instructions and your brokerage firm, bank nominee, or other institution submits an unvoted proxy, your shares will not be counted for purposes of determining a quorum at the special meeting and they will not be voted on any proposal at the special meeting. You should therefore instruct your broker how to vote your shares. Failure to instruct your broker how to vote your shares will be the equivalent of voting **AGAINST** approval of the proposal to adopt the Merger Agreement (Proposal 1) and **AGAINST** the proposal to approve the provisions in the Orange Articles providing for the initial terms for certain Orange Board members (Proposal 2).

Q: What constitutes a quorum?

A: The holders of a majority of shares of CCE Common Stock outstanding on April 8, 2016, the record date, must be present at the special meeting, either in person or represented by proxy, to constitute a quorum. A quorum is necessary before any business may be conducted at the special meeting.

Abstentions and broker non-votes will be counted as present and entitled to vote for purposes of determining a quorum. An abstention represents an affirmative choice to decline to vote on the proposals. A broker non-vote occurs when a bank, broker or other nominee holding shares for a beneficial owner does not vote on a particular proposal because (1) the nominee has not received voting instructions on the proposal from the beneficial owner and (2) the subject matter of the proposal is one upon which such nominee is not permitted under NYSE rules to vote uninstructed shares in its discretion. Under current NYSE rules, the proposals being voted on at the special meeting are proposals on which discretionary voting is not permitted.

Q: What is the effect of abstentions and broker non-votes?

A: Since the approval of holders of a majority of the outstanding CCE Common Stock is required with respect to Proposal 1 and Proposal 2, abstentions will have the same effect as votes **AGAINST** the proposal to adopt the Merger Agreement (Proposal 1) and **AGAINST** the proposal to adopt the initial terms for certain Orange Board members (Proposal 2). The affirmative vote of the holders of a majority of CCE Common Stock present in person or represented by proxy and entitled to vote on the proposal is required with respect to Proposal 4. Accordingly, abstentions will have the same effect as a vote **AGAINST** the proposal to approve, on a non-binding, advisory basis, certain compensation arrangements for CCE s named executive officers in connection with the Merger (Proposal 4).

Broker non-votes are not treated as votes cast under Delaware law. Broker non-votes are, however, treated as shares entitled to vote on a proposal, so they will count for purposes of determining whether the total votes cast constitute the required percentage of the CCE Common Stock entitled to vote on the proposal to adopt the Merger Agreement (Proposal 1) and to adopt the initial terms for certain Orange Board members.

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Therefore, broker non-votes have the same effect as votes **AGAINST** the proposal to adopt the Merger Agreement (Proposal 1) and **AGAINST** the proposal to approve the provisions in the Orange Articles providing for initial terms for certain Orange Board members (Proposal 2). However, brokers are not permitted to vote the uninstructed shares of their customers on a discretionary basis on matters related to executive compensation. Because broker non-votes are not considered under Delaware law to be entitled to vote at the meeting, they will have no effect on the outcome of the advisory vote on certain compensation arrangements for CCE s named executive officers in connection with the Merger (Proposal 4).

Assuming a quorum is present, Proposal 3 will be approved if the votes cast in favor of the proposal exceed the votes cast in opposition to the proposal. Abstentions and broker non-votes will have no effect on such proposal.

Q: What does it mean if I get more than one proxy card or voting instruction form?

A: If your shares are registered differently and are in more than one account, you may receive more than one proxy card or voting instruction form. Please complete, sign, date and return all of the proxy cards and voting instruction forms you receive regarding the special meeting (or submit your proxy for all shares by telephone or the Internet) to ensure that all of your shares are voted.

Q: Will I be allowed to vote shares allocated to my account under a CCE Shareholder-approved equity compensation plan?

A: Yes. If you are a current or former CCE employee with shares allocated to your accounts under any of the following benefit plans, you will receive information explaining the procedures by which you can vote the shares allocated to your account. The benefit plans are:

Coca-Cola Enterprises U.K. Employee Share Plan; and

Belgian and Luxembourg Stock Savings Plan.

If you do not give voting instructions in respect of the proposals to the plan administrator by mailing the proxy card or voting by telephone or by the Internet, the administrator will vote shares allocated to your accounts under the plans in the same proportion as shares held in that plan for which voting instructions were timely received. To allow sufficient time for voting by the administrator, your vote must be received by the administrator prior to the special meeting. You will receive an explanation of the voting procedures and the specific date by which your vote must be received by the administrator.

If you hold CCE stock options, restricted stock units or performance stock units, you will not be entitled to vote any CCE Common Stock related to those awards because you are not an actual shareholder with respect to those awards.

Q: What happens if I sell my shares before the special meeting?

A: The record date of the special meeting is earlier than the special meeting and the date that the Merger is expected to be completed. If you transfer your shares of CCE Common Stock after the record date but before the special meeting, you will retain your right to vote at the special meeting but will have transferred the right to receive the Merger Consideration, including the $14.50 per share in cash to be received by CCE Shareholders in the Merger. In order to receive the Merger Consideration, you must hold your shares through the effective time of the Merger.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, including the Annexes attached hereto or incorporated by reference into this proxy statement/prospectus, please fill out and sign the proxy card, and then mail your completed and signed proxy card in the enclosed

prepaid envelope as soon as possible so that your shares of CCE Common Stock may be voted at the special meeting, or follow the instructions on the proxy card and vote your shares of CCE Common Stock by telephone or over the Internet. Your proxy card or your telephone or Internet directions will instruct the persons identified as your proxy to vote your shares at the CCE special meeting as directed by you.

If you hold your shares of CCE Common Stock through a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or other nominee when instructing them on how to vote your shares of CCE Common Stock. If you do not instruct your bank, broker or other nominee how to vote your shares of CCE Common Stock, your bank, broker or other nominee will not be able to vote your CCE Common Stock, such failure to vote being referred to as a broker non-vote, which will have the same effect as voting your shares **AGAINST** the proposal to adopt the Merger Agreement and **AGAINST** the proposal to approve the provisions in the Orange Articles providing for initial terms for certain Orange Board members. Any broker non-vote will have no effect on the non-binding, advisory vote regarding compensation arrangements for CCE s named executive officers in connection with the Merger (Proposal 4).

Q: What will happen if I return my proxy card without indicating how to vote?

A: If you are a holder of record of CCE Common Stock and sign and return your proxy card without indicating how to vote on any particular proposal, the CCE Common Stock represented by your proxy will be voted in accordance with the recommendations of the CCE Board.

Q: If I own physical certificates, should I send in my stock certificates now?

A: No. CCE Shareholders that hold shares in certificated form should keep their existing stock certificates at this time. After the closing of the Merger, you will receive written instructions for exchanging your stock certificates for the Stock Consideration and the Cash Consideration.

Q: Who can help answer my questions?

A: If you have any questions about the Merger or the Combination, need assistance in voting your shares, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact MacKenzie Partners, Inc., at the following address and telephone number:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

proxy@mackenziepartners.com

Call Collect: (212) 929-5500

or

Toll Free (800) 322-2885

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SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that is important to you to understand the Merger fully. You should read carefully the entire proxy statement/prospectus, including the Annexes, and the other documents that are referred to in this proxy statement/prospectus. See Where You Can Find More Information on page 265 in this proxy statement/prospectus.

Information about the Companies

CCE

CCE is the leading western European marketer, producer and distributor of non-alcoholic ready-to-drink (**NARTD**) beverages and one of the world s largest independent Coca-Cola bottlers. CCE is the sole licensed bottler for products of TCCC in Belgium, continental France, Great Britain, Luxembourg, Monaco, the Netherlands, Norway and Sweden. CCE operates with a local focus and had, as of December 31, 2015, approximately 11,500 employees and has 17 manufacturing sites across Europe, where the company manufactures nearly 90% of its products in the markets in which they are consumed.

CCE was incorporated in Delaware in 2010 and is a publicly traded company listed on the NYSE and the Euronext Paris Exchange (**Euronext Paris**).

The principal executive offices of CCE are located at 2500 Windy Ridge Parkway, 14th Floor, Atlanta, Georgia 30339, and its telephone number at that address is (678) 260-3000.

Additional information about CCE is included in documents incorporated by reference into this document. See Where You Can Find More Information on page 265 in this proxy statement/prospectus.

Olive

Olive is the bottling partner of TCCC for Spain, Portugal and Andorra. Olive is responsible for meeting the demand for TCCC s products at every stage: manufacturing, packaging, distribution and management of the different client channels. Olive, with a staff of approximately 4,600 employees as of December 31, 2015, distributes products to Spain, Portugal and Andorra, serves approximately 396,000 clients and reaches approximately 135 million consumers, which includes 78 million tourists. Olive markets 17 different brands with 81 products. It has 16 manufacturing sites in operation.

Olive is the result of a consolidation of eight beverage businesses in the Iberian Region that was consummated in June 2013. On November 11, 2015, pursuant to the Olive Framework Agreement, Olive became a 98.3% owned subsidiary of Olive HoldCo. On December 29, 2015, Olive HoldCo acquired a further minority stake in Olive and became the owner of the shares in Olive representing 100% of the share capital of Olive. Olive is a Spanish company with a registered office at Paseo de la Castellana, 259-C (Torre de Cristal), Floor 9, 28046, Madrid and Spanish tax identification number A-86,561,412, and its telephone number is (34) 913348529.

See The Business of Olive beginning on page 201 in this proxy statement/prospectus.

Black

Black is an indirect wholly owned subsidiary of The Coca-Cola Company, representing The Coca-Cola Company s strategic bottling partner in Germany and Germany s largest beverage company based on volume and revenue. Black employed approximately 9,500 people as of December 31, 2015, and generated $2.4 billion in net sales and sold approximately 680 million unit cases during 2015. Black has 20 production facilities in operation.

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Black is a German limited liability company (*Gesellschaft mit beschränkter Haftung*) with its principal place of business in Berlin, Germany, and is registered with the commercial register of the local court (*Amtsgericht*) of Berlin Charlottenburg, Germany. Black s registered office is Stralauer Allee 4, 10245 Berlin, Germany and its telephone number is +49(0)30 9204 01. Effective as of January 20, 2016, Black changed its legal form (*Formwechsel*) from a stock corporation (*Aktiengesellschaft*) into a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of Germany.

See The Business of Black beginning on page 207 in this proxy statement/prospectus.

Orange

Orange is a private limited company organized under the laws of England and Wales (registered number 9717350) formed on August 4, 2015, under the legal name Spark Orange Limited. On August 6, 2015, Spark Orange Limited changed its name to Coca-Cola European Partners Limited. Prior to the Completion, Orange will not conduct any activities other than those incident to its formation, the execution of the Merger Agreement, the Master Agreement and related documentation and the preparation of U.S. securities laws filings and regulatory filings made in connection with the proposed Combination Transactions (as defined below). Prior to the Completion, Orange will be converted into a public limited company and be renamed Coca-Cola European Partners plc. Following the Completion, Orange will (i) own (directly and indirectly) MergeCo, Olive and Black and (ii) as the parent company of those entities, own the respective businesses of CCE, Olive and Black and become the world s largest Coca-Cola bottler based on net revenues. In addition, it is expected that, shortly after the Completion, Orange, or one of its direct or indirect subsidiaries, will also own the Coca-Cola bottling operations in Iceland. It is expected that Orange Shares will be listed on the NYSE, the ASE and the Official List, and admitted to trading on the ASE and Euronext London pursuant to a standard listing, in each case under the symbol CCE. In addition, listing on the Spanish Stock Exchanges for trading through the AQS is being pursued.

See The Business of Orange beginning on page 213 in this proxy statement/prospectus.

The Merger

Pursuant to the Merger Agreement, CCE will merge with and into MergeCo, with MergeCo continuing as the surviving company and an indirect wholly owned subsidiary of Orange. The Merger is part of the combination of CCE and the companies that own the Coca-Cola bottling operations in Germany, the Iberian Region and Iceland under Orange, a newly-formed holding company organized under the laws of England and Wales. See The Merger beginning on page 49 in this proxy statement/prospectus.

Merger Consideration

Pursuant to the Merger Agreement, each outstanding share of CCE Common Stock will be converted into the right to receive the Merger Consideration; except that CCE Common Stock that falls into the following categories will not be converted into the right to receive the Merger Consideration: (1) shares owned by Red, Olive HoldCo, Olive, Orange or any of their respective subsidiaries immediately prior to the effective time of the Merger (which shares will be cancelled), (2) shares held by CCE as treasury stock immediately prior to the effective time of the Merger (which shares will be cancelled), or (3) shares with respect to which appraisal rights have been properly exercised and perfected under Delaware law. See The Merger Agreement Merger Consideration to CCE Shareholders beginning on page 96 in this proxy statement/prospectus.

The Combination Transactions

On August 6, 2015, CCE, Orange, US HoldCo and MergeCo entered into the Merger Agreement and CCE, Red, Olive, Orange, MergeCo and US HoldCo entered into the Master Agreement. On December 14, 2015, Olive HoldCo became party to the Master Agreement.

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At the Completion, Red, CCE and Olive HoldCo will combine their NARTD beverage bottling businesses in western Europe by combining CCE, Olive and Black through the Olive Contribution, the Black Contribution and the Merger. Pursuant to the Olive Contribution Agreement, Olive HoldCo will transfer all of the issued and outstanding share capital of Olive held by Olive HoldCo (the **Olive Sale Shares**) to Orange in exchange for Orange Shares. Pursuant to the Black Contribution Agreement, Red will transfer 100% of the issued and outstanding shares of Black held by Red (the **Black Sale Shares**) to Orange in exchange for Orange Shares. Pursuant to the Merger Agreement, CCE will be merged with and into MergeCo, with MergeCo continuing as the surviving company and an indirect, wholly owned subsidiary of Orange. It is expected that, shortly after the Completion, Orange or one of its direct or indirect subsidiaries will also own the Coca-Cola bottling operations in Iceland. The Combination and the related transactions in connection therewith and in furtherance thereof and the payment of consideration in connection with such transactions are collectively referred to as the **Combination Transactions**.

At the Completion, on a fully-diluted basis, CCE Shareholders will receive approximately 48% of the Orange Shares, Olive HoldCo will receive approximately 34% of the Orange Shares and Red will receive approximately 18% of the Orange Shares; provided that these allocations may be adjusted to reflect any net financial position shortfall of any of CCE, Olive or Black, as described under The Master Agreement Net Financial Position in this proxy statement/prospectus. Based upon the most recent financial information available for each of CCE, Olive and Black, no adjustment to the equity allocation percentages is expected as a result of the net financial position computation. In addition, the percentage ownership of Red and Olive HoldCo may increase to account for the exercise and perfection of any appraisal rights by CCE Shareholders.

The Master Agreement is attached as Annex A to this proxy statement/prospectus and the Merger Agreement is attached as Annex B to this proxy statement/prospectus. You should read the Master Agreement and the Merger Agreement in their entirety because they are the legal documents that govern the Combination.

Governance and Management of Orange

Upon the Completion, the Orange Board will be comprised of 17 directors, including: (i) John F. Brock, the current Chief Executive Officer of CCE, (ii) five directors nominated by Olive HoldCo, who will be Sol Daurella, Mario Rotllant Solá, Alfonso Líbano Daurella, Francisco Ruiz de la Torre Esporrín and José Ignacio Comenge Sánchez-Real, (iii) two directors nominated by Red, who will be J. Alexander M. Douglas, Jr. and Irial Finan, and (iv) nine INEDs, who will be Javier Ferrán and Christine Cross and the following seven current directors of CCE: L. Phillip Humann, Thomas H. Johnson, Curtis R. Welling, Jan Bennink, Orrin H. Ingram II, Veronique Morali and Garry Watts. The Orange Board will at all times be comprised of a majority of INEDs and a majority of directors who are non-U.S. citizens and not resident in the U.S. The initial Chairman of the Orange Board will be Ms. Daurella. An INED, nominated by the Nomination Committee and approved by a majority of the Orange Board, will serve as the Senior Independent Director. One of the Initial INEDs, will serve as the first Senior Independent Director. The Senior Independent Director will act as an interface for the INEDs between the INEDs and each of (1) the Chairman, (2) the Orange Board and (3) members of senior management, and will perform such other duties as are consistent with the Corporate Governance Code (as defined in the Shareholders Agreement). All directors will be elected annually, other than the Initial INEDs and the initial Chairman, who will have longer initial terms, as described below, and the initial Chief Executive Officer, who will not stand for re-election during his initial 12-month term as Chief Executive Officer and any three-month extension thereof, as described below.

With respect to the Initial INEDs, (i) three Initial INEDs will hold office until the annual general meeting of Orange to be held in 2019, (ii) an additional three Initial INEDs will hold office until the annual general meeting of Orange to be held in 2020, and (iii) the remaining three Initial INEDs will hold office until the annual general meeting of Orange to be held in 2021. The Orange Board will determine the three Initial INEDs whose initial terms will end in each of

2019, 2020 and 2021. The INEDs who are elected from and after the end of each of these initial terms (or who fill any vacancy created by an earlier departure of an Initial INED), will stand for re-election annually.

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Upon the Completion, Mr. Brock will be the initial Chief Executive Officer and a director of Orange. The initial Chief Executive Officer will hold office as a director of Orange so long as he is Chief Executive Officer. He will hold office as Chief Executive Officer for an initial term commencing at the Completion and ending on the first anniversary thereof. At the end of his initial term, the Orange Board may approve a three-month extension of his initial term. Any other extension of the term of the initial Chief Executive Officer (and consequently of his term as a director of Orange) will be subject to the approval of the Orange Board, including (i) at least one Olive HoldCo Nominated Director if Olive HoldCo s Equity Proportion (as defined in the Shareholders Agreement) is at least 15% and (ii) at least one Red Nominated Director if Red s Equity Proportion (as defined in the Shareholders Agreement) is at least 10%.

Ms. Daurella will be the initial Chairman of Orange. The initial Chairman will hold office as Chairman and director of Orange by appointment of Olive HoldCo, and her term could extend until the annual general meeting of Orange to be held in 2025. As initial Chairman, she will hold office for an initial term, commencing at the Completion and ending on the date of the annual general meeting of Orange to be held in 2019. Thereafter, she will continue to serve as the initial Chairman for up to two further three-year terms (unless the Orange Board (other than Olive HoldCo Nominated Directors) unanimously resolves otherwise), so long as, at the end of the prior three-year term, Olive HoldCo s Equity Proportion is at least 25% or she is otherwise appointed by the Orange Board.

Senior officers of Orange, in addition to Mr. Brock, will be Mr. Damian Gammell, Chief Operating Officer, Mr. Manik Jhangiani, Chief Financial Officer, Mr. Victor Rufart, Chief Integration Officer, Ms. Pamela O. Kimmet, Chief Human Resources Officer, Mr. Ronald J. Lewis, Chief Supply Chain Officer, and Mr. Esat Sezer, Chief Information Officer. Mr. Ulrik Nehammer, Mr. Stephen Moorhouse, Mr. Ben Lambrecht, Mr. Leendert den Hollander and Mr. Francisco Cosano will lead the business units in Germany, Northern Europe, France, Great Britain and Iberia, respectively. Other members of the current CCE, Olive and Black corporate management teams are also expected to be named as senior managers of Orange. See Board of Directors of Orange and Executive Officers of Orange beginning on page 215 and 227, respectively, in this proxy statement/prospectus.

CCE s Reasons for the Merger

At its meeting on August 6, 2015, the CCE Board unanimously authorized CCE to enter into the Merger Agreement, the Master Agreement and related agreements. In evaluating the Merger, the CCE Board received and reviewed the recommendations of the FRC and consulted with CCE management and with advisors to the CCE Board and to the FRC and, in reaching its decision to approve the Merger Agreement, considered a variety of positive factors supporting the Merger and considered a variety of risks and potentially negative factors that could result from the Merger. Taking into account such factors and the then-current circumstances, the CCE Board concluded that the Merger and the related transactions are fair to, and in the best interests of CCE and the CCE Shareholders. See The Merger CCE s Reasons for the Merger and the Recommendation of the CCE Board beginning on page 71 in this proxy statement/prospectus for a more detailed discussion of certain factors considered by the CCE Board.

Recommendation of the CCE Board

The CCE Board has determined that the Merger Agreement and Master Agreement are fair to, and in the best interests of, CCE and the CCE Shareholders, and it has unanimously adopted a resolution approving, adopting and declaring advisable the Merger Agreement and directing that the Merger Agreement be submitted to a vote of the CCE Shareholders. The CCE Board recommends that CCE Shareholders vote **FOR** the proposal to adopt the Merger Agreement, **FOR** the proposal to approve the provisions in the Orange Articles providing for the three-, four- and five-year terms for the Initial INEDs and providing for the terms for the initial Chief Executive Officer and the initial Chairman to extend for as long as they hold such office, **FOR** the proposal to adjourn the special meeting if necessary

or appropriate, including for the purpose of permitting

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further solicitation of proxies and **FOR** the proposal to approve, on a non-binding, advisory basis, certain compensation arrangements for CCE s named executive officers in connection with the Merger. See The Merger CCE s Reasons for the Merger and Recommendation of the CCE Board beginning on page 71 in this proxy statement/prospectus.

Opinions of CCE s Financial Advisors

Opinion of Lazard Frères & Co. LLC

In connection with the Merger, Lazard Frères & Co. LLC, which we refer to in this proxy statement/prospectus as Lazard, financial advisor to the CCE Board, rendered its oral opinion, subsequently confirmed in writing, to the CCE Board that, as of August 6, 2015, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth in its opinion, the Merger Consideration of $14.50 in cash and one Orange Share for each outstanding share of CCE Common Stock to be received by the holders of CCE Common Stock (other than Orange, Red, Olive, Olive HoldCo and any of their respective subsidiaries, CCE with respect to treasury stock, and holders who are entitled to and properly demand an appraisal of their shares of CCE Common Stock) in the Merger (after giving effect to the consummation of the Black Contribution and the Olive Contribution) was fair, from a financial point of view, to such holders. **The full text of Lazard s written opinion, dated August 6, 2015, which sets forth the assumptions made, procedures followed, factors considered and qualifications and limitations on the review undertaken by Lazard in connection with its opinion, is attached as Annex E-1 to this proxy statement/prospectus and is incorporated herein by reference. We encourage you to read Lazard s opinion carefully and in its entirety. The Lazard opinion is not intended to and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to the Merger, the Black Contribution and the Olive Contribution or any matter relating thereto. The opinion does not address the relative merits of the Combination Transactions as compared to any other transaction or business strategy in which CCE might engage or the merits of the underlying decision by CCE to engage in the Combination Transactions. Lazard s opinion was provided for the benefit of the CCE Board and was rendered to the CCE Board in connection with its evaluation, from a financial point of view, of the Merger Consideration to be received by the holders of CCE Common Stock (other than Orange, Red, Olive, Olive HoldCo and any of their respective subsidiaries, CCE with respect to treasury stock, and holders who are entitled to and properly demand an appraisal of their shares of CCE Common Stock) and did not address any other aspects of the Combination Transactions.** **See The Merger Opinions of CCE s Financial Advisors Opinion of Lazard Frères & Co. LLC beginning on page 79 in this proxy statement/prospectus.**

Opinion of Credit Suisse Securities (USA) LLC

In connection with the Merger, Credit Suisse Securities (USA) LLC, referred to as Credit Suisse, financial advisor to the CCE Board and the FRC, delivered an opinion, dated August 6, 2015, to the CCE Board and the FRC as to the fairness, from a financial point of view and as of the date of such opinion, of the Merger Consideration to be received by holders of CCE Common Stock. The full text of Credit Suisse s written opinion, dated August 6, 2015, is attached to this proxy statement/prospectus as Annex E-2 and sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Credit Suisse in connection with such opinion. **The description of Credit Suisse s opinion set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of Credit Suisse s opinion. Credit Suisse s opinion was provided to the CCE Board and the FRC (in their capacities as such) for their information in connection with their evaluation of the Merger Consideration from a financial point of view and did not address any other aspect or implication of the proposed Merger or any related transactions, including the relative merits of the Merger or any related transactions as compared to alternative transactions or strategies**

that might be available to CCE or the underlying business decision of CCE to proceed with the Merger or any related transactions. Credit Suisse s opinion

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does not constitute advice or a recommendation to any stockholder as to how such stockholder should vote or act on any matter relating to the Merger, any related transactions or otherwise. See The Merger Opinions of CCE s Financial Advisors Opinion of Credit Suisse Securities (USA) LLC beginning on page 87 in this proxy statement/prospectus.

The Special Meeting of CCE s Shareholders

The special meeting will be held on May 24, 2016, at 8:00 a.m., Eastern Daylight Time. At the special meeting, CCE Shareholders will be asked to vote upon the proposal to adopt the Merger Agreement and the related proposals set forth herein. You can vote at the special meeting if you were a record holder of CCE Common Stock at the close of business on April 8, 2016, the record date for the special meeting.

Adoption of the Merger Agreement (Proposal 1) and the provisions in the Orange Articles providing for the initial terms for certain Orange Board members (Proposal 2) requires the affirmative vote of the holders of a majority of all outstanding shares of CCE Common Stock.

Approval of the CCE Board s authority to adjourn the special meeting (Proposal 3), if necessary, requires the affirmative vote of a majority of the votes cast at the special meeting by holders of CCE Common Stock present or represented by proxy and voting on the proposal.

Approval, on a non-binding, advisory basis, of certain compensation arrangements for CCE s named executive officers in connection with the Merger (Proposal 4), requires the affirmative votes of the holders of a majority of the outstanding shares of CCE Common Stock present or represented by proxy and entitled to vote on the proposal.

As of the record date, there were 227,942,735 shares of CCE Common Stock outstanding and entitled to be voted at the special meeting. As of the record date, 1,626,150 shares of CCE Common Stock were held by directors and executive officers of CCE, representing 0.71% of the outstanding shares of CCE Common Stock entitled to vote at the special meeting. See Special Meeting of CCE Shareholders beginning on page 41 in this proxy statement/prospectus.

Interests of Certain Persons in the Merger

In considering the recommendation of the CCE Board, you should be aware that certain directors and officers of CCE may have interests in the proposed Combination Transactions that are different from, or in addition to, the interests of CCE Shareholders generally and that may create potential conflicts of interest. The CCE Board was aware of these interests and considered them, among other things, when they adopted the Merger Agreement, approved the Master Agreement and recommended that you vote in favor of the proposal to adopt the Merger Agreement. These interests relate to or arise from, among other things:

- CCE s executive officers and directors hold CCE equity awards that would be converted automatically at the effective time of the Merger into awards with respect to Orange Shares. The conversion methodology, which is the same as the methodology applicable to all other CCE employees, is described under The Merger Agreement Treatment of CCE Stock Options and Other Stock-Based Awards beginning on page 96 in this proxy statement/prospectus.

CCE s executives equity awards generally vest, and the exercise periods of stock options remain exercisable for the remaining term of the award, if the individual s employment is terminated involuntarily without cause (as such term is defined below), or voluntarily for good reason (as such term is defined below), within 24 months following a change-in-control, including the Merger. Mr. Gammell s 2015 new hire restricted stock unit award will become fully vested in the event of any involuntary termination or Mr. Gammell s voluntary resignation for good reason, irrespective of a change in control.

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Certain of CCE s executive officers have individual employment agreements and other U.S.-based executive officers participate in the CCE Executive Severance Plan that provide for cash severance pay in the event of a termination of the executive officer s employment under certain circumstances.

Under the terms of the Merger Agreement, following the Completion, Orange will be required to honor and fulfill in all material respects the obligations of CCE under any and all indemnification agreements between CCE and any of its current or former directors and officers and any person who becomes a director or officer of CCE or any of its subsidiaries prior to the Completion.

Under the terms of the Merger Agreement, Orange will be required at the Completion to obtain and fully pay the premium (in each case, at Orange s expense) for the extension of D&O Insurance (as defined below).

Orange expects to enter into, or to direct an employing subsidiary to enter into, employment agreements with its executive officers. Executive officers of CCE that have been named to positions with Orange are Messrs. Brock, Gammell, Jhangiani, Lewis and Sezer, as well as Ms. Kimmet, as described under Interests of Certain Persons in the Merger Employment and Board Service Following Merger beginning on page 180 in this proxy statement/ prospectus.

Although the terms of certain executive officers employment agreements and equity awards may vary slightly, as used in this proxy statement/prospectus:

cause generally means (i) willful or gross misconduct by the employee that is materially detrimental to CCE or an Affiliate, (ii) acts of personal dishonesty or fraud by an employee toward CCE or an Affiliate, or (iii) the employee s conviction of a felony, except for a conviction related to vicarious liability based solely on his or her position with CCE or an Affiliate, provided that the employee had no involvement in actions leading to such liability or had acted upon the advice of CCE s or an Affiliate s counsel; and

good reason generally means the respective employee s (i) material diminution of duties, responsibilities and status; (ii) material reduction in both base salary and annual incentive opportunities (except for reductions in annual incentive opportunities due to individual performance adjustments); or (iii) assignment to a position requiring relocation of more than 50 miles from the employee s primary workplace (i.e., CCE s corporate headquarters or other location, as applicable), unless the employee voluntarily consents to the applicable change in clause (i), (ii), or (iii). The employee must give written notice to CCE within 60 days of the date on which he or she is notified of such circumstances, and CCE will have 30 days to remedy the matter.

See Interests of Certain Persons in the Merger beginning on page 180 in this proxy statement/prospectus.

Certain Tax Consequences of the Merger

Tax Residence of Orange for U.S. Federal Income Tax Purposes

Under current U.S. federal income tax law, a corporation generally will be considered to be a tax resident for U.S. federal income tax purposes in its country of organization or incorporation. Accordingly, under generally applicable U.S. federal income tax rules, Orange, which is incorporated under the laws of England and Wales, would be

classified as a non-U.S. corporation for U.S. federal income tax purposes. Section 7874 of the Code, however, contains rules that may cause a non-U.S. corporation to be treated as a U.S. corporation for U.S. federal income tax purposes.

As more fully described under Certain U.S. Tax Consequences of the Combination U.S. Federal Income Tax Consequences of the Merger and the Combination Transactions to CCE and Orange beginning on page 191

in this proxy statement/prospectus, Section 7874 is not currently expected to apply in a manner such that Orange should be treated as a U.S. corporation for U.S. federal income tax purposes. However, subsequent changes in the facts or law might cause Orange to be treated as a U.S. corporation for U.S. federal income tax purposes, including with retroactive effect.

Material U.S. Federal Income Consequences of the Merger to CCE

CCE will not recognize any gain or loss as a result of the consummation of the Merger. However, the U.S. members of the Orange group will be subject to U.S. tax after the Merger. As discussed more fully below under Certain U.S. Tax Consequences of the Combination U.S. Federal Income Tax Consequences of the Merger and Combination Transactions to CCE and Orange beginning on page 191 in this proxy statement/prospectus, U.S. members of the Orange group are not expected to be subject to the limitations under Section 7874 on the utilization of certain tax attributes.

U.S. Federal Income Tax Consequences of the Merger to CCE Shareholders

It is expected that a U.S. Holder will recognize gain, if any, but not loss on the exchange of CCE Common Stock for the Merger Consideration in the Merger. It is also expected that the amount of gain recognized will equal the excess, if any, of the sum of the fair market value of the Stock Consideration and the amount of Cash Consideration received in the Merger over the U.S. Holder s adjusted tax basis in the CCE Common Stock exchanged therefor.

While it is expected that a U.S. Holder of CCE Common Stock will recognize the full amount of any gain (but not loss) in the Merger, this treatment is not certain. U.S. Holders of CCE Common Stock will be required to recognize the full amount of any gain in the Merger if the U.S. shareholders gain amount equals or exceeds the Orange income amount (both as defined below under Certain U.S. Tax Consequences of the Combination U.S. Federal Income Tax Consequences of the Merger to CCE Shareholders beginning on page 194 in this proxy statement/prospectus). On the other hand, if the Orange income amount exceeds the U.S. shareholders gain amount, a U.S. Holder will recognize gain (but not loss) only to the extent of the amount of Cash Consideration received by the U.S. Holder in the Merger. Neither the Orange income amount nor the U.S. shareholders gain amount can be known with certainty until after the closing date of the Merger. Following the closing of the Merger, U.S. Holders will be notified via one or more website announcements regarding the tax treatment of the Merger to U.S. Holders.

U.K. Tax Consequences of the Combination Transactions for U.S. Holders

As more fully described on pages 188-189 in this proxy statement/prospectus, there should be no U.K. direct tax consequences of the Combination Transactions for U.S. Holders Based on clearance obtained from HMRC, no U.K. stamp duty or SDRT should be payable in relation to the issuance of Orange Shares to DTC in the Merger.

U.K. Tax Consequences of the Ownership and Disposition of Orange Shares for U.S. Holders

No U.K. tax is required to be withheld from cash distributions on Orange Shares paid to U.S. Holders. In addition, U.S. Holders will not be subject to U.K. tax in respect of their receipt of cash distributions on their Orange Shares.

U.S. Holders will not be subject to U.K. tax on capital gains in respect of any gain realized by such U.S. Holders on a sale, exchange, redemption or other disposition of their Orange Shares.

While U.S. Holders Orange Shares continue to be held within a clearance service, electronic book-entry transfers of, or agreements to transfer, such Orange Shares should not be subject to U.K. stamp duty and SDRT.

For discussion of certain other U.K. stamp duty and SDRT consequences of the transfer of Orange Shares, see Certain U.K. Tax Consequences of the Combination beginning on page 188 in this proxy statement/prospectus.

Appraisal Rights

Under Delaware law, record holders of CCE Common Stock who do not vote for approval of the proposal to adopt the Merger Agreement, either by voting against such proposal or by failing to vote and who otherwise strictly comply with the applicable requirements of Section 262 of the DGCL will be entitled to seek appraisal rights in connection with the Merger, and if the Merger is completed, obtain payment in cash equal to the fair value of their shares of CCE Common Stock as determined by the Court of Chancery of the State of Delaware, instead of the Merger Consideration. This value could be more than, the same as or less than the value of the Merger Consideration. Section 262 of the DGCL is included as Annex F to this proxy statement/prospectus. You are encouraged to read these provisions carefully and in their entirety. Moreover, due to the complexity of the procedures for exercising the right to seek appraisal, CCE Shareholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with these provisions will result in loss of the right of appraisal. See Special Meeting of CCE Shareholders Appraisal Rights beginning on page 46 in this proxy statement/prospectus.

Regulatory Approvals Required

European Union Merger Regulation

Under the Master Agreement, the Completion is conditional on the European Commission having taken a decision under Article 6(1)(b) or 6(2) of Council Regulation (EC) No. 139/2004 (or under Article 8(1) or 8(2) of the Merger Regulation if the European Commission has initiated proceedings pursuant to Article 6(1)(c)) declaring the Combination compatible with the common market.

A notification was formally filed with the European Commission on October 2, 2015. The European Commission unconditionally cleared the Combination under Article 6(1)(b) on November 9, 2015.

United States Antitrust

The Combination Transactions may be consummated without notification to the U.S. Federal Trade Commission, or the FTC, and the Antitrust Division of the U.S. Department of Justice under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 as amended (the **HSR Act**), because the relevant assets do not exceed the thresholds that require notification pursuant to the HSR Act and the rules and regulations promulgated thereunder by the FTC.

See Regulatory Approvals Required beginning on page 178 in this proxy statement/prospectus.

Certain Litigation Matters

Since the announcement of the Merger, three putative class action lawsuits have been filed in the Court of Chancery of the State of Delaware on behalf of CCE Shareholders challenging the Merger. On January 7, 2016, the Court of Chancery of the State of Delaware entered an order consolidating the actions and appointing lead plaintiffs and counsel for the consolidated action. The lawsuits allege that the current members of the CCE Board and a former director of the CCE Board and/or CCE management breached their fiduciary duties in approving the Merger and that CCE, Red, Black, Olive, Orange, MergeCo and US HoldCo aided and abetted these alleged breaches. Plaintiffs allege that the current members of the CCE Board and one former director and/or CCE management conducted a flawed sales process that favored Red s interests at the expense of CCE

Shareholders, failed to obtain a sufficiently high price for CCE s shares, and agreed to preclusive deal protection measures including a $450 million termination fee. Plaintiffs seek to enjoin the Combination Transactions, and also ask for damages and other relief. The actions are consolidated under the caption In Re Coca-Cola Enterprises, Inc. Consolidated Stockholders Litigation (Case No. 11492-VCN). On March 2, 2016, Plaintiffs filed a Consolidated Amended Class Action Complaint in the consolidated action, making substantially similar allegations regarding the Transactions, and adding allegations that CCE s Form F-4 Registration Statement and Amendment No. 1 thereto, filed with the SEC on December 15, 2015 and January 28, 2016, contain misstatements and omissions in their disclosures regarding the Merger. The defendants have moved to dismiss the Consolidated Amended Class Action Complaint, and intend to vigorously defend against the claims asserted in the lawsuit. See Certain Litigation Matters beginning on page 179 in this proxy statement/prospectus.

Listing of Orange Shares

Orange Shares are currently not traded or quoted on a stock exchange or quotation system. CCE and Orange expect that, following the Combination, Orange Shares will be listed on the NYSE, the ASE and the Official List, and admitted to trading on the ASE and Euronext London pursuant to a standard listing, in each case under the symbol CCE. In addition, listing on the Spanish Stock Exchanges for trading through the AQS is being pursued. See Listing of Orange Shares beginning on page 200 in this proxy statement/prospectus.

Conditions to the Closing of the Merger

The Merger is subject to the satisfaction of the conditions to the Completion set forth in the Master Agreement, including (i) obtaining the approval of the Merger Agreement and the provisions in the Orange Articles, if any, required to be approved by CCE Shareholders under applicable law (i.e., the provisions in the Orange Articles providing for the initial terms for certain Orange Board members) by a majority of the CCE Shareholders, (ii) the availability to Orange of cash in an amount sufficient to pay the Cash Consideration, (iii) the NYSE approving the listing of the Orange Shares, (iv) the Orange Shares being admitted to listing and trading on the ASE and to trading on Euronext London, (v) approval by the U.K. Listing Authority of an Orange prospectus complying with the European prospectus directive, (vi) the filing and effectiveness of an Orange registration statement on Form F-4, (vii) the absence of legal prohibitions and the receipt of requisite regulatory approvals, (viii) the receipt by CCE, Red and Olive of certain tax opinions, (ix) the absence of pending actions by any governmental entity that would prevent the Completion and (x) Red having executed new bottling agreements with Orange and its subsidiaries having an initial 10-year term with a 10-year renewal term and, except as otherwise agreed, containing other terms materially similar to those currently in effect with CCE, Olive and Black. The Merger is also conditioned on the consummation of the Black Contribution and the Olive Contribution. Each party s obligation to close is further subject to there being no MAE Breach by the other parties, and CCE s and Red s obligations to close the Merger are further conditioned on (1) the completion of the Iberian Reorganization, (2) Olive HoldCo becoming party to the Master Agreement and other relevant documents (which occurred on December 14, 2015) and (3) the approval of the Combination Transactions by Olive HoldCo and Olive shareholders holding at least 80% of the voting power of shares in such entities. On November 11, 2015, Olive HoldCo shareholders holding 100% of such voting power approved the Combination Transactions. See The Merger Agreement Conditions to the Closing of the Merger beginning on page 101 in this proxy statement/prospectus.

Termination of the Merger Agreement

The Merger Agreement will automatically terminate upon the valid termination of the Master Agreement, and it can be terminated if (1) the parties fail to perform the representations, warranties, covenants or agreements set forth in the Merger Agreement; (2) any court of competent jurisdiction or any governmental authority issues an order, decree or

ruling or takes any other action permanently enjoining, restraining or otherwise prohibiting the Completion; or (3) there is a Change in CCE Recommendation (as defined under The Merger Agreement

Recommendation of the CCE Board; No Solicitation in this proxy statement/prospectus). Upon termination under specified circumstances, including upon a termination resulting from a Change in CCE Recommendation, CCE will be required to pay Orange a termination fee of $450 million. See The Merger Agreement Termination of the Merger Agreement beginning on page 101 in this proxy statement/prospectus.

Termination of the Master Agreement

Each of the parties has agreed to use all reasonable endeavors to satisfy the conditions to the Completion set forth in the Master Agreement. If the conditions to the Completion are not satisfied by August 6, 2016, any conditions become impossible to be satisfied by such date or any breach of other covenants or warranties occurs that would result in a MAE Breach and such breach cannot be cured before August 6, 2016, or if curable, is not cured within 30 days following the delivery of a written notice, the Master Agreement may be terminated by a non-breaching party, as a result of which the Merger Agreement would automatically be terminated. See The Master Agreement Termination beginning on page 111 in this proxy statement/prospectus.

Financing Relating to the Merger

Orange intends to finance the Cash Consideration using a combination of cash on hand and the net proceeds of the Debt Financing. The Debt Financing is expected to consist of a public debt offering and a bank financing. The expected total amount of funds to be used in the transaction is approximately $3.6 billion. Orange expects to have commitments for the bank financing in place and negotiation of final documentation completed during the second quarter of 2016. See Financing Relating to the Merger beginning on page 178 in this proxy statement/prospectus.

Comparison of the Rights of Holders of CCE Common Stock and Orange Shares

As a result of the Merger, CCE Shareholders will become holders of Orange Shares and will have different rights as holders of Orange Shares than they had as holders of CCE Common Stock. The differences between the rights of these respective holders result from the differences between Delaware and English law and the respective governing documents of CCE and Orange. For additional information on the rights of holders of CCE Common Stock and the Orange Shares, please see Comparison of the Rights of Holders of CCE Common Stock and Orange Shares beginning on page 239 in this proxy statement/prospectus.

Shareholders Agreement

Upon the Completion, Red, Olive HoldCo and Orange will enter into a Shareholders Agreement in respect of Orange (the **Shareholders Agreement**). The Shareholders Agreement provides, among other things, for a board composed of up to 17 members, the majority of whom will be independent, and that certain Orange Board decisions will require the vote of a Red Nominated Director (as defined under The Shareholders Agreement Composition of the Orange Board and Governance) and/or an Olive HoldCo Nominated Director (as defined under The Shareholders Agreement Composition of the Orange Board and Governance). For so long as they maintain certain ownership thresholds, Olive HoldCo will have the right to nominate up to five directors to the Orange Board and Red will have the right to nominate up to two directors to the Orange Board. The Shareholders Agreement also provides for certain restrictions on the acquisition or disposal of Orange Shares by Red and/or Olive HoldCo, subject to certain exceptions. The Shareholders Agreement is governed by English law. For more information see Board of Directors of Orange beginning on page 215 in this proxy statement/prospectus and Other Related Agreements The Shareholders Agreement beginning on page 114 in this proxy statement/prospectus.

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Registration Rights Agreement

The Registration Rights Agreement will govern the respective rights and obligations of Red and Olive HoldCo with respect to the registration for resale of Orange Shares following the Completion. For more information see Other Related Agreements Registration Rights Agreement beginning on page 122 in this proxy statement/prospectus.

Summary Unaudited Pro Forma Financial Information of Orange

The following summary unaudited pro forma financial data (**Summary Pro Forma Data**) give effect to the Combination and the Combination Financing (as defined under Unaudited Pro Forma Condensed Combined Financial Information of Orange beginning on page 156 in this proxy statement/prospectus). For purposes of this proxy statement/prospectus, the Combination was accounted for as a business combination using the acquisition method of accounting under generally accepted accounting principles in the United States (**U.S. GAAP**) Accounting Standards Codification 805, Business Combinations. The summary unaudited pro forma combined balance sheet data are based on the historical consolidated balance sheets of CCE, Olive, and Black as of December 31, 2015, and give effect to the Combination and the incurrence of $3.6 billion of indebtedness from the Combination Financing as if they had occurred on December 31, 2015. The summary unaudited pro forma combined statement of income data for the fiscal year ended December 31, 2015 are based on the historical consolidated statements of income of CCE, Olive and Black, and give effect to the Combination and the Combination Financing as if they had occurred on January 1, 2015.

The Summary Pro Forma Data have been derived from, and should be read in conjunction with, the more detailed unaudited pro forma condensed combined financial information of Orange and the accompanying notes to the pro forma information under Unaudited Pro Forma Condensed Combined Financial Information of Orange beginning on page 156 in this proxy statement/prospectus. In addition, the pro forma information was based on, and should be read in conjunction with, the historical consolidated financial statements and related notes of CCE, which are incorporated by reference in this proxy statement/prospectus, and of both Olive and Black, which are included herein. See Where You Can Find More Information beginning on page 265 in this proxy statement/prospectus for additional information. The Summary Pro Forma Data have been presented for informational purposes only and are not necessarily indicative of what Orange s financial position or results of operations actually would have been had the Combination and the Combination Financing been completed as of the dates indicated. In addition, the Summary Pro Forma Data are not intended to project the future financial position or operating results of Orange. The Summary Pro Forma Data also include the preliminary fair values of assets acquired and liabilities assumed as explained in more detail in the accompanying notes to the pro forma information. These are subject to adjustment and may vary significantly from the fair values that will be recorded upon the Completion.

Summary Unaudited Pro Forma Combined Balance Sheet Data

(in millions)	**As of December 31, 2015**
Total assets	$ 24,704
Total debt	7,536
Total shareowners equity	10,321

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Summary Unaudited Pro Forma Combined Statement of Income Data

(in millions, except per share data)		Year Ended December 31, 2015
Net sales	$	12,185
Net income		706
WEIGHTED AVERAGE SHARES OUTSTANDING		
Basic weighted average shares outstanding		482
Diluted weighted average shares outstanding		489
PER SHARE DATA		
Basic earnings per share	$	1.46
Diluted earnings per share		1.44

Accounting Treatment

For purposes of this proxy statement/prospectus, the Combination was accounted for using the acquisition method of accounting for business combinations in accordance with U.S. GAAP. Immediately following the Completion, Orange will prepare its consolidated financial statements in accordance with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**), which vary in certain respects from U.S. GAAP. Under both U.S. GAAP and IFRS as issued by the IASB, CCE is treated as the accounting acquirer. See Accounting Treatment of the Merger beginning on page 187 in this proxy statement/prospectus.

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RISK FACTORS

In deciding whether to vote for the adoption of the Merger Agreement and approval of the related proposals set forth herein, you should consider carefully the following risk factors in addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the caption Cautionary Statement Regarding Forward-Looking Statements beginning on page 39 in this proxy statement/prospectus.

Risks Relating to the Merger

Closing of the Merger is subject to certain conditions, and if these conditions are not satisfied or waived, the Merger will not close.

The parties obligations to close the Merger are subject to satisfaction or waiver (if permitted) of a number of conditions set forth in the Merger Agreement and the Master Agreement. If the Master Agreement or the Merger Agreement is terminated, the Merger will not close. The Merger is conditioned on the consummation of the Black Contribution and the Olive Contribution. The satisfaction of all of the required conditions could delay the Merger for a significant period of time or prevent it from occurring. Any delay in the Merger could cause Orange not to realize some or all of the benefits that the parties expect Orange to achieve if the Combination is successfully completed within the expected timeframe. Further, there can be no assurance that the conditions to the Merger will be satisfied or waived or that the Merger will be completed. See The Merger Agreement Conditions to the Closing of the Merger and The Master Agreement Conditions to the Completion of the Combination in this proxy statement/prospectus.

Failure to close the Merger could negatively impact the stock price of CCE and the future business and financial results of CCE.

If the Merger is not completed on or before August 6, 2016, any party may choose to terminate the Master Agreement, as a result of which the Merger Agreement would automatically be terminated. If any party has breached its covenants and warranties under the Master Agreement and such breach would result in a MAE Breach in respect of the breaching party, and such breach cannot be cured before August 6, 2016, or, if curable, is not cured within 30 days following delivery of a written notice, then the Master Agreement may be terminated by a non-breaching party, as a result of which the Merger Agreement would automatically be terminated. Orange may also terminate the Merger Agreement under certain circumstances, including if the CCE Board withdraws, modifies or qualifies, in any manner adverse to Red and Olive, its recommendation that CCE Shareholders adopt the Merger Agreement and related proposals. If the Merger Agreement or Master Agreement is terminated, the Merger will not close. See The Merger Agreement Termination of the Merger Agreement in this proxy statement/prospectus and The Master Agreement Termination in this proxy statement/prospectus.

If the Merger does not close for any reason, including as a result of CCE Shareholders failing to adopt the Merger Agreement (Proposal 1) and the initial terms for certain Orange Board members (Proposal 2), the ongoing business of CCE may be adversely affected and, without realizing any of the benefits of having closed the Merger, CCE would be subject to a number of risks, including the following:

- CCE may be required, under certain circumstances, to pay a termination fee of $450 million;

CCE is subject to certain restrictions on the conduct of its business prior to closing the Merger, which may adversely affect its ability to execute certain of its business strategies;

CCE has incurred and will continue to incur significant costs and fees associated with the Merger;

CCE may experience negative reactions from the financial markets, including negative impacts on CCE s stock price;

CCE may experience negative reactions from its customers, regulators and employees; and

matters relating to the Merger and the other Combination Transactions (including integration planning) will require substantial commitments of time and resources by CCE management, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to CCE as an independent company.

In addition, CCE could be subject to litigation related to any failure to close the Merger or related to any proceeding commenced against CCE to enforce the performance of its obligations under the Master Agreement and Merger Agreement. If the Merger does not close, these risks may materialize and may adversely affect CCE s business, financial condition, financial results and stock price.

Legal proceedings in connection with the Merger, the outcomes of which are uncertain, could delay or prevent the closing of the Merger.

Since the announcement of the Merger, three putative class action lawsuits have been filed in the Court of Chancery of the State of Delaware on behalf of CCE Shareholders challenging the Merger. On January 7, 2016, the Court of Chancery of the State of Delaware entered an order consolidating the actions and appointing lead plaintiffs and counsel for the consolidated action. The lawsuits allege that the current members of the CCE Board and a former director of the CCE Board and/or CCE management breached their fiduciary duties in approving the Merger and that CCE, Red, Black, Olive, Orange, MergeCo and US HoldCo aided and abetted these alleged breaches. Plaintiffs allege that the current members of the CCE Board and a former director and/or CCE management conducted a flawed sales process that favored Red s interests at the expense of CCE Shareholders, failed to obtain a sufficiently high price for CCE s shares, and agreed to preclusive deal protection measures including a $450 million termination fee. Plaintiffs seek to enjoin the Combination Transactions, and also ask for damages and other relief. The actions are consolidated under the caption In Re Coca-Cola Enterprises, Inc. Consolidated Stockholders Litigation (Case No. 11492-VCN). On March 2, 2016, Plaintiffs filed a Consolidated Amended Class Action Complaint in the consolidated action, making substantially similar allegations regarding the Transactions, and adding allegations that CCE s Form F-4 Registration Statement and Amendment No. 1 thereto, filed with the SEC on December 15, 2015 and January 28, 2016, contain misstatements and omissions in their disclosures regarding the Merger. The defendants have moved to dismiss the Consolidated Amended Class Action Complaint, and intend to vigorously defend against the claims asserted in the lawsuit. See Certain Litigation Matters in this proxy statement/prospectus.

After the closing of the Merger, the market price of Orange Shares may fall.

CCE Shareholders may sell the Orange Shares they receive in the Merger. Such sales of Orange Shares may take place promptly following the Merger and could have the effect of decreasing the market price for Orange Shares below the market price of CCE Common Stock prior to the closing of the Merger.

No trading market currently exists for Orange Shares.

There is no trading market for the Orange Shares, and there can be no assurance that a trading market will develop. Following the Merger, the Orange Shares will be listed on the NYSE, the ASE and the Official List and admitted to trading on the ASE and Euronext London pursuant to a standard listing. In addition, listing on the Spanish Stock Exchanges for trading through the AQS is being pursued. However, there can be no assurance that an active public trading market for the Orange Shares will develop on any or all of these exchanges, or that, if it develops, the market will be sustained, which could affect the ability of investors to buy and sell Orange Shares and may depress the market price of Orange Shares.

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The Merger Consideration is fixed and will not be adjusted in the event of any change in CCE s stock price or any change in the business of Olive or Black.

At the effective time of the Merger, each share of CCE Common Stock will be converted into the right to receive one (1) Orange Share and the right to receive $14.50 in cash, without interest. The one-for-one fixed exchange ratio and the Cash Consideration will not be adjusted upwards or downwards for changes in the market price of CCE Common Stock or for any changes in the businesses of Olive or Black that could affect the value of those businesses relative to CCE at the effective time of the Merger.

No assurance can be given that the current market price of CCE Common Stock will be equivalent to the market price of Orange Shares and the Cash Consideration at the effective time of the Merger or at any other time. The market price of Orange Shares when received by a CCE Shareholder, together with the Cash Consideration, may be greater or less than the current market price of CCE Common Stock or the market price of CCE Common Stock on the date of the special meeting or any other time.

Following the Merger, Orange will be a foreign private issuer under the rules and regulations of the SEC and will therefore be exempt from a number of rules under the Exchange Act and will be permitted to file less information with the SEC than a domestic U.S. reporting company like CCE.

As a foreign private issuer under the Exchange Act following the Merger, Orange will be exempt from certain rules under the Exchange Act, including the proxy rules, which impose certain disclosure and procedural requirements for proxy solicitations. Moreover, Orange will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic U.S. companies with securities registered under the Exchange Act, and Orange will not be required to comply with Regulation FD, which imposes certain restrictions on the selective disclosure of material information. In addition, Orange s officers, directors and principal shareholders will be exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of Orange Shares. Accordingly, after the Merger, if you continue to hold Orange Shares, you may receive less information about Orange than you currently receive about CCE.

As a foreign private issuer, Orange will also be permitted, and intends, to follow certain home country corporate governance practices instead of those otherwise required under the applicable rules of the NYSE for domestic U.S. issuers. For instance, Orange intends to follow home country practice in the U.K. with regard to, among other things, composition of its board of directors and approval of compensation of officers. In addition, Orange may follow its home country law instead of the applicable rules of the NYSE that require that it obtain shareholder approval for certain dilutive events, such as the establishment or amendment of certain equity based compensation plans, an issuance that will result in a change of control of the company, certain transactions other than a public offering involving issuances of a 20% or greater interest in the company, and certain acquisitions of the stock or assets of another company. Following Orange s home country governance practices as opposed to the requirements that would otherwise apply to a domestic U.S. company listed on the NYSE may provide you with less protection than you currently have as a CCE Shareholder.

The Merger Agreement contains provisions that restrict CCE s ability to pursue alternatives to the Merger and, in specified circumstances, require CCE to pay a termination fee.

Under the Merger Agreement, CCE is restricted, subject to certain exceptions, from soliciting, initiating, knowingly encouraging (including by way of furnishing non-public information) or otherwise facilitating the submission of any Acquisition Proposal (as defined in the Merger Agreement) from any person or entity. Prior to the adoption of the

Merger Agreement by CCE Shareholders, if CCE, directly or indirectly, receives an unsolicited competing proposal from a third party and the CCE Board recommends such proposal to the CCE Shareholders (which it is only permitted to do after determining in good faith (after consultation with CCE s outside legal counsel) that failure to do so would be inconsistent with its fiduciary duties under applicable law),

Orange would be entitled to terminate the Merger Agreement, and CCE would be required to pay a termination fee equal to $450 million to Orange. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of CCE from considering or proposing such an acquisition, even if such third party were prepared to enter into a transaction that would be more favorable to CCE and its shareholders than the Merger and Combination Transactions. See The Merger Agreement Termination of the Merger Agreement and The Merger Agreement Effects of Termination; Termination Fee in this proxy statement/prospectus.

After the Merger, former CCE Shareholders will have a significantly lower ownership and voting interest in Orange than they currently have in CCE and will exercise limited influence over management.

CCE estimates that former CCE Shareholders will own approximately 48% of Orange after the Merger. Consequently, former CCE Shareholders will have less influence over the management and policies of Orange than they currently have over the management and policies of CCE. Furthermore, approximately 18% and 34% of the outstanding Orange Shares will be owned by Red and Olive HoldCo, respectively, and each of Red and Olive HoldCo will be entitled to nominate members to the Orange Board, whose approval is required for certain actions. As a result, after the Merger, former CCE Shareholders will have a significantly lower ownership and voting interest in Orange than they currently have in CCE and will exercise limited influence over all matters presented to Orange s shareholders for approval, including, subject to the Orange Articles and Shareholders Agreement, election and removal of directors and change-in-control transactions and matters presented to the Orange Board. The interests of each of Red and Olive HoldCo may not always align with the interests of the other Orange shareholders.

If Red and Olive HoldCo vote in the same manner on any shareholder proposal, they would control the outcome on any proposal that requires a majority vote of Orange shareholders and, whether or not they vote in the same manner on a shareholder proposal, former CCE Shareholders will exercise limited influence over the proposals that require shareholder vote.

Some of the conditions to the Merger may be waived by CCE and/or Red or Olive HoldCo without resoliciting CCE shareholder approval of the proposals approved by them.

Some of the conditions set forth in the Merger Agreement and the Master Agreement may be waived by CCE, Red and/or Olive HoldCo, subject to certain limitations. If any conditions are waived, CCE will evaluate whether amendment of this proxy statement/prospectus and resolicitation of proxies would be warranted. Subject to applicable law, if CCE determines that resolicitation of CCE Shareholders is not warranted, the parties will have the discretion to close the Merger without seeking further CCE Shareholder approval.

The parties may have difficulty attracting, motivating and retaining executives and other key employees due to uncertainty associated with the Combination.

Orange s success after the Completion will depend in part upon its ability to retain people who were key employees of CCE, Olive and Black prior to the Merger. Employee retention may be particularly challenging during the pendency of the Combination, as employees of each of the parties may experience uncertainty about their future roles with Orange. If key employees of each of the parties depart, the integration of the companies may be more difficult, and Orange s business following the Completion may be harmed. Furthermore, Orange may have to incur significant costs in identifying, hiring and retaining replacements for departing employees and may lose significant expertise and talent relating to the business, and Orange s ability to realize the anticipated benefits of the Combination may be adversely affected. In addition, there could be disruptions to or distractions for the workforce and management associated with activities of labor unions or works councils or integrating employees into Orange. Accordingly, no assurance can be given that any of the parties will be able to attract or retain its employees to the same extent that it has been able to

attract or retain its own employees in the past, or that Orange will, following the Completion, have the benefit of the ongoing employment of current employees of each party during the integration of the three businesses.

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CCE, Olive and Black s business relationships may be subject to disruption due to uncertainty associated with the Combination.

Parties with which CCE, Olive or Black do business may experience uncertainty associated with the Combination, including with respect to current or future business relationships with CCE, Olive or Black. CCE, Olive and Black s business relationships may be subject to disruption as customers, distributors, suppliers, vendors and others may attempt to negotiate changes in existing business relationships or consider entering into business relationships with parties other than CCE, Olive or Black. These disruptions could have an adverse effect on the businesses, financial condition, results of operations or prospects of Orange, including an adverse effect on Orange s ability to realize the anticipated benefits of the Combination. The risk and adverse effect of such disruptions could be exacerbated by a delay in the Completion or termination of the Master Agreement.

CCE s executive officers and directors have interests in the Combination that may be different from the interests of CCE Shareholders generally.

When considering the recommendation of the CCE Board that CCE Shareholders adopt the Merger Agreement, CCE Shareholders should be aware that the directors and executive officers of CCE have certain interests in the Combination that may be different from, or in addition to, the interests of CCE Shareholders generally. These interests include the treatment of CCE equity compensation awards in the Merger, positions as directors, officers or employees of Orange following the Completion, severance benefits, accelerated payout of deferred compensation benefits (in the event of such individual s respective separation from service, as defined under Section 409A of the Code (as defined below)) and other rights held by CCE s directors and executive officers, and the indemnification of former CCE directors and officers by Orange. The CCE Board was aware of these interests and considered them, among other things, in evaluating and negotiating the Merger Agreement and the Master Agreement and in recommending that the CCE Shareholders adopt the Merger Agreement. See Interests of Certain Persons in the Merger in this proxy statement/prospectus.

If the debt needed to fund the Merger Consideration is not available, the Merger may not close.

Orange is expected to finance the Cash Consideration with cash on hand and the net proceeds of the Debt Financing. There can be no assurance that the Debt Financing will be consummated or of the terms on which it may be available. While the obligation to close the Merger is not subject to any conditions regarding the ability of Orange to finance the Cash Consideration, or obtain debt financing, if the funds are unavailable, whether pursuant to debt financing or otherwise, the Merger will not be completed.

Orange Shares to be received by CCE Shareholders in the Merger will have rights different from the CCE Common Stock they hold prior to the Merger.

Upon closing of the Merger, the rights of former CCE Shareholders who become shareholders of Orange will be governed by the Orange Articles and by the laws of England and Wales. The rights associated with CCE Common Stock are different from the rights associated with Orange Shares. Material differences between the rights of CCE Shareholders and the rights of shareholders of Orange include differences with respect to, among other things, corporate governance, authorized capital/outstanding stock, board committees, voting, proxies, dividends, purchases of shares, approval of financial statements, appraisal/dissenters rights, preemptive rights, amendments to organizational documents, the number of directors on the board, the election of directors, vacancies on the board, shareholder actions by written consent, annual/special shareholder meetings, advance notice requirements for shareholder nominations and other proposals, limitation of personal liability of directors, indemnification of directors and officers, certain business combination restrictions, conflict of interest transactions, rights of inspections and

shareholder suits. See Comparison of the Rights of Holders of CCE Common Stock and Orange Shares, in this proxy statement/prospectus.

The IRS may not agree that Orange should be treated as a non-U.S. corporation and may not agree that Orange is not subject to certain adverse consequences for U.S. federal income tax purposes following the Combination.

A corporation generally is considered a tax resident in the jurisdiction of its organization or incorporation for U.S. federal income tax purposes. Because Orange is incorporated under the laws of England and Wales, it would generally be classified as a non-U.S. corporation (and therefore a non-U.S. tax resident) under these rules. However, section 7874 of the Internal Revenue Code of 1986, as amended (the **Code**), provides an exception under which a non-U.S. incorporated entity may, in certain circumstances, be treated as a U.S. corporation for U.S. federal income tax purposes. However, these rules are complex and there is limited guidance as to their application.

Under section 7874 of the Code, if the former CCE Shareholders own (within the meaning of section 7874 of the Code) 80% or more (by vote or value) of the Orange Shares by reason of holding CCE Common Stock and certain other circumstances exist, Orange will be treated as a U.S. corporation for U.S. federal income tax purposes. The percentage (by vote and value) of the Orange Shares considered held (for purposes of section 7874 of the Code) by former CCE Shareholders immediately after the Combination Transactions by reason of holding CCE Common Stock is referred to in this proxy statement/prospectus as the **Section 7874 Percentage**.

Ownership for purposes of section 7874 of the Code is subject to various adjustments under the Code and the Treasury regulations promulgated thereunder. There is limited guidance regarding section 7874 of the Code, including with respect to the calculation of the Section 7874 Percentage and, as such, determining the Section 7874 Percentage is complex and is subject to factual and legal uncertainties. For example, the U.S. Treasury recently issued temporary regulations (**U.S. Treasury Regulations**) that disregard, for purposes of determining the Section 7874 Percentage, certain non-ordinary course distributions made by CCE during the 36 months preceding the Completion, including any transfer of cash to CCE Shareholders in connection with the Combination Transactions to the extent such cash is directly or indirectly provided by CCE. The U.S. Treasury also recently issued temporary U.S. Treasury Regulations that disregard, for purposes of determining the Section 7874 Percentage, certain Orange Shares held by Red or Olive HoldCo if the Section 7874 Percentage equals or exceeds 60%. Although such U.S. Treasury Regulations have been issued in temporary form, they are effective as issued, and will apply in full to transactions such as the Combination Transactions. Such U.S. Treasury Regulations likely have the effect of increasing the Section 7874 Percentage. In addition, although it is anticipated that the Section 7874 Percentage should be less than 60%, in the event that the Section 7874 Percentage equals or exceeds 60% prior to the application of the rules that could disregard certain Orange Shares held by Red or Olive HoldCo, these U.S. Treasury Regulations could, and would be expected to, increase the Section 7874 Percentage to 80% or greater and, in such a case, Orange would be treated as a U.S. corporation for U.S. federal income tax purposes.

If Orange were to be treated as a U.S. corporation for U.S. federal income tax purposes, Orange could be subject to liability for substantial U.S. income taxes. Additionally, non-U.S. Holders of Orange Shares would be subject to U.S. withholding tax on the gross amount of any dividends paid by Orange to such non-U.S. Holders. See Certain U.S. Tax Consequences of the Combination Transactions U.S. Federal Income Tax Consequences of the Merger and the Combination Transactions to CCE and Orange Tax Residence of Orange for U.S. Federal Income Tax Purposes in this proxy statement/prospectus for a more detailed discussion of the application of section 7874 of the Code to the Combination Transactions.

Even taking into account these uncertainties, we currently expect the Section 7874 Percentage should be less than 60% (in which case, Orange should not be treated as a U.S. corporation and the consequences described in the preceding paragraph should not apply). However, because the Section 7874 Percentage must be finally determined after the completion of the Combination Transactions, by which time there could be adverse changes to the relevant facts and circumstances, there can be no assurance that the IRS will agree with the position that the Section 7874

Percentage is less than 60%.

Changes in law could affect Orange s status as a foreign corporation for U.S. federal income tax purposes or limit the U.S. tax benefits from Orange engaging in certain transactions.

As discussed above, under current law Orange is expected to be treated as a non-U.S. corporation for U.S. federal income tax purposes. However, changes to section 7874 of the Code or the U.S. Treasury Regulations promulgated thereunder could adversely affect Orange s status as a foreign corporation for U.S. federal tax purposes, and any such changes could have prospective or retroactive application. If Orange were to be treated as a U.S. corporation for U.S. federal income tax purposes, it could be subject to materially greater U.S. tax liability than currently contemplated as a non-U.S. corporation.

Recent legislative proposals have aimed to expand the scope of U.S. corporate tax residence, including by potentially causing Orange to be treated as a U.S. corporation if the management and control of Orange and its affiliates were determined to be located primarily in the United States, or by reducing the Section 7874 Percentage at or above which Orange would be treated as a U.S. corporation. In addition, other recent legislative proposals would cause Orange and its affiliates to be subject to certain intercompany financing limitations, including with respect to their ability to use certain interest expense deductions, if the Section 7874 Percentage were to be at least 60%. Thus, the rules under Section 7874 and other relevant provisions could change on a prospective or retroactive basis in a manner that could adversely affect Orange and its affiliates.

The U.S. Treasury recently issued proposed regulations that would treat certain debt between related parties as stock for U.S. federal income tax purposes. If such proposed regulations are finalized in their current form, they could have an adverse U.S. tax effect on Orange and its affiliates. It is uncertain whether the proposed regulations will be adopted and, if so, in what form. Thus, the potential impact on Orange and its affiliates cannot be determined at this time.

Future changes to U.S. and non-U.S. tax laws could adversely affect Orange.

The U.S. Congress, the Organization for Economic Co-operation and Development and other government agencies in jurisdictions where Orange and its affiliates will conduct business have had an extended focus on issues related to the taxation of multinational corporations. One example is in the area of base erosion and profit shifting, including situations where payments are made between affiliates from a jurisdiction with high tax rates to a jurisdiction with lower tax rates. As a result, the tax laws in the United States, the United Kingdom and other countries in which Orange and its affiliates do business could change on a prospective or retroactive basis, and any such changes could adversely affect Orange and its affiliates (including CCE and its affiliates after the Combination Transactions).

Proposed changes to U.S. Model Income Tax Treaty could adversely affect Orange.

On May 20, 2015, the U.S. Treasury released proposed revisions to the U.S. model income tax convention (the **Model**), the baseline text used by the U.S. Treasury to negotiate tax treaties. The proposed revisions address certain aspects of the Model by modifying existing provisions and introducing entirely new provisions. Specifically, the proposed revisions target (1) exempt permanent establishments, (2) special tax regimes, (3) expatriated entities otherwise subject to section 7874 of the Code, (4) the anti-treaty shopping measures of the limitation on benefits article and (5) subsequent changes in treaty partners tax laws.

With respect to the proposed changes to the Model pertaining to expatriated entities, because it is expected that the Combination Transactions will not otherwise be subject to section 7874 of the Code, payments of interest, dividends, royalties and certain other items of income by or to U.S. members of the Orange group to or from non-U.S. persons would not become subject to full withholding tax, even if applicable treaties were subsequently amended to adopt such proposed changes to the Model.

The corporate tax rate that will apply to Orange is uncertain and may vary from expectations.

There can be no assurance that the Combination Transactions will improve Orange s ability to maintain any particular worldwide effective corporate tax rate. We cannot give any assurance as to what Orange s effective tax

rate will be after the Completion because of, among other things, uncertainty regarding the tax policies of the jurisdictions to which Orange and its affiliates will be subject. Orange s actual effective tax rate may vary from our expectations, and such variance may be material. Additionally, tax laws or their implementation and applicable tax authority practices in any particular jurisdiction could change in the future, possibly on a retroactive basis, and any such change could have a material adverse impact on Orange and its affiliates.

The tax treatment of the Merger to CCE Shareholders is uncertain and cannot be definitively known until after the Merger is completed.

Under current U.S. federal income tax law, it is uncertain whether U.S. Holders (as defined below under Certain U.S. Tax Consequences of the Combination) of CCE Common Stock will be required to recognize the full amount of any gain on the Merger. While it is expected that U.S. Holders of CCE Common Stock will recognize their full amount of gain (if any) but not loss in the Merger, there is the possibility that U.S. Holders of CCE Common Stock will be required to recognize gain (but not loss) only to the extent of the amounts of Cash Consideration received in the Merger. More specifically, U.S. Holders of CCE Common Stock will be required to recognize the full amount of any gain on the Merger if the U.S. shareholders gain amount equals or exceeds the Orange income amount (both as defined below under Certain U.S. Tax Consequences of the Combination U.S. Federal Income Tax Consequences of the Merger to CCE Shareholders in this proxy statement/prospectus). On the other hand, if the Orange income amount exceeds the U.S. shareholders gain amount, a U.S. Holder will recognize gain, but only to the extent of the amount of Cash Consideration received by the U.S. Holder in the Merger and will not recognize any loss. The U.S. shareholders gain amount will be affected by changes in CCE s share price, trading activity in CCE Common Stock, and the tax basis of U.S. Holders of CCE Common Stock on the closing date of the Merger. As a result, the U.S. shareholders gain amount cannot be known until after the closing of the Merger. The Orange income amount will depend, in part, on the earnings and profits of US HoldCo (including the earnings and profits of CCE) for the taxable year that includes the closing date of the Merger (which CCE expects will be 2016). Such earnings and profits, if any, will depend on a number of factors, and cannot be determined until the end of the taxable year in which the Merger is completed. While available facts and current projections by CCE indicate that the U.S. shareholders gain amount should exceed the Orange income amount, this comparison cannot be made conclusively until the Merger is completed. See Certain U.S. Tax Consequences of the Combination in this proxy statement/prospectus.

Orange may be subject to U.S. federal withholding tax as a result of US HoldCo s subscription for Orange Shares in exchange for property.

If the Merger qualifies as a reorganization under Section 368(a) of the Code and if the Orange income amount exceeds the U.S. shareholders gain amount (both as defined below under Certain U.S. Tax Consequences of the Combination U.S. Federal Income Tax Consequences of the Merger to CCE Shareholders in this proxy statement/prospectus) then, as described below, Orange should be treated for U.S. tax purposes as receiving a distribution from US HoldCo immediately prior to the Merger. The deemed distribution for U.S. tax purposes should be treated as a taxable dividend to Orange to the extent of the current and accumulated earnings and profits of US HoldCo (including the accumulated earnings and profits of CCE) for the year of the deemed distribution and such dividend will be subject to U.S. withholding tax (at a rate of 5%) in accordance with the United Kingdom United States Tax Treaty (the **Tax Treaty**). The amount of US HoldCo s and CCE s current and accumulated earnings and profits for the year of the deemed distribution is uncertain, but could be substantial.

Notwithstanding the foregoing, if, instead, the U.S. shareholders gain amount equals or exceeds the Orange income amount, such deemed distribution and U.S. withholding tax consequences would not apply to Orange. While available facts and current projections by CCE indicate that the U.S. shareholders gain amount should exceed the Orange income amount, this comparison cannot be made conclusively until the Merger is completed. See Certain U.S. Tax

Consequences of the Combination U.S. Federal Income Tax Consequences of the Merger and the Combination Transactions to CCE and Orange U.S. Federal Withholding Tax Consequences of the Merger to Orange in this proxy statement/prospectus.

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Risks Relating to Orange

Orange may not realize the cost savings, synergies and other benefits that the parties expect to achieve from the Combination.

The combination of three independent companies is a complex, costly and time-consuming process. As a result, Orange will be required to devote significant management attention and resources to integrating the business practices and operations of CCE, Olive and Black. The integration process may disrupt the business of Orange and, if implemented ineffectively, could preclude realization of the full benefits expected by CCE, Olive and Black. The failure of Orange to meet the challenges involved in successfully integrating the operations of CCE, Olive and Black or otherwise to realize the anticipated benefits of the Combination could cause an interruption of the activities of Orange and could have a material adverse effect on its results of operations. In addition, the overall integration of the three companies may result in material unanticipated problems, expenses, liabilities, competitive responses, loss of customer relationships, and diversion of management s attention, and may cause Orange s stock price to decline. The difficulties of combining the operations of the companies include, among others:

- managing a significantly larger company;
- coordinating geographically separate organizations;
- the potential diversion of management focus and resources from other strategic opportunities and from operational matters;
- retaining existing customers and attracting new customers;
- maintaining employee morale and retaining key management and other employees;
- integrating three unique business cultures, which may prove to be incompatible;
- the possibility that assumptions underlying expectations regarding the integration process may prove to be incorrect;
- issues in achieving anticipated operating efficiencies, business opportunities and growth prospects;
- consolidating corporate and administrative infrastructures and eliminating duplicative operations;
- issues in integrating information technology, communications and other systems;

changes in applicable laws and regulations;

changes in tax laws (including under applicable tax treaties) and regulations or to the interpretation of such tax laws or regulations by the governmental authorities;

managing costs or inefficiencies associated with integrating the operations of Orange; and

unforeseen expenses or delays associated with the Combination.

Many of these factors will be outside of Orange s control and any one of them could result in increased costs, decreased revenues and diversion of management s time and energy, which could materially impact Orange s businesses, financial condition and results of operations. In addition, even if the operations of CCE, Olive and Black are integrated successfully, Orange may not realize the full benefits of the Combination, including the synergies, cost savings or sales or growth opportunities that the parties expect. These benefits may not be achieved within the anticipated time frame, or at all. As a result, there can be no assurance at the time of the special meeting that the combination of CCE, Olive and Black will result in the realization of the full benefits anticipated from the Combination.

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Orange is responsible for significant transaction and combination-related costs incurred by CCE, Olive and Black in connection with the Combination.

CCE, Olive and Black expect to incur significant nonrecurring costs and expenses associated with the Combination and combining the operations of the three companies. The substantial majority of these costs and expenses will be comprised of transaction, advisory and regulatory costs related to the Combination. The Master Agreement provides that if the Combination is completed, the transaction related costs and expenses of Red, Black, CCE, Olive and Olive HoldCo will be borne by the Orange group.

CCE, Olive and Black will also incur transaction fees and costs related to formulating and implementing integration plans, including facilities and systems consolidation costs and employment-related costs. CCE, Olive and Black continue to assess the magnitude of these costs, and additional significant unanticipated costs may be incurred in the Combination and the integration of the three companies.

The incurrence of these costs may materially impact Orange s businesses, financial condition and results of operations.

The laws of England and Wales differ from the laws in effect in the United States and may afford less protection to holders of Orange Shares.

It may not be possible to enforce court judgments obtained in the United States against Orange in England and Wales based on the civil liability provisions of the U.S. federal or state securities laws. In addition, there is some uncertainty as to whether the courts of England and Wales would recognize or enforce judgments of U.S. courts obtained against Orange or its directors or officers based on the civil liabilities provisions of the U.S. federal or state securities laws or hear actions against Orange or those persons based on those laws. There are no treaties between the United States and any U.K. jurisdictions that provide for the reciprocal recognition and enforcement of judgments in civil matters. Therefore, a final judgment for the payment of money rendered by any U.S. federal or state court based on civil liability, whether or not based solely on U.S. federal or state securities laws, would not automatically be enforceable in the U.K.

Entry of an enforcement order by an English court is conditional, among other things, upon the following: (i) the U.S. court must have been one of competent jurisdiction in relation to the particular defendant according to English conflict of laws rules (the submission to jurisdiction by the defendant in the U.S. court would satisfy this rule), (ii) the judgment must be for a sum of money, but not for taxes, a fine or other penalty and (iii) the judgment must be final and conclusive and unalterable in the court which pronounced it. A judgment may be final and conclusive even though an appeal is pending in the U.S. court where it was given, although in such a case a stay of execution would likely be ordered by the U.S. court pending a possible appeal. A judgment given in default of appearance may be considered by the English courts as final and conclusive. However the English courts may refuse to enforce a judgment of the U.S. courts that meets the above requirements for one of the following reasons: (i) if the judgment was obtained by fraud, (ii) the enforcement or recognition of the judgment would be contrary to public policy or the European Convention on Human Rights, (iii) the proceedings in which the judgment was obtained were opposed to natural justice, (iv) the judgment is inconsistent with a prior judgment on the same subject matter and between the same parties, (v) the judgment is for multiple damages and is therefore unenforceable under the Protection of Trading Interests Act 1980 or (vi) the proceedings in which the judgment was obtained were brought contrary to a jurisdiction or arbitration agreement.

As a company organized under the laws of England and Wales, Orange is governed by the U.K. Companies Act 2006 (the **Companies Act**), which differ in some material respects from laws generally applicable to U.S. corporations and shareholders, including, among others, differences relating to interested director and officer transactions and

shareholder lawsuits. Likewise, the duties of directors and officers of an English company generally are owed to the company only. Shareholders of English companies generally do not have a personal right of action against directors or officers of the company and may exercise such rights of action on behalf of the

company only in limited circumstances. Accordingly, holders of Orange Shares may have more difficulty protecting their interests than would holders of securities of a corporation incorporated in a jurisdiction of the United States.

After the Completion, attempted takeovers of Orange will be governed by English law.

Delaware s anti-takeover statutes and laws regarding directors fiduciary duties give the board of directors broad latitude to defend against unwanted takeover proposals. As an English public limited company with its securities admitted to trading on a regulated market (Euronext London), Orange will, with effect from the Completion, be subject to the provisions of the UK City Code on Takeovers and Mergers (the **Takeover Code**). It could be more difficult for Orange to obtain shareholder approval for a merger or negotiated transaction than it would have been for CCE because the shareholder approval thresholds for certain types of transactions differ, and in some cases are greater, under English law than under Delaware law. See Comparison of the Rights of Holders of CCE Common Stock and Orange Shares in this proxy statement/prospectus.

As an English public limited company, certain capital structure decisions will require shareholder approval, which may limit Orange s flexibility to manage its capital structure.

English law provides that a board of directors may only allot shares (or rights to subscribe for or to convert any security into shares) with the prior authorization of shareholders, such authorization being up to the aggregate nominal amount of shares and for a maximum period of five years, each as specified in the articles of association or relevant shareholder resolution. The Orange Articles will not authorize the allotment of shares. Instead, Orange intends to seek authorization for the allotment of shares on a periodic or ad hoc basis by way of shareholder resolution.

English law also generally provides shareholders with preemptive rights when new shares are issued for cash. However, it is possible for the articles of association, or for shareholders acting in an annual general meeting, to exclude preemptive rights. Such an exclusion of preemptive rights may be for a maximum period of up to five years from the date of adoption of the articles of association, if the exclusion is contained in the articles of association, or from the date of the shareholder resolution, if the exclusion is by shareholder resolution. The Orange Articles will not exclude preemptive rights, instead Orange intends to seek the exclusion of preemptive rights on a periodic or ad hoc basis by way of shareholder resolution.

English law also generally prohibits a public company from repurchasing its own shares without the prior approval of shareholders by ordinary resolution, which is a resolution passed by a simple majority of votes cast, and other formalities. Such approval may be for a maximum period of up to five years. Orange anticipates that, prior to the Completion, an ordinary resolution will be adopted to permit purchases of Orange Shares. This ordinary resolution will need to be renewed upon expiration (i.e., at least every five years) to remain effective, but may be sought more frequently for additional five-year terms (or any shorter period). See Description of Orange Shares in this proxy statement/prospectus.

Orange may be exposed to significant risks in relation to compliance with anti-corruption laws and regulations and economic sanctions programs.

Orange and its subsidiaries will be required to comply with the laws and regulations of the various jurisdictions in which it will conduct business, as well as certain laws of other jurisdictions, including the United States. In particular, Orange s operations will be subject to anti-corruption laws and regulations, such as, among others, the U.S. Foreign Corrupt Practices Act of 1977 (the **FCPA**), the United Kingdom Bribery Act of 2010 (the **Bribery Act**), and economic sanctions programs, including those administered by the United Nations, the EU and the Office of Foreign Assets Control of the U.S. Department of the Treasury (**OFAC**), and regulations set forth under the Comprehensive

Iran Accountability Divestment Act. The FCPA prohibits providing anything of value to foreign officials for the purposes of obtaining or retaining business or securing any improper business advantage.

Orange may deal with both governments and state-owned business enterprises, the employees of which are considered foreign officials for purposes of the FCPA. The provisions of the Bribery Act extend beyond bribery of foreign public officials and are more onerous than the FCPA in a number of respects, including jurisdiction, non-exemption of facilitation payments and penalties. While Orange does not currently operate in jurisdictions that are subject to territorial sanctions imposed by OFAC or other relevant sanctions authorities, such economic sanctions programs will restrict Orange s ability to engage or confirm business dealings with certain sanctioned countries.

Violations of anti-corruption and sanctions laws and regulations are punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts (and termination of existing contracts) and revocations or restrictions of licenses, as well as criminal fines and imprisonment. In addition, any major violations could have a significant impact on Orange s reputation and consequently on its ability to win future business.

Although, as a public company CCE currently operates within the parameters of these legal regimes, Orange and its subsidiaries (MergeCo as the surviving entity of the Merger, Olive and Black) will need to adopt policies and procedures (or review existing policies and procedures) to ensure compliance, seek to continuously improve systems of internal controls and remedy any weaknesses identified. There can be no assurance, however, that the policies and procedures will be followed at all times, or effectively detect and prevent violations of the applicable laws by Orange s employees, consultants, agents or partners. As a result of any such violation, Orange could be subject to penalties and material adverse consequences on its business, financial condition or results of operations.

Orange may not be able to pay dividends following the Completion.

Under English law, Orange will be able to declare dividends, make distributions or repurchase shares only out of distributable profits. Distributable profits are a company s accumulated, realized profits, so far as not previously utilized by distribution or capitalization, less its accumulated, realized losses, so far as not previously written off in a reduction or reorganization of capital duly made. In addition, Orange, as a public limited company organized under the laws of England and Wales, may only make a distribution if the amount of its net assets is not less than the aggregate amount of its called-up share capital and undistributable reserves and if, and to the extent that, the distribution does not reduce the amount of those assets to less than that aggregate amount. Immediately after the Completion, Orange will not have any distributable profits. It is intended that as soon as practicable following the Completion, Orange will reduce the share premium in respect of the Orange Shares, and certain capital, to an amount to be determined through a court-approved reduction of capital in order to create a reserve of distributable profits to support the payment of possible future dividends or future share repurchases. It is intended that the application to the court will require that the reduction of capital be implemented prior to the end of July 2016 in order to allow Orange to pay a regular periodic dividend. The reduction of that capital will not impact shareholders relative interests in the capital of Orange. The Orange Articles, from the Completion, permit Orange by ordinary resolution of the shareholders to declare dividends, provided that the directors have made a recommendation as to its amount. The dividend may not exceed the amount recommended by the directors. The directors may also decide to pay interim dividends if it appears to them that it is appropriate to do so. When recommending or declaring the payment of a dividend, the directors will be required to comply with their duties under English law, including considering Orange s future financial requirements.

The enforcement of shareholder judgments against Orange or certain of its directors may be more difficult than would be currently against CCE.

Because Orange will be a public limited company organized under the laws of England and Wales, and because certain of Orange s directors will be non-U.S. residents, after the Completion, CCE Shareholders could experience

more difficulty enforcing judgments obtained against Orange or its directors in U.S. courts than would currently be the case for U.S. judgments obtained against CCE or CCE s directors. In addition, it may be

more difficult (or impossible) to bring some types of claims against Orange or its directors in courts in England or against certain of Orange s directors in courts in other jurisdictions than it would be to bring similar claims against a U.S. company or its directors in a U.S. court. For a detailed discussion of these differences, see Comparison of the Rights of Holders of CCE Common Stock and Orange Shares, in this proxy statement/prospectus, and Enforceability of Civil Liabilities, in this proxy statement/prospectus.

***Transfers of Orange Shares may be subject to U.K. stamp duty or U.K. stamp duty reserve tax, which could increase the cost of dealing in Orange Shares as compared to CCE Common Stock*.**

Orange expects that, upon the Completion, Orange Shares to be issued to CCE Shareholders will be eligible for deposit and clearing within the DTC clearance system. While Orange Shares are held within the DTC clearance system, and provided that DTC satisfies various conditions specified in U.K. legislation, electronic book-entry transfers of such Orange Shares should not be subject to U.K. stamp duty, and agreements to transfer such shares should not be subject to SDRT. The parties have obtained confirmation of this position by way of formal clearance by HMRC. Likewise, transfers of, or agreements to transfer, such Orange Shares from the DTC clearance system into another clearance system (or into a depositary receipt system) should not, provided that the other clearance system or depositary receipt system satisfies various conditions specified in U.K. legislation, be subject to U.K. stamp duty or SDRT.

In the event that Orange Shares have left the DTC clearance system, other than into another clearance system or depositary receipt system, any subsequent transfer of, or agreement to transfer, such Orange Shares may, subject to any available exemption or relief, be subject to U.K. stamp duty or SDRT at a rate of 0.5% of the consideration for such transfer or agreement. Any such U.K. stamp duty or SDRT will generally be payable by the transferee and must be paid (and any relevant transfer document stamped by HMRC) before the transfer can be registered in the books of Orange. In the event that Orange Shares that have left the DTC clearance system, other than into another clearance system or depositary receipt system are subsequently transferred back into a clearance system or depositary receipt system, such transfer or agreement may, subject to any available exemption or relief, be subject to U.K. stamp duty or SDRT at a rate of 1.5% of the consideration for such transfer (or, where there is no such consideration, 1.5% of the value of such Orange Shares).

If Orange Shares are not eligible for deposit and clearing within the facilities of Depository Trust & Clearing Corporation, then transactions in its securities may be disrupted.

The facilities of DTC are a widely-used mechanism that allow for rapid electronic transfers of securities between the participants in the DTC system, which include many large banks and brokerage firms. Orange expects that, upon the Completion, Orange Shares that are freely tradeable under U.S. securities laws will be eligible for deposit and clearing within the DTC system. However, DTC is not obligated to accept Orange Shares for deposit and clearing within its facilities at the Completion and, even if DTC does initially accept Orange Shares, it will generally have discretion to cease to act as a depository and clearing agency for Orange Shares. If DTC determines at any time that Orange Shares are not eligible for continued deposit and clearance within its facilities, Orange believes that Orange Shares would not be eligible for continued listing on a U.S. securities exchange, and trading in Orange Shares would be disrupted. While Orange would pursue alternative arrangements to preserve the listing and maintain trading on a U.S. securities exchange, any such disruption could have a material adverse effect on the price of Orange Shares and unless and until an alternative is achieved, a material adverse effect on liquidity.

Orange s actual financial position and results of operations may differ materially from the unaudited pro forma condensed combined financial data included in this proxy statement/prospectus.

The unaudited pro forma condensed combined financial information contained in this proxy statement/prospectus is presented for illustrative purposes only and may not be an accurate indication of Orange s financial position or results of operations for any period. The unaudited pro forma condensed combined financial

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information has been derived from the audited and unaudited historical financial statements of CCE, Olive and Black and certain adjustments and assumptions have been made after giving effect to the Combination and the Combination Financing. The assets and liabilities of Black and Olive have been measured at fair value based on various preliminary estimates arrived at based on certain assumptions after giving effect to the Combination and the Combination Financing. The process for estimating the fair value of assets acquired and liabilities assumed requires the use of judgment in determining the appropriate assumptions and estimates. These estimates may be revised as additional information becomes available and as additional analyses are performed. Differences between preliminary estimates in the unaudited pro forma condensed combined financial information and the final acquisition accounting will occur and could have a material impact on Orange s financial position and future results of operations.

In addition, the assumptions used in preparing the unaudited pro forma condensed combined financial information may not prove to be accurate, and other factors may affect Orange s financial condition or results of operations following the Completion. Any potential decline in Orange s financial condition or results of operations may cause significant variations in the price of Orange Shares. See Unaudited Pro Forma Condensed Combined Financial Information of Orange in this proxy statement/prospectus.

The unaudited financial projections considered by the CCE Board and the FRC may not be realized.

The unaudited financial projections considered by the CCE Board and the FRC reflect numerous estimates and assumptions that are inherently uncertain with respect to industry performance and competition, general business, economic, market and financial conditions and matters specific to CCE s, Olive s and Black s businesses, including the factors described or referenced under the section entitled Cautionary Statement Regarding Forward-Looking Statements in this proxy statement/prospectus and/or in this section entitled Risk Factors, all of which are difficult to predict and many of which are beyond Orange s control. There can be no assurance that the unaudited financial projections considered by the CCE Board and the FRC will be realized or that actual results will not materially vary from such financial information. In addition, since the unaudited financial projections cover multiple years, such information by its nature becomes less predictive with each successive year. Further, without limiting the foregoing, the unaudited financial projections for each of CCE, Olive and Black do not take into account certain recent trends that have negatively affected each company s results and that are expected to continue, including continued category softness, a challenging consumer environment and the continued weakness of certain European currencies in relation to the U.S. Dollar (as the unaudited financial projections are expressed in U.S. Dollars while a significant portion of CCE s revenues are in Euro and British pound sterling and Olive s and Black s revenues are in Euro). In addition, the ability of Olive to realize the unaudited financial projections for Olive may be negatively impacted by increased costs resulting from the resolution of the Spanish National Court, issued in October 2015, requiring Olive to re-open its Fuenlabrada facility as a logistics center and reinstate a number of workers to their former positions and job functions.

The indebtedness of Orange following the Completion could adversely affect Orange.

Orange s pro forma indebtedness as of December 31, 2015, after giving effect to the Combination and the indebtedness expected to be incurred in connection with the Combination, is approximately $7.5 billion. This level of indebtedness could reduce funds available for Orange s capital expenditures and other activities and may create competitive disadvantages for Orange relative to other companies with lower debt levels.

If Orange fails to qualify as a foreign private issuer, then it may incur significant costs to comply with applicable rules of the NYSE.

As a foreign private issuer under the Exchange Act following the Completion, Orange will be exempt from certain rules under the Exchange Act, including the proxy rules, which impose certain disclosure and procedural requirements

for proxy solicitations. Moreover, Orange will not be required to file periodic reports and financial

statements with the SEC as frequently or as promptly as domestic U.S. companies with securities registered under the Exchange Act; and will not be required to comply with Regulation FD, which imposes certain restrictions on the selective disclosure of material information.

Orange s status as a foreign private issuer is subject to an annual review and test, and will be tested again as of the last business day of Orange s second fiscal quarter of 2016. If Orange loses its status as a foreign private issuer, then it will no longer be exempt from the rules and requirements described above. Among other things, beginning on the first day of the fiscal year following the loss of foreign private issuer status, Orange would be required to file periodic reports and financial statements as if it were a company incorporated in the United States. The costs incurred in fulfilling these additional regulatory requirements could be substantial.

If, after the Completion, Orange is unable to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, as they apply to a foreign private issuer that is listed on a United States exchange for the first time, or if Orange s internal controls over financial reporting are not effective, then the reliability of Orange s financial statements may be questioned and the price of Orange Shares may suffer.

After the Completion, Orange will be subject to the requirements of Section 404 of the Sarbanes-Oxley Act (**Section 404**), which requires a company that is subject to the reporting requirements of the U.S. securities laws to conduct a comprehensive evaluation of its and its subsidiaries internal controls over financial reporting. To comply with this statute, Orange will be required to document and test its internal control procedures, and its management will be required to assess and issue a report concerning its internal controls over financial reporting. It also requires an audit by its independent registered public accounting firm.

Orange may need to prepare for compliance with Section 404 by strengthening, assessing and testing its system of internal controls over financial reporting to provide the basis for the report of Orange s management. However, the continuous process of strengthening Orange s internal controls over financial reporting and complying with Section 404 is complicated and time-consuming. Over the course of testing its internal controls, Orange s management may identify material weaknesses or significant deficiencies, that it may not be able to remedy before the deadline imposed by the Sarbanes-Oxley Act. If Orange s management cannot favorably assess the effectiveness of its internal controls over financial reporting, or its independent registered public accounting firm identifies material weaknesses in its internal controls, then investor confidence in Orange s financial results may weaken, and its share price may suffer.

Orange s business success following the Completion, including its financial results, will depend upon Orange s relationship with TCCC.

At or before the Completion, Orange expects to enter into certain bottling agreements with TCCC under the following terms:

- Orange will purchase its entire requirement of concentrates and syrups for Coca-Cola Trademark Beverages (sparkling beverages bearing the trademark Coca-Cola or the Coke brand name) and Allied Beverages (beverages of TCCC or its subsidiaries that are sparkling beverages, but not Coca-Cola Trademark Beverages or energy drinks) from TCCC at prices, terms of payment, and other terms and conditions of supply determined from time to time by TCCC at its sole discretion.

There will be no limits on the prices that TCCC may charge for concentrate, except, upon the Completion, TCCC will maintain current effective concentrate incidence at the same levels that CCE, Olive and Black currently have in place, provided certain specific mutually agreed metrics are achieved.

Much of the marketing and promotional support that Orange will receive from TCCC will be at TCCC s discretion. Programs may contain requirements, or be subject to conditions, established by TCCC that Orange may not be able to achieve or satisfy. The terms of most of the marketing programs will not contain an express obligation for TCCC to participate in future programs or continue past levels of payments into the future.

Orange s bottling agreements with TCCC will be for fixed terms, and most of them will be renewable only at the discretion of TCCC at the conclusion of their terms. A decision by TCCC not to renew a fixed-term bottling agreement at the end of its term could substantially and adversely affect Orange s financial results.

Orange will be obligated to maintain sound financial capacity to perform its duties, as required and determined by TCCC at its sole discretion. These duties will include, but not be limited to, making certain investments in marketing activities to stimulate the demand for products in Orange s territories and making infrastructure improvements to ensure Orange s facilities and distribution network are capable of handling the demand for these beverages.

Disagreements with TCCC concerning business issues may lead TCCC to act adversely to Orange s interests with respect to the relationships described above.

Following the Completion, Orange may be dependent on TCCC for some period of time for certain specified business and IT services. If TCCC does not satisfactorily provide such services (should they be required by Orange), it may materially adversely affect Orange s business successes, including its financial results, following the Completion.

The maintenance of multiple exchange listings may adversely affect liquidity in the market for Orange Shares and could result in pricing differentials between exchanges.

The multiple listings of the Orange Shares on the NYSE, the Official List, the ASE and the Spanish Stock Exchanges may split trading between exchanges, which may adversely affect the liquidity of the Orange Shares in one or more markets. In addition, differences in the trading schedules of the relevant exchanges, fluctuations in the exchange rate between U.S. Dollars and Euros and differences in trading volume between the relevant exchanges may contribute to different trading prices for Orange Shares on the relevant exchanges.

Orange may not be able to respond successfully to changes in the marketplace.

Orange will operate in the highly competitive beverage industry and faces strong competition from other general and specialty beverage companies. Orange s response to continued and increased competitor and customer consolidations and marketplace competition may result in lower than expected net pricing of its products. For example, the German retail market is currently very competitive, leading to high pressure on prices that retailers can charge customers for Black s products, which pressures retailers pass on to Black. Increasing concentration in the German retail industry may lead to stronger competition by in-house brands. Orange s ability to gain or maintain share of sales or gross margins may be limited by the actions of Orange s competitors, who may have lower costs and, thus, advantages in setting their prices.

The deterioration of global and local economic conditions could adversely affect Orange s business and/or the market price of Orange Shares.

The global economy significantly deteriorated beginning in 2008 as a result of an acute financial and liquidity crisis. Concerns over geopolitical issues, the availability and cost of credit, sovereign debt and the instability of the Euro have contributed to increased volatility since then and diminished expectations for the global economy and global capital markets in the future. These factors, combined with declining global business and consumer confidence and rising unemployment, precipitated an economic slowdown and led to a recession and weak economic growth in many economies. This crisis had a global impact, affecting the economies in which Orange will conduct its operations.

The performance of CCE s, Olive s and Black s businesses has in the past been closely linked to the economic cycle in the countries, regions and cities where each operates. Normally, robust economic growth in those areas where CCE, Olive and Black are located results in greater demand for products, while slow economic

growth or economic contraction adversely affects demand for certain products and otherwise adversely affect Orange s sales. For example, economic forces may cause consumers to purchase more private-label brands, which are generally sold at a price point lower than Orange s products, or to defer or forego purchases of beverage products altogether. Additionally, consumers that do purchase Orange s products may choose to shift away from purchasing higher-margin products and packages. Adverse economic conditions could also increase the likelihood of customer delinquencies and bankruptcies, which would increase the risk of uncollectability of certain accounts. Each of these factors could adversely affect Orange s revenue, price realization, gross margins, and/or Orange s overall financial condition and operating results and/or the market price of Orange Shares.

Economic growth, globally and in the European Union (the **EU**), has recovered since then but remains fragile and subject to constraints on private sector lending, concerns about future interest rate increases, and continuing uncertainty about the ultimate resolution of the Eurozone crisis, particularly the uncertainty surrounding the Greek economy. Sovereign debt concerns, whether real or perceived, could result in a limitation on the availability of capital in impacted territories, which would restrict Orange s liquidity and negatively impact its financial results.

Continuing disruptions in the global economy and in the global markets may, therefore, have a material adverse effect on Orange s business, results of operations and financial condition and/or the market price of Orange Shares.

Moreover, even in the absence of a market downturn, Orange will be exposed to substantial risk stemming from volatility in areas such as consumer spending, capital markets conditions, which affect the business and economic environment and, consequently, may affect the size and profitability of Orange s business and/or the market price of Orange Shares.

In addition to the international economic situation, political uncertainty could also affect Orange. Growth of anti-EU political parties, as well as emerging political forces in member states of the EU with alternative economic policies and priorities, and concerns about independence movements within the EU, could affect the economic situation in the Eurozone and could have a material adverse effect on Orange s business, results of operations, financial condition and cash flows. In Spain, there is uncertainty surrounding the outcome of the general elections, held on December 20, 2015, as no political party obtained a sufficient majority to form a government on its own, and no political coalition has yet been formed to elect a new prime minister (*Presidente del Gobierno*). It is unclear whether a political coalition that can elect a new prime minister will be formed or whether, if no such political coalition is formed, new general elections will have to be held. If a political coalition is formed and a new prime minister is elected, the policies adopted by the government in power may have a material adverse effect on the Spanish economy, and, by extension, on Orange s business, results of operations, financial condition and cash flows.

Concerns about health and wellness, including obesity, could further reduce the demand for some of Orange s products.

Orange will be dependent on consumer demand for its products and brands, and changes in consumer preferences toward products or brands not carried by Orange would negatively affect Orange s sales. Moreover, consumers and public health and government officials are highly concerned about the public health consequences of obesity, particularly among young people. In this regard, on March 16, 2016, the U.K. Government announced its intention to introduce, with effect from April 2018, a soft drinks industry levy (the **Sugar Levy**) targeted at producers and importers of soft drinks that contain added sugar. According to the announcement, the Sugar Levy will be paid by producers and importers at a main rate for drinks containing more than 5 grams of sugar per 100 milliliters and at a higher rate for drinks containing more than 8 grams of sugar per 100 milliliters. The U.K. Government announced that it would consult on the details of the Sugar Levy during summer 2016 and publish draft legislation in the U.K. Government s Finance Bill 2017. In addition, some researchers, health advocates, and dietary guidelines are suggesting

that consumption of sugar-sweetened beverages is a primary cause of increased obesity rates and are encouraging consumers to reduce or eliminate consumption of such products.

Increasing public concern about obesity and additional governmental regulations concerning the marketing, labeling, packaging, or sale of sugar-sweetened beverages may reduce demand for, or increase the cost of, Orange s sugar-sweetened beverages.

Health and wellness trends have resulted in an increased desire for more low-calorie soft drinks, water, enhanced water, isotonics, energy drinks, teas, and beverages with natural sweeteners. Orange s failure to provide any of these types of products, or otherwise satisfy changing consumer preferences relating to non-alcoholic beverages, could adversely affect Orange s business and financial results.

If Orange, TCCC or other licensors and bottlers of products Orange distributes are unable to maintain a positive brand image or if product liability claims or product recalls are brought against Orange, TCCC, or other licensors and bottlers of products Orange distributes, Orange s business, financial results, and brand image may be negatively affected.

Orange s success will depend on its and TCCC s products having a positive brand image with customers and consumers. Product quality issues, real or perceived, or allegations of product contamination, even if false or unfounded, could tarnish the image of the affected brands and cause customers and consumers to choose other products. Orange or TCCC could be liable if the consumption of its products causes injury or illness. Orange or TCCC could also be required to recall products if they become or are perceived to become contaminated or are damaged or mislabeled. A significant product liability or other product-related legal judgment against Orange or a widespread recall of its products could negatively impact Orange s business, financial results, and brand image.

Additionally, adverse publicity surrounding health and wellness concerns, water usage, customer disputes, labor relations, product ingredients and the like could negatively affect Orange s overall reputation and its products acceptance by its customers and consumers, even when the publicity results from actions occurring outside Orange s territory or control. Similarly, if product quality-related issues arise from products not manufactured by Orange but imported into an Orange territory, Orange s reputation and consumer goodwill could be damaged.

Furthermore, through the increased use of social media, individuals and non-governmental organizations (**NGOs**) will have the ability to disseminate their opinions regarding the safety or healthiness of Orange s products or Orange s financial or tax position to an increasingly wide audience at a faster pace. Orange s failure to effectively respond to any negative opinions in a timely manner could harm the perception of its brands and damage its reputation, regardless of the validity of the statements.

Changes in Orange s relationships with large customers may adversely impact Orange s financial results.

A significant amount of Orange s volume will be sold through large retail chains, including supermarkets and wholesalers, many of which are becoming more consolidated and may, at times, seek to use their purchasing power to improve their profitability through lower prices, increased emphasis on generic and other private label brands, and/or increased promotional programs. Additionally, hard-discount retailers and online retailers continue to challenge traditional retail outlets, which can increase the pressure on customer relationships and Orange s supply terms. These factors, as well as others, could have a negative impact on the availability of Orange s products, as well as its profitability. In addition, at times, a customer may choose to temporarily stop selling certain of Orange s products as a result of a dispute Orange may be having with that customer. A dispute with a large customer that chooses not to sell certain of Orange s products for a prolonged period of time may adversely affect Orange s sales volume and/or financial results.

Orange s business will be vulnerable to products being imported from outside its territories, which will adversely affect Orange s sales.

The territories in which CCE, Olive and Black operate and in which Orange will operate are susceptible to the import of products manufactured by bottlers from countries outside Orange s territories where prices and costs are lower. During 2015, the gross profit of CCE s business was negatively impacted by approximately

$40 million to $45 million due to products imported into its territories. In the case of such imports from members of the European Economic Area, Orange will generally be prohibited from taking actions to stop such imports.

***Increases in costs, limitation of supplies, or lower than expected quality, of raw materials could harm Orange s financial results*.**

If there are increases in the costs of raw materials, ingredients, or packaging materials, such as aluminum, steel, sugar, PET (plastic), fuel, or other cost items, and Orange is unable to pass the increased costs on to its customers in the form of higher prices, Orange s financial results could be adversely affected. CCE , Olive and Black use supplier pricing agreements and CCE and Black, at times, use derivative financial instruments to manage volatility and market risk with respect to certain commodities, and it is expected that Orange will do the same. Generally, these hedging instruments establish the purchase price for these commodities in advance of the time of delivery. As such, it is possible that these hedging instruments may lock Orange into prices that are ultimately greater than the actual market price at the time of delivery.

Due to the increased volatility in commodity prices and tightness of the capital and credit markets, certain of CCE, Olive and Black s suppliers have restricted CCE s, Olive s and Black s ability to hedge prices through supplier agreements. As a result, CCE has expanded, and Orange expects it will continue to expand, its non-designated hedging programs, which could expose Orange to additional earnings volatility with respect to the purchase of these commodities.

If suppliers of raw materials, ingredients, packaging materials, or other cost items are affected by strikes, weather conditions, speculation, abnormally high demand, governmental controls, new taxes, national emergencies, natural disasters, insolvency, or other events, and Orange is unable to obtain the materials from an alternate source, Orange s cost of sales, revenues, and ability to manufacture and distribute product could be adversely affected.

Additionally, lower than expected quality of delivered raw materials, ingredients, packaging materials, or finished goods could lead to a disruption in Orange s operations as Orange seeks to substitute these items for ones that conform to its established standards or if Orange is required to replace under-performing suppliers.

Miscalculation of Orange s need for infrastructure investment could impact its financial results.

Projected requirements of Orange s infrastructure investments, including cold drink equipment, fleet, technology, and production equipment may differ from actual levels if Orange s volume growth or product demands are not as anticipated. Orange s infrastructure investments are anticipated to be long-term in nature, and, it is possible that investments may not generate the expected return due to future changes in the marketplace. Significant changes from Orange s expected need for and/or returns on these infrastructure investments could adversely affect Orange s financial results.

Increases in the cost of employee benefits, including pension retirement benefits could impact Orange s financial results and cash flow.

Unfavorable changes in the cost of Orange s employee benefits, including pension retirement benefits and employee healthcare, could materially impact Orange s financial condition or results of operations. Orange sponsors a number of defined benefit pension plans. Estimates of the amount and timing of Orange s future funding obligations for defined benefit pension plans are based upon various assumptions, including discount rates, mortality assumptions and long-term asset returns. In addition, the amount and timing of pension funding can be influenced by funding requirements, negotiations with pension trustee boards or action of other governing bodies.

Changes in interest rates or Orange s debt rating could harm Orange s financial results and financial position.

Orange will be subject to interest rate risk, and changes in Orange s debt rating could have a material adverse effect on interest costs and debt financing sources. Orange s debt rating can be materially influenced by factors, including its financial performance, acquisitions, and investment decisions, as well as capital management activities of TCCC and/or changes in the debt rating of TCCC.

Changes in the stability of the Euro could significantly impact Orange s financial results and ultimately hinder its competitiveness in the marketplace.

There are concerns regarding the short- and long-term stability of the Euro and its ability to serve as a single currency for a number of individual countries. These concerns could lead individual countries to revert, or threaten to revert, to local currencies or, in more extreme circumstances, to exit from the European Union, and the Euro may be dissolved entirely. Should this occur, the assets Orange holds in a country that reintroduces local currency could be subject to significant changes in value when expressed in Euro. Furthermore, the full or partial dissolution of the Euro, the exit of one or more EU member states from the European Union or the full dissolution of the European Union could cause significant volatility and disruption to the global economy, which could impact Orange s financial results, including its ability to access capital at acceptable financing costs, if at all, the availability of supplies and materials and the demand for Orange s products. Also, the U.K. government has announced that a referendum on the United Kingdom s continued membership of the EU will be held on June 23, 2016. This announcement, together with the process of holding the referendum, could lead to volatility in the currency markets and impact Orange s business. Finally, if it becomes necessary for Orange to conduct its business in additional currencies, it would be subjected to additional earnings volatility as amounts in these currencies are translated into Euros.

Legislative or regulatory changes (including changes to tax laws) that affect Orange s products, distribution, or packaging could reduce demand for its products or increase Orange s costs.

CCE, Olive and Black s business models depend, and Orange s business model will depend, on the availability of its various products and packages in multiple channels and locations to satisfy the needs and preferences of its customers and consumers. Laws that restrict Orange s ability to distribute products in certain channels and locations, as well as laws that require deposits for certain types of packages, or those that limit Orange s ability to design new packages or market certain packages, could negatively impact Orange s financial results. In addition, taxes or other charges imposed on the sale of certain of Orange s products could increase costs or cause consumers to purchase fewer of Orange s products. Many countries in Europe, including territories in which Orange will operate, are evaluating the implementation of, or increase in, such taxes. For example, Belgium and the Netherlands have implemented increases in the excise tax on certain of Orange s products as of January 1, 2016. Furthermore, the U.K. has announced its intention to introduce the Sugar Levy with effect from April 2018 onwards.

Additional taxes levied on Orange could harm Orange s financial results.

Orange s tax filings for various periods will be subject to audit by tax authorities in most jurisdictions in which Orange will do business. These audits may result in assessments of additional taxes, as well as interest and/or penalties, and could affect Orange s financial results.

Changes in tax laws, court rulings, regulations, related interpretations, and tax accounting standards in countries in which Orange will operate may adversely affect Orange s financial results.

Additionally, amounts Orange may need to repatriate for the payment of dividends, share repurchases, interest on debt, salaries and other costs may be subject to additional taxation when repatriated.

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If Orange is unable to renew existing labor bargaining agreements on satisfactory terms, if Orange experiences employee strikes or work stoppages, or if changes are made to employment laws or regulations, Orange s business and financial results could be negatively impacted.

The majority of Orange s employees will be covered by collectively bargained labor agreements in the countries in which CCE, Olive and Black currently operate. If Orange is unable to maintain labor bargaining agreements on satisfactory terms, or if it experiences employee strikes or work stoppages, or if changes are made to employment laws or regulations, its financial results could be negatively impacted. The terms and conditions of existing or renegotiated agreements could also increase the cost to Orange of fully implementing any operations changes, or otherwise affect its ability to do so. Substantially all of Black s employees are covered by a collective bargaining agreement relating to wages and salaries that may be terminated after December 31, 2016. All of Olive s employees are covered by collective bargaining agreements that are valid through December 31, 2015 or December 31, 2016. The collective bargaining agreements that expired on December 31, 2015 have been extended and will be negotiated in due course. The majority of CCE employees are covered by collectively bargained labor agreements, most of which do not expire. However, wage rates must be renegotiated at various dates through 2017. Orange currently believes, however, that it will be able to renegotiate subsequent agreements on satisfactory terms.

Orange s operations may be negatively impacted by employee strikes and work stoppages. In the last five years, Olive has experienced labor unrest and work stoppages that have had a negative impact on its operations. Olive experienced labor unrest at its facility in Fuenlabrada (Madrid) following an internal restructuring in January 2014 that involved the closure of four factories (including the facility in Fuenlabrada) and the collective dismissal of 840 workers. The unions representing the laid-off workers organized protests against Olive and lawsuits challenging the collective dismissal. See Legal disputes, proceedings and investigations in Spain relating to Olive and its management could adversely impact Olive s and Orange s financial results and/or reputation in this section of the proxy statement/prospectus.

Technology failures could disrupt Orange s operations and negatively impact Orange s business.

Orange will rely extensively on information technology systems to process, transmit, store, and protect electronic information. For example, the production and distribution facilities and inventory management of CCE, Olive and Black all utilize information technology to maximize efficiencies and minimize costs. Furthermore, a significant portion of the communications between Orange s personnel, customers, and suppliers will depend on information technology. Orange s information technology systems may be vulnerable to a variety of interruptions due to events that may be beyond Orange s control including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers, additional security issues, and other technology failures. The technology and information security processes and disaster recovery plans that Orange will have in place may not be adequate or implemented properly to ensure that Orange s operations are not disrupted. In addition, a miscalculation of the level of investment needed to ensure Orange s technology solutions are current and up-to-date as technology advances and evolves could result in disruptions in Orange s business should the software, hardware, or maintenance of such items become out-of-date or obsolete. Furthermore, when Orange implements new systems and/or upgrades existing system modules (e.g. SAP), there is a risk that Orange s business may be temporarily disrupted during the period of implementation.

The occurrence of cyber incidents, or a deficiency in our cybersecurity, could negatively impact our business by causing a disruption to our operations, a compromise or corruption of our confidential information, and/or damage to our brand image, all of which could negatively impact our financial results.

A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity, or availability of our data or information systems. More specifically, a cyber incident is an intentional attack or an unintentional event that can include gaining unauthorized access to systems to disrupt operations, corrupt data, or steal confidential information. As reliance on technology increases, so will the risks posed to Orange s systems, both internal and those it may outsource to a third party provider. Orange s three primary risks that could result

from the occurrence of a cyber incident include operational interruption, damage to brand image, and private data exposure.

Orange may not fully realize the expected operating efficiencies from its outsourcing programs.

CCE, Olive and Black have outsourced certain financial transaction processing and business information services to third-party providers. In the future, Orange may also outsource other functions to achieve further efficiencies and cost savings. If the third-party providers do not supply the level of service expected with Orange s outsourcing initiatives, Orange may incur additional costs to correct the errors and may not achieve the level of cost savings originally expected. Disruptions in transaction processing or information technology due to the ineffectiveness of Orange s third-party providers could result in inefficiencies within other business processes.

Adverse weather conditions could limit the demand for Orange s products.

Orange s sales may be significantly influenced by weather conditions in the markets in which Orange will operate. In particular, due to the seasonality of Orange s business, cold or wet weather during the summer months may have a negative impact on the demand for Orange s products and contribute to lower sales, which could have an adverse effect on Orange s financial results.

Global or regional catastrophic events could impact Orange s business and financial results.

Orange s business may be affected by large-scale terrorist acts, especially those directed against Orange s territories or other major industrialized countries, the outbreak or escalation of armed hostilities, major natural disasters, or widespread outbreaks of infectious disease. Such events in the geographic regions in which Orange does business could have a material impact on Orange s sales volume, cost of sales, earnings, and overall financial condition.

Orange may be affected by the impact of global issues such as water scarcity and climate change, including the legal, regulatory, or market responses to such issues.

Water, which is the primary ingredient in all of Orange s products, will be vital to its manufacturing processes and is needed to produce the agricultural ingredients that will be essential to its business. While water is generally regarded as abundant in Europe, it is a limited resource in many parts of the world, affected by overexploitation, growing population, increasing demand for food products, increasing pollution, poor management, and the effects of climate change. Water scarcity and deterioration in the quality of available water sources in Orange s territories, or its supply chain, even if temporary, may result in increased production costs or capacity constraints, which could adversely affect its ability to produce and sell its beverages and increase its costs.

Political and scientific consensus indicates that increased concentrations of carbon dioxide and other greenhouse gases (**GHG**) in the atmosphere are leading to gradual rises in global average temperatures. This is influencing global weather patterns and extreme weather conditions around the world. Climate change may also exacerbate water scarcity and cause a further deterioration of water quality in affected regions. Decreased agricultural productivity in certain regions of the world as a result of changing weather patterns may limit the availability, or increase the cost, of key raw materials that Orange will use to produce its products. Additionally, increased frequency of extreme weather events linked to climate change, such as storms or floods, in Orange s territories could have adverse impacts on Orange s facilities and distribution network leading to an increased risk of business disruption.

Concern over climate change, including global warming, has led to legislative and regulatory initiatives directed at limiting GHG emissions. The territories in which Orange will operate have in place a variety of GHG emissions and

reduction covenants in which Orange will participate. Proposals that would impose mandatory requirements on GHG emissions, reductions and reporting continue to be considered by policy makers.

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Furthermore, climate laws that, directly or indirectly, affect Orange s production, distribution, packaging, cost of raw materials, fuel, ingredients and water could impact Orange s business and financial results.

As part of CCE s commitment to corporate responsibility and sustainability, CCE has calculated the carbon footprint of its operations in each country where it does business, developed a GHG emissions inventory management plan and set a public goal to reduce its carbon footprint of core business operations by 50% and the carbon footprint of each individual beverage it produces by one third by the year 2020, as compared to a 2007 baseline. Similarly, Olive has programs in place for the reduction of GHGs and has a goal to reduce its carbon footprint by 25 percent by the year 2020, as compared to a 2010 baseline. After the Completion, Orange will undertake such calculations and goal setting for Orange.

Commitments to reduce its carbon footprint and potential forthcoming regulatory requirements and stakeholder expectations will necessitate Orange s investment in technologies that improve the energy efficiency of its facilities and reduce the carbon emissions of its vehicle fleet. In general, the cost of these types of investments is greater than investments in less energy efficient technologies, and the period of return is often longer. Although Orange believes these investments will provide long-term benefits, there is a risk that Orange may not achieve its desired returns. Additionally, there is reputational risk should Orange not achieve its stated goals.

Orange s business will be focused geographically in western Europe, which may limit U.S. investor interest in Orange Shares.

Because Orange will be geographically focused in western Europe, its stock may not be followed as closely by U.S. investors and analysts. If there is only a limited following by market analysts or the investment community in the United States, the amount of market activity in Orange Shares may be reduced, making it more difficult to sell Orange Shares. If holders of Orange Shares decide to sell all or some of their shares, or the market perceives that these sales could occur, the trading value of Orange Shares may decline.

A U.K. exit from the EU could impact Orange s profits.

Orange faces potential risks associated with the referendum on the United Kingdom s continued membership in the EU (which will be held on June 23, 2016) and potential uncertainty preceding and following the referendum. If the outcome of the referendum is a vote in favor of the U.K. leaving the EU, this could materially and adversely affect the operational, regulatory, currency, insurance and tax regime to which Orange will be subject. It could also result in prolonged uncertainty regarding aspects of the U.K. economy and damage customers and investors confidence. The effect of these risks, were they to materialize, could be to increase operating costs for Orange and restrict the movement of capital and the mobility of personnel, and they may also materially affect Orange s tax position or business, results of operations and financial condition.

Default by or failure of one or more of Orange s counterparty financial institutions could cause Orange to incur significant losses.

Orange will be exposed to the risk of default by, or failure of, counterparty financial institutions with which it will do business. This risk may be heightened during economic downturns and periods of uncertainty in the financial markets. If one of Orange s counterparties were to become insolvent or file for bankruptcy, its ability to recover amounts owed from or held in accounts with such counterparty may be limited. In the event of default by or failure of one or more of its counterparties, Orange could incur significant losses, which could negatively impact its results of operations and financial condition.

Legal judgments obtained, or claims made, against Orange s vendors or suppliers could impact their ability to provide Orange with agreed upon products and services, which could negatively impact Orange s business and financial results.

Many of Orange s outside vendors will supply services, information, processes, software, or other deliverables that rely on certain intellectual property rights or other proprietary information. To the extent these vendors face legal claims brought by other third parties challenging those rights or information, Orange s vendors could be required to pay significant settlements or even discontinue use of the deliverables furnished to Orange. These outcomes could require Orange to change vendors or develop replacement solutions, which could result in significant inefficiencies within Orange s business, or higher costs, and ultimately could negatively impact Orange s financial results.

Legal disputes, proceedings and investigations in Spain relating to Olive and its management could adversely impact Olive s and Orange s financial results and/or reputation.

In connection with an internal restructuring, in January 2014, Olive announced the closure of four factories in Spain resulting in a collective dismissal of 840 workers. In June 2014, in response to claims brought by unions representing the laid-off workers, the Spanish National Court declared the collective dismissal null because Olive had not adequately informed workers of its layoff plans and had illegally circumvented their right to strike. Olive lost its appeal before the Spanish Supreme Court and was ordered to rehire any worker who had not accepted the layoff package it offered, notwithstanding a formal dissenting opinion from several members of the Court. In compliance with the court ruling, Olive has reopened its facility in Fuenlabrada (Madrid) as a logistics center and has offered employment to those workers who had been laid off. On October 9, 2015, Olive received the court ruling arising from a further claim in which the labor unions requested that 272 workers be reinstated to their former positions and job functions. The court ruled that Fuenlabrada employees were correctly reinstated in the logistics center even if their functions are not identical, and the court rejected the unions request to reopen the Fuenlabrada center as a production plant. In addition, the court held that employees who were offered a job doing the same tasks but in different locations to their original workplaces could not be effectively reinstated, and should be paid severance and accrued salaries. This ruling has been appealed by the unions before the Spanish Supreme Court, and the outcome of such ruling is pending.

In addition, under applicable Spanish law, representatives of employees involved in labor disputes, among others, may raise criminal claims against individuals who were allegedly involved in the matters. In Spain, it is not unusual for criminal claims to be raised in parallel with civil claims. Penalties in the event of an adverse finding in the criminal proceedings may include imprisonment and/or monetary penalties. In connection with the Fuenlabrada labor dispute described above, the Fuenlabrada works council of one of the labor unions, accounting for a minority of Olive s employees who were members of that union, filed a claim in Madrid against the Executive Director of Olive, Sol Daurella Comadrán, and the General Manager of Olive, Victor Rufart, who will, respectively, be the initial Chairman and Chief Integration Officer of Orange, alleging a criminal violation of workers rights under Spanish law as a result of serving customers in Madrid with products produced in facilities outside of Madrid. Other works councils of the same union at other Olive facilities publicly criticized the claim, and requested its withdrawal. While in December 2014 the public prosecutor issued a report stating that the allegations were insufficient to constitute an offense, proceedings are ongoing. Several claims have also been lodged before a court in Zaragoza against Ms. Daurella, in her capacity as a director of Cacaolat, S.A., by employees of Cacaolat in connection with the acquisition of Cacaolat by a shareholder of Olive, alleging certain violations of law affecting the employees rights in connection with the insolvency process at Cacaolat. A court ruling has been issued declaring the definitive dismissal of charge (*sobreseimiento libre*) of the proceeding on the basis that the allegations set out could not constitute a criminal offense. This ruling (which, if confirmed, would put an end to the proceeding) has been appealed by the claimants, and the outcome of such appeal is pending.

While none of the current proceedings are expected to result in an adverse decision against Olive or any member of Olive s or Orange s management, there can be no assurance that the result will nevertheless not be

adverse to Olive or such persons, or that additional claims may not be raised against Olive, Orange or Orange s management. Further proceedings or claims involving or affecting Olive, Orange or Orange s management could result in additional costs or otherwise adversely affect Olive s and Orange s financial results and/or adversely impact the reputation of Orange or its management.

Risks Relating to CCE

CCE s business is and will be subject to the risk factors described in Part I, Item 1A of CCE s Annual Report on Form 10-K for the year ended December 31, 2015, as updated by subsequent Quarterly Reports on Form 10-Q, all of which are filed by CCE with the SEC and incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information in this proxy statement/prospectus.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents incorporated into it by reference contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that involve risks and uncertainties. All statements, trend analyses and other information contained herein about the markets for the services and products of CCE, Olive, Black and Orange and trends in revenue, expectations or projections with respect to the Combination, as well as other statements identified by the use of forward-looking terminology, including anticipate, believe, plan, estimate, expect, goal, intend, may, could, would, should, outlook, guidance, possible, potential, predict or the negative of these terms or other similar expressions, constit forward-looking statements. These forward-looking statements are based on estimates and reasonable assumptions as of the time the statements are made. These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements or historical experience, present expectations or projections. Forward-looking statements should therefore be considered in light of various important factors, including those set forth in this proxy statement/prospectus. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, but are not limited to, obesity concerns; water scarcity and poor quality; evolving consumer preferences; increased competition and capabilities in the marketplace; product safety and quality concerns; perceived negative health consequences of certain ingredients, such as non-nutritive sweeteners and biotechnology-derived substances, and of other substances present in their beverage products or packaging materials; increased demand for food products and decreased agricultural productivity; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand operations in emerging or developing markets; fluctuations in foreign currency exchange rates; interest rate increases; an inability to maintain good relationships with their partners; a deterioration in their partners financial condition; increases in income tax rates, changes in income tax laws, regulations or unfavorable resolution of tax matters; increased or new indirect taxes in the United States or in other tax jurisdictions; increased cost, disruption of supply or shortage of energy or fuels; increased cost, disruption of supply or shortage of ingredients, other raw materials or packaging materials; changes in laws and regulations relating to beverage containers and packaging; significant additional labeling or warning requirements or limitations on the availability of their respective products; an inability to protect their respective information systems against service interruption, misappropriation of data or breaches of security; unfavorable general economic or political conditions in the United States, Europe or elsewhere; litigation or legal proceedings; adverse weather conditions; climate change; damage to their respective brand images and corporate reputation from negative publicity, even if unwarranted, related to product safety or quality, human and workplace rights, obesity or other issues; changes in, or failure to comply with, the laws and regulations applicable to their respective products or business operations; changes in accounting standards; an inability to achieve their respective overall long-term growth objectives; deterioration of global credit market conditions; default by or failure of one or more of their respective counterparty financial institutions; an inability to timely implement their previously announced actions to reinvigorate growth, or to realize the economic benefits they anticipate from these actions; failure to realize a significant portion of the anticipated benefits of their respective strategic relationships; an inability to renew collective bargaining agreements on satisfactory terms, or they or their respective partners experience strikes, work stoppages or labor unrest; future impairment charges; multi-employer plan withdrawal liabilities in the future; an inability to successfully manage the possible negative consequences of their respective productivity initiatives; global or regional catastrophic events; risks and uncertainties relating to the transaction, including the risk that the businesses will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected, which could result in additional demands on resources, systems, procedures and controls, disruption of its ongoing business and diversion of management s attention from other business concerns, the possibility that certain assumptions with respect to Orange or the Combination could prove to be inaccurate, the failure to receive, delays in the receipt of, or unacceptable or burdensome conditions imposed in connection with, all required regulatory approvals and the satisfaction of the conditions to the Completion, the potential failure to retain key employees of CCE, Olive or Black as a result of the

proposed transaction, during integration of the businesses or due to disruptions resulting from the proposed transaction, making it more difficult to maintain business relationships; and other risks

discussed in this proxy statement/prospectus, as well as CCE s filings from time to time with the SEC, including its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which filings are incorporated by reference herein.

Any or all of the forward-looking statements contained or incorporated by reference in this proxy statement/prospectus may prove to be incorrect. Except as required under applicable law, no party is under any obligations, and each expressly disclaims any obligation, to update, alter or otherwise revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise.

Nothing in this proxy statement/prospectus is intended, or is to be construed, as a profit forecast or to be interpreted to mean that earnings per CCE share for the current or any future financial years or those of Orange will necessarily match or exceed the historical published earnings per CCE share.

SPECIAL MEETING OF CCE SHAREHOLDERS

Overview

This proxy statement/prospectus is being provided to CCE Shareholders as part of a solicitation of proxies by the CCE Board for use at the special meeting of CCE Shareholders and at any adjournments or postponements of such special meeting. This proxy statement/prospectus is being furnished to CCE Shareholders on or about April 14, 2016. In addition, this proxy statement/prospectus constitutes a prospectus for Orange in connection with the issuance by Orange Shares in connection with the Merger. This proxy statement/prospectus provides CCE Shareholders with information they need to be able to vote or instruct their vote to be cast at the special meeting.

Date, Time, & Place of the Special Meeting of CCE Shareholders

The special meeting of CCE Shareholders will be held at 8:00 a.m. Eastern Daylight Time on May 24, 2016 at Renaissance Atlanta Waverly Hotel & Convention Center, located at 2450 Galleria Pkwy, Atlanta, GA 30339.

Proposal 1 Adoption of the Merger Agreement

As discussed throughout this document, CCE is asking its shareholders to adopt the Merger Agreement, including the exhibits attached thereto and the transactions contemplated thereby, pursuant to which CCE will merge with and into MergeCo, with MergeCo continuing as the surviving company and an indirect, wholly owned subsidiary of Orange, a new holding company organized under the laws of England and Wales. Each share of CCE Common Stock, other than certain excluded shares, treasury shares and shares of dissenting shareholders, will be converted into the right to receive the Merger Consideration. Each option, performance unit and restricted stock unit of CCE will be converted into a similar right in respect of Orange based on a formula set forth in the Merger Agreement. Orange intends to finance the Cash Consideration using a combination of cash on hand and the net proceeds of the Debt Financing. The Debt Financing is expected to consist of a public debt offering and a bank financing. The expected total amount of funds to be used in the transaction is approximately $3.6 billion. Orange expects to have commitments for the bank financing in place and negotiation of final documentation completed during the second quarter of 2016.

The Completion is subject to the conditions set forth in the Master Agreement, which include (i) obtaining the approval of the Merger Agreement and the provisions in the Orange Articles, if any, required to be approved by CCE Shareholders under applicable law (i.e., the proposal to approve the provisions in the Orange Articles providing for the initial terms for certain Orange Board members) by a majority of the CCE Shareholders, (ii) the availability to Orange of cash in an amount sufficient to pay the Cash Consideration, (iii) the NYSE approving the listing of the Orange Shares, (iv) the Orange Shares being admitted to listing and trading on the ASE and to trading on Euronext London, (v) the approval by the U.K. Listing Authority of an Orange prospectus complying with the European prospectus directive, (vi) the filing and effectiveness of an Orange registration statement on Form F-4, (vii) the absence of legal prohibitions and the receipt of requisite regulatory approvals, (viii) the receipt by CCE, Red and Olive of certain tax opinions, (ix) the absence of pending actions by any governmental entity that would prevent the Completion and (x) Red having executed new bottling agreements with Orange and its subsidiaries having an initial 10-year term with a 10-year renewal term and, except as otherwise agreed, containing other terms materially similar to those currently in effect with CCE, Olive and Black. The Merger is also conditioned on the consummation of the Black Contribution and the Olive Contribution.

See The Merger, The Merger Agreement, The Master Agreement and Other Related Agreements in this proxy statement/prospectus.

THE CCE BOARD UNANIMOUSLY RECOMMENDS THAT CCE SHAREHOLDERS VOTE FOR THE PROPOSAL TO ADOPT THE MERGER AGREEMENT.

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Proposal 2 Approval of the Initial Terms for Certain Orange Board Members

As discussed throughout this proxy statement/prospectus, it is a condition to the Completion that CCE Shareholders approve the provisions in the Orange Articles, if any, required to be approved by CCE Shareholders under applicable law. In this proposal, CCE is asking shareholders to approve certain provisions in the Orange Articles allowing for the initial terms for certain Orange Board members to be longer than one year. These initial terms were agreed to as part of establishing a balanced and effective initial governance structure for Orange. The initial terms for the Initial INEDs and the initial Chief Executive Officer enable former board members of CCE and its Chief Executive Officer to continue to have significant influence over the strategic direction and operation of Orange during the transition and integration period following the Completion. The extended term for the initial Chairman, who is an appointee of Olive HoldCo, was agreed to by CCE and Red in recognition of Olive HoldCo s significant ownership percentage in Orange after the Completion and because of the initial Chairman s significant experience and knowledge in the beverage industry gained in her capacity as Executive Chairwoman of Olive.

Under the Orange Articles, the Orange Board will consist of up to 17 members, including a majority of INEDs. At every annual general meeting, all of the directors (other than the Initial INEDs as described below, the initial Chief Executive Officer (during his initial 12 month term as Chief Executive Officer and any three-month extension thereto) and the initial Chairman (in respect of the period of up to nine years after the Completion so long as she holds such office)) will stand for election by the Orange shareholders.

With respect to the Initial INEDs, (i) three Initial INEDs will hold office until the annual general meeting of Orange to be held in 2019, (ii) an additional three Initial INEDs will hold office until the annual general meeting of Orange to be held in 2020 and (iii) the remaining three Initial INEDs will hold office until the annual general meeting of Orange to be held in 2021. The Orange Board will determine the three Initial INEDs whose initial terms will end in each of 2019, 2020 and 2021. The INEDs who are elected from and after the end of each of these initial terms (or who fill any vacancy created by an earlier departure of an Initial INED), will be elected annually.

Upon the Completion, Mr. Brock will be the initial Chief Executive Officer and a director of Orange. The initial Chief Executive Officer will hold office as a director of Orange so long as he is Chief Executive Officer. He will hold office as Chief Executive Officer for an initial term commencing at the Completion and ending on the first anniversary thereof. At the end of his initial term, the Orange Board may approve a three-month extension of his initial term. Any other extension of the term of the initial Chief Executive Officer (and consequently of his term as a director of Orange) will be subject to the approval of the Orange Board, including (i) at least one Olive HoldCo Nominated Director if Olive HoldCo s Equity Proportion is at least 15% and (ii) at least one Red Nominated Director if Red s Equity Proportion is at least 10%.

Ms. Daurella will be the initial Chairman of Orange. The initial Chairman will hold office as Chairman and director of Orange by appointment of Olive HoldCo and her term could extend until the annual general meeting of Orange to be held in 2025. As initial Chairman, she will hold office for an initial term, commencing at the Completion and ending on the date of the annual general meeting of Orange to be held in 2019. Thereafter, she will continue to serve as the initial Chairman for up to two further three-year terms (unless the Orange Board (other than Olive HoldCo Nominated Directors) unanimously resolves otherwise), so long as, at the end of the prior three-year term, Olive HoldCo s Equity Proportion is at least 25% or she is otherwise appointed by the Orange Board.

Proposal 1 and Proposal 2 must both be approved by the CCE Shareholders for the conditions to the Merger to be satisfied. If the holders of a majority of all of the outstanding shares of CCE Common Stock entitled to vote at the special meeting do not affirmatively vote in favor of each of Proposal 1 and Proposal 2, the closing of the Merger will not occur. In other words, a vote **AGAINST** Proposal 2 will have the same effect as a vote **AGAINST** Proposal 1.

For additional information, see Board of Directors of Orange and Comparison of the Rights of Holders of CCE Common Stock and Orange Shares in this proxy statement/prospectus, as well as the Orange Articles, which are attached as Annex D to this proxy statement/prospectus.

THE CCE BOARD UNANIMOUSLY RECOMMENDS THAT CCE SHAREHOLDERS VOTE FOR THE PROPOSAL TO APPROVE THE INITIAL TERMS FOR CERTAIN ORANGE BOARD MEMBERS.

Proposal 3 Authority to Adjourn the Special Meeting

If at the special meeting the CCE Board determines it is necessary or appropriate to adjourn the special meeting, CCE intends to move to adjourn the special meeting. For example, the CCE Board may make such a determination if the number of shares of CCE Common Stock represented and voting in favor of the proposal to adopt the Merger Agreement at the special meeting or to approve the provisions in the Orange Articles providing for the three-, four- and five-year terms of the Initial INEDs and for the terms of the initial Chief Executive Officer and the initial Chairman to extend for as long as they hold such office is insufficient to adopt or approve such proposals, as applicable, under Delaware law, in order to enable the CCE Board to solicit additional votes in respect of such proposal. If the CCE Board determines that it is necessary or appropriate, it will ask CCE Shareholders to vote only upon the proposal to adjourn the special meeting and not the proposal to adopt the Merger Agreement or to approve the provisions in the Orange Articles providing for the three-, four- and five-year terms of the Initial INEDs and providing for the terms of the initial Chief Executive Officer and the initial Chairman to extend for as long as they hold such office.

In this proposal, CCE Shareholders are asked to authorize the holder of any proxy solicited by the CCE Board to vote in favor of the proposal to adjourn the special meeting to another time and place. If the CCE Shareholders approve the proposal to adjourn the special meeting, CCE could adjourn the special meeting and any adjourned session of the special meeting and use the additional time to solicit additional votes, including the solicitation of votes from CCE Shareholders that have previously voted. Among other things, approval of the proposal to adjourn the special meeting could mean that, even if proxies representing a sufficient number of votes against the proposal to adopt the Merger Agreement or the proposal to approve the initial terms for certain Orange Board members were received to defeat such proposals, the special meeting could be adjourned without a vote on the proposal to adopt the Merger Agreement or the proposal to approve the initial terms for certain Orange Board members, and CCE could seek to convince CCE Shareholders to change their votes to votes in favor of the proposal to adopt the Merger Agreement and the proposal to approve the initial terms for certain Orange Board members.

Although it is not currently expected, the special meeting may be adjourned by the chairman of the special meeting for the purpose of soliciting additional proxies. See Adjournments and Postponements in this proxy statement/prospectus for more information on the authority of the chairman of the special meeting to adjourn the special meeting.

THE CCE BOARD UNANIMOUSLY RECOMMENDS THAT CCE SHAREHOLDERS VOTE FOR THE PROPOSAL TO APPROVE CCE BOARD S AUTHORITY TO ADJOURN THE SPECIAL MEETING.

Proposal 4 Advisory (Non-Binding) Vote on Certain Compensation Arrangements

The Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted in July 2010, requires that CCE Shareholders have the opportunity to cast a non-binding, advisory vote on the compensation that would be paid or becomes payable to CCE s named executive officers that is based on or otherwise relates to the Combination Transactions, as disclosed in this proxy statement/prospectus, including the disclosures set forth under Interests of Certain Persons in the Merger in this proxy statement/prospectus. This vote is commonly referred to as a say

on pay vote. This non-binding, advisory vote relates only to already existing contractual obligations of CCE that may result in a payment to CCE s named executive officers in connection with, or following, the Completion and does not relate to any new compensation or other arrangements between CCE s named executive officers and Orange or, following the Completion, Orange and its affiliates. Further, it does not relate to any compensation arrangement with CCE s directors or executive officers who are not named executive officers.

As an advisory vote, this proposal is not binding upon CCE or the CCE Board, and approval of this proposal is not a condition to closing the Merger. The vote on executive compensation payable in connection with the Combination Transactions is a vote separate and apart from the vote to adopt the Merger Agreement. Accordingly, you may vote to adopt the Merger Agreement, but vote not to approve the advisory proposal concerning the merger-related compensation for CCE s named executive officers. To the extent that CCE is contractually obligated to pay certain merger-related compensation, such compensation will be payable, subject only to the contractual conditions applicable thereto, if the proposed Merger is closed and regardless of the outcome of the advisory vote.

For additional information, see Interests of Certain Persons in the Merger Named Executive Officers Golden Parachute Compensation in this proxy statement/prospectus.

The CCE Board encourages you to review carefully the named executive officer merger-related compensation information disclosed in this proxy statement/prospectus.

THE CCE BOARD UNANIMOUSLY RECOMMENDS THAT CCE SHAREHOLDERS APPROVE THE FOLLOWING RESOLUTION:

RESOLVED, that the CCE Shareholders approve, on a non-binding advisory basis, the compensation that will or may become payable to the named executive officers that is based on or otherwise relates to the Merger as disclosed pursuant to Item 402(t) of Regulation S-K in the Golden Parachute Compensation table and the related narrative disclosures.

Record Date; Outstanding Shares; Shares Entitled to Vote

Only holders of record of CCE Common Stock at the close of business on April 8, 2016, the record date, are entitled to notice of, and to vote at, the special meeting and any adjournment or postponement of the special meeting. On the record date, 227,942,735 shares of CCE Common Stock were issued and outstanding and entitled to vote at the special meeting.

Each CCE Shareholder is entitled to one vote for each share of CCE Common Stock owned by such shareholder as of the close of business on the record date. You may vote all shares owned by you as of the record date, including (i) shares held directly in your name as the shareholder of record and (ii) shares held for you as the beneficial owner in street name through a broker, trustee or other nominee.

Quorum

A quorum of shareholders is necessary to hold a valid special meeting. The presence, in person or by proxy, of holders of a majority of the votes entitled to be cast constitutes a quorum. If a share is represented for any purpose at the special meeting, it is deemed to be present for the transaction of all business. In the event that a quorum is not present at the special meeting, it is expected that the special meeting will be adjourned or postponed to solicit additional proxies.

Vote Required

The adoption of Proposal 1 and Proposal 2 requires the affirmative vote of the holders of a majority of all of the outstanding shares of CCE Common Stock entitled to vote at the special meeting. Because the required vote

of CCE Shareholders, voting together as a single class, is based upon the number of outstanding shares of CCE Common Stock, rather than upon the shares actually voted, failure to submit a proxy or vote affirmatively for, or a vote to abstain, will have the same effect as a vote **AGAINST** the proposal to adopt Proposal 1 and Proposal 2.

In addition, if your shares are held in street name by your bank, broker or other nominee, the nominee may only vote your CCE Common Stock in accordance with your instructions. However, if your nominee has not timely received your instructions, such nominee may vote on routine matters for which it has discretionary voting authority. A broker non-vote occurs when a bank, broker or other nominee holding shares for a beneficial owner does not vote on a particular proposal because (1) the nominee has not received voting instructions on the proposal from the beneficial owner and (2) the subject matter of the proposal is one upon which such nominee is not permitted under NYSE rules to vote uninstructed shares in its discretion. Under current rules of the NYSE, nominees do not have discretionary authority to vote on any of the proposals being voted on at the special meeting. If a properly executed proxy is submitted by a nominee holding shares in street name that indicates that the broker does not have discretionary authority as to certain shares to vote on any matter, such shares will be considered present at the special meeting for purposes of determining a quorum and for purposes of calculating the vote, but will not be considered to have been voted in favor of the matter. Thus, a broker non-vote is a vote **AGAINST** Proposal 1 and Proposal 2.

Proposal 1 and Proposal 2 must both be approved by the CCE Shareholders for the conditions to the Merger to be satisfied. If the holders of a majority of all of the outstanding shares of CCE Common Stock entitled to vote at the special meeting do not affirmatively vote in favor of each of Proposal 1 and Proposal 2, the closing of the Merger will not occur. In other words, a vote **AGAINST** Proposal 2 will have the same effect as a vote **AGAINST** Proposal 1.

Assuming a quorum is present, Proposal 3 will be approved if the votes cast in favor of each proposal exceed the votes cast in opposition to the proposal. Therefore, a failure to vote, abstentions and broker non-votes will have no effect on the proposal to adjourn the special meeting. The adoption of Proposal 4 requires the affirmative vote of the holders of a majority of all of the outstanding shares of CCE Common Stock present in person or represented by proxy and entitled to vote at the special meeting. Accordingly, abstentions will have the same effect as a vote **AGAINST** the compensation proposal, while broker non-votes and shares not in attendance will have no effect on such proposal.

Proposal 4 is an advisory vote; it is not binding upon CCE or the CCE Board, and approval of Proposal 3 and Proposal 4 are not conditions to the closing of the Merger.

Stock Ownership and Voting by CCE Officers and Directors

At the close of business on the record date, CCE s directors and executive officers held 1,626,150 shares of CCE Common Stock, representing 0.71% of outstanding shares of CCE Common Stock entitled to vote at the special meeting.

Voting of Proxies

After carefully reading and considering the information contained in this proxy statement/prospectus, including the Annexes attached hereto or incorporated by reference into this proxy statement/prospectus, please fill out and sign the proxy card, and then mail your completed and signed proxy card in the enclosed prepaid envelope as soon as possible so that your shares of CCE Common Stock may be voted at the special meeting, or follow the instructions on the proxy card and vote your shares of CCE Common Stock by telephone or over the Internet. Your proxy card or your telephone or Internet directions will instruct the persons identified as your proxy to vote your shares at the CCE special meeting as directed by you. If you are a CCE Shareholder of record, you may call (800) 690-6903 and use any touch-tone telephone to transmit your vote up until 11:59 p.m., Eastern Daylight Time, on May 23, 2016. Have your

proxy card in hand when you call and then follow the instructions.

If you are a CCE Shareholder of record, you may use the Internet to transmit your vote up until 11:59 p.m., Eastern Daylight Time, on May 23, 2016. Visit www.proxyvote.com and have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

Please note that although there is no charge to you for voting by telephone or electronically through the Internet, there may be costs associated with electronic access, such as usage charges for Internet service providers and telephone companies. CCE will not pay for these costs; they are solely your responsibility.

All shares represented by each properly executed proxy received by the secretary of CCE before the special meeting will be voted in accordance with the instructions given on the proxy. If a CCE Shareholder executes a proxy card without giving instructions, the shares of CCE Common Stock represented by that proxy card will be voted **FOR** the approval of the proposal to adopt the Merger Agreement and **FOR** the approval of the proposal to approve the provisions in the Orange Articles providing for the three-, four- and five-year terms for the Initial INEDs and providing for the terms for the initial Chief Executive Officer and the initial Chairman to extend for as long as they hold such office and the other proposals set forth herein. The CCE Board is not aware of any other matters to be voted on at the special meeting. If, however, such a matter is properly presented for action at the special meeting, the persons named in the proxy card will vote the shares represented by all properly executed proxies on those matters in their discretion.

Voting Shares Held in Street Name

If you hold your shares of CCE Common Stock in street name through a broker, bank or other nominee, you must provide instructions to the broker, bank or nominee as to how your shares should be voted. Brokers do not have the discretion to vote on the proposals and will only vote at the direction of the underlying beneficial owners of the shares of CCE Common Stock. Accordingly, if you do not instruct your broker to vote your shares of CCE Common Stock, your broker will not have the discretion to vote your shares of CCE Common Stock. Your broker, bank or other nominee will usually provide you with the appropriate instruction forms at the time you receive this proxy statement/prospectus. If you own your shares of CCE Common Stock in this manner, you cannot vote in person at the special meeting unless you receive a legal proxy to do so from the broker, bank or other nominee, and you bring that legal proxy to the special meeting.

Revoking Your Proxy

If you are a CCE Shareholder of record as of the record date, you may revoke your proxy or change your vote at any time before it is exercised at the special meeting by one of the following means:

- submitting a later vote by Internet or telephone;
- submitting, prior to the date of the special meeting, a duly executed proxy with a later date;
- sending the secretary of CCE a written notice revoking the proxy prior to the date of the special meeting at the address provided under Where You Can Find More Information in this proxy statement/prospectus; or

attending the special meeting and voting in person at the special meeting (your attendance at the special meeting will not, by itself, revoke your proxy; you must vote in person at the special meeting).

If you have instructed a broker, bank or other nominee to vote your shares, follow the directions received from your broker, bank or other nominee.

Appraisal Rights

Holders of CCE Common Stock are entitled to exercise appraisal rights in connection with the Merger under Section 262 of the DGCL (which is attached as Annex F to this proxy statement/prospectus).

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The provisions of Delaware law governing appraisal rights are complex, and you should study them carefully. A shareholder may take actions that prevent that shareholder from successfully asserting these rights, and multiple steps must be taken to properly exercise and perfect such rights.

If you do not vote in favor of the proposal to adopt the Merger Agreement, either by voting against such proposal or by failing to vote, and instead perfect your appraisal rights under Delaware law, you will have the right to a judicial appraisal of the fair value of your shares of CCE Common Stock in connection with the Merger in lieu of receiving the Merger Consideration. This value could be more than, less than or the same as the Merger Consideration to be paid to non-dissenting shareholders in connection with the Merger.

In order to preserve your appraisal rights, you must take all the steps provided under Delaware law within the requisite time periods. Failure to follow exactly the procedures specified under Delaware law will result in the loss of appraisal rights.

ANY CCE SHAREHOLDER WHO WISHES TO EXERCISE APPRAISAL RIGHTS OR WHO WISHES TO PRESERVE HIS, HER OR ITS RIGHT TO DO SO SHOULD REVIEW ANNEX F CAREFULLY AND SHOULD CONSULT HIS, HER OR ITS LEGAL ADVISOR, SINCE FAILURE TO TIMELY COMPLY WITH THE PROCEDURES SET FORTH THEREIN WILL RESULT IN THE LOSS OF SUCH RIGHTS.

Solicitation of Proxies and Expenses

This solicitation is being made on behalf of the CCE Board, but may also be made without additional compensation by CCE s officers or employees by telephone, facsimile, e-mail or personal interview. In addition, CCE has engaged MacKenzie as its proxy solicitor to help CCE solicit proxies by mail, telephone and personal interview for fees estimated at approximately $20,000 plus reimbursement of certain disbursements and expenses. CCE will bear the expense of the preparation, printing and mailing of the notice of the special meeting and these proxy materials. CCE will request brokers, banks and other nominees who hold shares of CCE Common Stock in their names to furnish proxy materials to beneficial owners of the shares of CCE Common Stock. CCE will reimburse such brokers, banks and other nominees for their reasonable expenses incurred in forwarding solicitation materials to such beneficial owners.

CCE Board and FRC Recommendation

After careful consideration, the CCE Board and the FRC have, in each case, determined that the Merger and the other transactions contemplated by the Merger Agreement are fair to, and in the best interests of, CCE Shareholders and the CCE Board has resolved to recommend the adoption of the Merger Agreement to CCE Shareholders and the approval of the related proposals set forth herein. The CCE Board and the FRC recommend that CCE Shareholders vote **FOR** the approval of the proposal to adopt the Merger Agreement and **FOR** the proposal to approve the provisions in the Orange Articles providing for the three- four- and five-year terms for the Initial INEDs and providing for the terms for the initial Chief Executive Officer and the initial Chairman to extend for as long as they hold such office.

Shareholder List

A list of CCE Shareholders entitled to vote at the special meeting will be available for examination by any CCE Shareholder at the special meeting. For ten days prior to the special meeting, this shareholder list will be available for inspection during ordinary business hours at CCE s principal executive offices located at 2500 Windy Ridge Parkway, Atlanta, GA 30339.

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Other Business

CCE does not know of any other business that will be presented at the special meeting. If any other proposal properly comes up for a vote at the special meeting in which your proxy has provided discretionary authority, the proxy holders will vote your shares in accordance with their best judgment, which will include, in a case where the CCE Board has made a recommendation, voting in accordance with that recommendation.

Adjournments and Postponements

Although it is not currently expected, the special meeting may be adjourned by the chairman of the special meeting for the purpose of soliciting additional proxies. Any adjournment may be made without notice, other than by an announcement made at the special meeting of the time, date and place of the adjourned meeting, provided that if the adjournment is for more than 30 days, or, if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting in accordance with the CCE By-Laws will be given to each CCE Shareholder of record entitled to notice of, and to vote, at the special meeting. Whether or not a quorum exists, holders of a majority of the common stock present in person or represented by proxy at the special meeting and entitled to vote may adjourn the special meeting at any time. In the case of such a vote, any properly executed proxies received by CCE in which no voting instructions are provided on the matter will be voted **FOR** an adjournment of the special meeting. Any adjournment or postponement of the special meeting for the purpose of soliciting additional proxies will allow CCE Shareholders who have already sent in their proxies to revoke them at any time prior to their use at the reconvened special meeting.

Your vote is important. Accordingly, you are urged to read and carefully consider the information presented in this proxy statement/prospectus, and to vote by telephone, through the Internet or by mail by completing, dating, signing and promptly returning the enclosed proxy card in the enclosed postage-prepaid envelope.

Assistance

If you have more questions about the Merger, need assistance in submitting your proxy or voting your shares, or need additional copies of the proxy statement/prospectus or the enclosed proxy card, you should contact MacKenzie, by telephone at (800) 322-2885 (toll-free) or (212) 929-5500 (call collect) or via email at proxy@MacKenziepartners.com. You may also contact Investor Relations in writing at P.O. Box 673548, Marietta, Georgia 30067, Attn.: Investor Relations, or by telephone at (678) 260-3246.

THE MERGER

Background of the Merger

As part of each of CCE s and Olive s significant business relationships with TCCC, members of their respective senior management teams meet regularly with TCCC to discuss business performance and strategy, including the efficiency and effectiveness with which the companies products are produced, distributed and marketed as well as potential strategic options to improve the business. During the course of regular business meetings in the summer of 2014, TCCC, Olive and CCE discussed possible strategic alternatives, as described in more detail below, including a three-party combination transaction among CCE, Olive and Black.

Each of CCE, Olive and Black conducts virtually all of its business under bottler s agreements with TCCC. These agreements generally give each of CCE, Olive and Black the exclusive right to market, produce, and distribute TCCC beverage products in authorized containers in specified territories. These agreements also provide TCCC with the ability, at its sole discretion, to establish its sales prices, terms of payment, and other terms and conditions for each of CCE, Olive and Black s purchases of concentrates and syrups from TCCC. Other significant transactions and agreements with TCCC include arrangements for cooperative marketing; advertising expenditures; purchases of sweeteners, juices, mineral waters and finished products; strategic marketing initiatives; cold drink equipment placement; and, from time to time, acquisitions of bottling territories.

CCE formed the FRC in 2010, in large part to address transactions between TCCC and CCE. The FRC is comprised of directors that the CCE Board has determined are independent in accordance with the rules of the NYSE and who are not employees of, or consultants to, TCCC. Pursuant to its charter, the FRC s responsibilities include reviewing, considering and negotiating any proposed merger or consolidation between CCE and TCCC, any purchase of an equity interest in TCCC, any purchase by TCCC of an equity interest in CCE and, any purchase by CCE from TCCC of goods and services other than in the ordinary course of business. The FRC also reviews and approves any transaction involving the acquisition or disposition by CCE of franchise rights or territories, any other transaction between CCE and TCCC that is not in the ordinary course of business and that has an aggregate value exceeding $10 million, as well as any other transactions between CCE and TCCC that may be referred to the committee by the CCE Board. In accordance with its charter, the FRC led the CCE Board s review of the Combination Transactions and gave guidance and direction to CCE management throughout the process.

The CCE Board and the FRC, together with senior management, regularly review potential business development and strategic alternatives, including all aspects of CCE s working relationships with TCCC. In addition, throughout prior years, CCE and TCCC have had numerous discussions about potential business opportunities and strategic alternatives, including structural changes, for their businesses. The FRC routinely involved its independent legal counsel, McKenna, Long & Aldridge. In 2014, the FRC engaged Baker Hostetler LLP and C.C. Long Law (referred to herein collectively as **FRC Counsel**) in such review.

In late July 2014, in the course of regular discussions between members of CCE and TCCC senior management concerning their ongoing business activities, John F. Brock, CCE s Chairman and Chief Executive Officer, and Ahmet C. Bozer, Executive Vice President of The Coca-Cola Company discussed the idea of a possible transaction involving CCE that would transform CCE s business. The idea generated was a result of several factors, including macroeconomic developments in Europe, change in customer and consumer preferences and the necessity of efficient and effective operations across European markets, and other industry-related matters. During that meeting, the possibility of beginning conversations in October 2014 about a potential three-party combination of CCE, Olive and Black was mentioned. In August 2014, Mr. Brock and Muhtar Kent, The Coca-Cola Company s Chairman and Chief Executive Officer, further discussed the possibility of the three-party combination. The parties discussed several

factors that argued in favor of the combination, including strategic efficiencies and opportunities for growth, potential value creation (including cost and tax efficiencies), synergies and increased scale providing for operational effectiveness. As a result of those discussions, Mr. Brock

and Mr. Kent agreed to determine whether the board of directors of The Coca-Cola Company and the CCE Board would support an effort on the part of the companies to evaluate the potential feasibility and benefits of effecting such a proposed combination. In addition, Mr. Kent indicated that he already had reviewed the idea of the three-party combination concept with Olive, and they agreed to target further discussion in October 2014. On September 13, 2014, CCE management contacted Lazard and requested Lazard to act as financial advisor to CCE in connection with the proposed combination and provide a high level analysis of the proposed combination.

From July 7, 2014 to October 5, 2014, Mr. Brock and Curtis R. Welling, CCE Board member and chairman of the FRC, discussed various matters related to the proposed combination and the ongoing discussions among the parties, including industry-related matters and potential strategic efficiencies, growth opportunities and value creation of the proposed combination.

On October 1, 2014, Mr. Brock, Manik Jhangiani, CCE s Chief Financial Officer, and James Quincey, then President of The Coca-Cola Company s Europe Group (currently The Coca-Cola Company s President and Chief Operating Officer), met in London to consider and discuss the proposed combination and the benefits of combining the bottling operations of Olive, Black and CCE including the potential to increase prospects for organic growth and build sustainable scales, as well as organizational efficiencies. The parties discussed general strategic issues, including the scale of business investment opportunities and consistent execution on aligned objectives. At the conclusion of the meeting, the parties agreed that CCE management would need to be provided with a detailed proposal to properly evaluate, on a preliminary basis, whether the proposed combination s merits justified a more thorough conversation and whether to present the potential transaction to the CCE Board for direction.

On October 6, 2014, John R. Parker, Jr., CCE s Senior Vice President, General Counsel and Strategic Initiatives and Jonathan Paton-Smith, CCE s Vice President, Corporate Strategy and Development, spoke by telephone with representatives of Lazard. Lazard provided a preliminary analysis of the proposed combination and discussed the potential benefits of the proposed combination, including the creation of shareholder value and the potential benefits discussed by Messrs. Brock, Jhangiani and Quincey on October 1, 2014. Lazard also outlined potential concerns with respect to the proposed combination, including structural challenges related to control and governance of a combined entity. Lazard discussed the importance of strong governance and contractual provisions to ensure that board control remained with the CCE Shareholders, who would become shareholders in a combined company, or alternatively the payment of a control premium to compensate the CCE Shareholders if they would forego such control, as well as other provisions that would protect the interests of CCE Shareholders.

On October 7, 2014, representatives of CCE, Olive and Red met in London. Present at the meeting representing CCE were Messrs. Brock, Jhangiani and Parker, as well as representatives of Lazard; present representing Red were Mr. Quincey and James Murphy, Assistant Director of Mergers & Acquisitions at The Coca-Cola Company, as well as representatives of Deutsche Bank Securities Inc., financial advisor to TCCC (referred to herein as **Deutsche Bank**); present representing Olive were Sol Daurella, Executive Chairwoman of Olive, Albert Pérez, Chief Financial Officer of Olive, as well as representatives of NM Rothschild & Sons Limited, financial advisor to Olive (referred to herein as **Rothschild**). The meeting was convened to discuss the proposed combination, including potential structures of such a combination and the business and operations of CCE, Olive and Black. Following a presentation of the possible benefits of the proposed combination, including value creation, operational efficiencies, long-term growth opportunities and the implementation of increasingly efficient business models, representatives of Red presented their preliminary views on the potential for cost savings, financial efficiencies, value creation for shareholders of CCE, Olive and Black through revenue growth, as well as an outline of the operations, ongoing business plans, integration activities and governance structures of Black (after which followed a similar outline in respect of Olive). Following this discussion, an initial proposal (the **October 7 Proposal**) was presented to the meeting by representatives of Deutsche Bank.

The structure of the proposed combination included: a combination of CCE, Olive and Black resulting in a combined company (referred to as Orange) through Red s contribution of Black to Orange, Olive s shareholders contribution of Olive to Orange and the merger of CCE with and into Orange or a subsidiary of Orange. With respect to the Orange board, the proposal provided that Orange board participation would reflect the parties relative economic interests, with Olive to have five representatives, Red to have a number of representatives based on its pro rata ownership of Orange and the remaining directors to be independent directors, which could be nominees from the existing CCE Board. With respect to the management of Orange, it was proposed that key officers for Orange be drawn from each of the contributed businesses on the basis of merit, and that further discussion amongst the parties was needed to agree on the positions to be held by such key officers. It was proposed that Orange be a publicly traded company, domiciled in a European Union jurisdiction (with the United Kingdom as an initial proposal), with a listing of its shares on a stock exchange. The parties discussed generally the related financial implications and other considerations and acknowledged that significant legal and tax analyses would be necessary to further determine the most beneficial structure.

Prior to the start of the meeting on October 7, 2014, CCE, Olive and Red entered into a mutual confidentiality agreement to facilitate the exchange of confidential information. Following the execution of the confidentiality agreement, CCE, Olive and Red began to share limited business due diligence information.

On October 9, 2014, Messrs. Brock and Parker briefed Mr. Welling and L. Phillip Humann, a member of the FRC and CCE s Lead Independent Director, regarding the October 7 meeting and the proposed combination.

On October 13, 2014, CCE management reviewed with the FRC the concept of the proposed combination, including an overview of the discussions held to date, including the October 7 meeting. Mr. Brock described the October 7 Proposal and led a discussion of the proposed combination in the context of CCE s business, including a variety of operational changes underway designed to enhance CCE s performance. The directors also agreed to formally retain FRC Counsel for the specific purpose of advising the FRC regarding the proposed combination. At the conclusion of the meeting, the FRC authorized CCE management to continue its exploratory discussions with Red and Olive and to explore alternatives to several aspects of the October 7 Proposal.

On October 14, 2014, CCE formally retained FRC Counsel as legal counsel advising the FRC. Later that day, CCE management consulted with Cahill Gordon & Reindel LLP (**Cahill**), its regular outside mergers and acquisitions counsel, regarding the proposed combination.

On October 19 and 20, 2014, the FRC and the CCE Board met separately in Paris for their regularly scheduled meetings. Representatives of CCE management were present at each meeting. The participants discussed market developments and strategic alternatives that CCE could pursue. Mr. Brock advised the CCE Board of the discussions with Red and Olive and discussed CCE s ongoing business and performance outlook, as well as initiatives that were then being considered to improve performance. The directors discussed how a transaction could be beneficial to CCE Shareholders depending on key components such as governance and management, and on the value resulting from operational efficiencies, financial efficiencies from the structure of the proposed combination, and the extent to which a control premium or increased ownership percentage of a combined company could be negotiated for CCE Shareholders. The directors discussed market developments and possible strategic alternatives to the proposed combination, including consolidating bottlers operations, developing markets, the continued operation of CCE on a stand-alone basis and increased operational efficiencies. Additionally, the FRC adopted a process for consideration of the possible transaction, including directing that FRC Counsel would participate in discussions among the parties legal counsel. The FRC emphasized the importance of resolving issues with respect to the governance structure of the combined company before engaging in detailed discussions on valuation, including the need for adequate governance and contractual provisions protecting CCE Shareholders in the absence of a control premium. Based on the foregoing

discussion, the FRC and the CCE Board agreed that CCE management should continue to participate in discussions with representatives of Red and representatives of Olive on the proposed combination, but also to continue to explore the other strategic alternatives discussed.

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On October 24, 2014, Messrs. Brock and Bozer met in Atlanta to discuss the October 7 Proposal. They discussed the fact that the consideration to CCE Shareholders would consist only of stock in Orange and that Orange would be 20% owned by Red, 33% owned by Olive s shareholders and 47% owned by CCE Shareholders. They also discussed the governance and management provisions of the October 7 Proposal. Mr. Brock indicated that the ownership level of CCE Shareholders, which would signify the control of Orange by third parties, would not be acceptable to CCE without the payment of a control premium and that, rather than discussing value and ownership allocations at that time, CCE would be focused on obtaining a strong governance structure in Orange and appropriate governance protections for CCE Shareholders, including a majority of independent directors on the Orange board.

Both before and after the meeting on October 24, 2014, Mr. Brock spoke to Mr. Welling regarding the proposed combination.

On October 26 and 27, 2014, Messrs. Brock and Bozer spoke by telephone to continue discussions regarding the economic and governance terms and other aspects of the proposed combination, including due diligence and procedures to validate the value of synergies that might be available as a result of the proposed combination. During these discussions, Mr. Brock expressed interest and agreement with the discussed strategy and vision of the proposed combination but relayed the CCE Board s feedback regarding the October 7 Proposal, including the CCE Board s concerns related to governance and the CCE Shareholders level of ownership of Orange.

During November 2014, CCE management had numerous calls with Messrs. Welling and Humann to provide updates on discussions with Red regarding the proposed combination and to confirm that progress was consistent with parameters previously discussed by the FRC.

On November 5, 2014, representatives of Deutsche Bank presented a revised proposal (the **November 5 Proposal**) to Mr. Paton-Smith, who in turn presented it to CCE management. While the proposal with respect to governance structure, listing and incorporation remained unchanged from the October 7 Proposal, with respect to the governance and management structure, the proposal included the following:

- the Orange board to be comprised of 17 directors. Eight directors to be independent directors; CCE to nominate the initial eight independent directors, including a senior independent director; five directors, including the board chairman to be nominated by Olive; three directors, including the deputy board chairman, to be nominated by Red;

- committees of the Orange board to include audit, remuneration and nomination; Red and Olive nominated directors to have the majority of the audit and nomination committee with one independent director on each committee; remuneration committee to be chaired by an independent director of CCE (Olive director to be deputy chairman) and half of such committee to be composed of independent directors;

- Orange management to include a chief executive officer nominated by CCE, a chief financial officer nominated by Red and a chief operating officer nominated by Olive;

- Olive and Red to have certain veto rights with respect to board approval of certain matters; certain matters to be subject to the approval of the Orange shareholders, provided that such matters were proposed by the

Orange board (with support of at least one Red director and one Olive director); and

Standstill provisions to prevent Red and Olive (and certain Olive shareholders) from purchasing additional Orange shares for three years and to prohibit Red and Olive from making public takeover offers or initiating proxy contests separately or in concert.

On November 6, 2014, Messrs. Murphy, Parker and William Douglas, Executive Vice President, Supply Chain of CCE, met in Atlanta at CCE s offices to discuss the November 5 Proposal. CCE presented its

perspective on the November 5 Proposal, primarily that the potential value creation for CCE Shareholders expected from the proposed combination, as well as the importance of ensuring certainty with respect to such potential future value creation, was dependent on the Orange board being comprised of a majority of independent directors, as well as other governance protections for CCE Shareholders.

Between November 13 and 25, 2014, the tax representatives, legal and financial advisors and members of management of CCE, Olive and Red discussed, through telephonic meetings, the parties respective views of the November 5 Proposal, including the governance structure of Orange and related matters, such as board composition and veto rights, the potential jurisdictions for the new entity s domicile within Europe, the tax consequences associated with various jurisdictions being selected as Orange s headquarters and potential stock exchange listing venues. The parties agreed to defer sharing specific information regarding their existing organizational and tax structures until the negotiations had progressed further.

On November 20, 2014, CCE engaged the U.K. law firm of Slaughter & May (**Slaughter**) as its U.K. counsel for the proposed combination.

On November 25, 2014, in response to earlier discussions, Mr. Murphy of Red provided CCE and Olive a revised proposal on the governance structure for Orange (the **November 25 Proposal**). The proposal, which was substantially similar to the November 5 Proposal, included the following:

- the Orange board to be comprised of 15 directors. Seven directors to be independent directors; the initial seven independent directors, including one senior independent director to be nominated by CCE; five directors, including the board chair, to be nominated by Olive; and two directors to be nominated by Red;
- committees of the Orange board to include audit, remuneration and nomination; three independent directors on each committee, a majority of independent directors comprising each committee and each committee to be chaired by an independent director;
- Orange management to include a chief executive officer nominated by CCE, a chief financial officer nominated by Red and a chief operating officer nominated by Olive;
- certain veto and approval rights for Olive and Red with respect to board approval of certain matters; and
- standstill provisions to prevent Red and Olive (and certain Olive shareholders) from purchasing additional Orange shares for three years and to prohibit Red and Olive from making public takeover offers or initiating proxy contests separately or in concert.

The proposal also contemplated that Red and Olive would enter into a shareholders agreement with Orange regarding the governance and standstill matters outlined above.

On November 26, 2014, Mr. Brock updated the FRC on the recent discussions with representatives of Red in particular, on CCE management s continued emphasis in negotiations and discussions on ensuring that the governance structure of Orange would provide certainty with respect to the delivery of shareholder value from the realization of

synergies and an effective organizational structure. Mr. Brock also informed the FRC of the parties intention to meet on December 4, 2014, to discuss the governance terms in more detail and provide some additional information on their respective businesses. The FRC directed CCE management to proceed with the discussions.

On December 1, 2014, Messrs. Parker, Jhangiani and Paton-Smith met in Atlanta with representatives of Credit Suisse, the FRC s financial advisor, to discuss the proposed combination and certain preliminary financial matters.

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On December 4, 2014, Messrs. Brock and Parker from CCE, Messrs. Quincey and Murphy of Red and Ms. Daurella and Isabela Pérez Nivela, General Counsel of Olive, met in London, to discuss the potential board and management structure of Orange, as well as other open governance items. The parties also shared information on their respective businesses, results of operations, financial condition and performance of their respective businesses in 2014 and their respective 2015 business plans. The participants discussed efficiency opportunities that could be realized by the parties, a proposed timeline for the proposed combination and the timing and process for the parties mutual due diligence review.

On December 8 and 9, 2014, Messrs. Brock and Parker spoke by telephone with Mr. Welling to provide an update regarding the December 4, 2014 meeting, as well as on continuing discussions regarding the proposed combination. They discussed the status of negotiations, including matters related to the governance structure, and the proposed timeline and due diligence process.

On December 11, 2014, Mr. Brock provided representatives of Red with CCE s response (the **December 11 Proposal**) to the November 25 Proposal. With respect to the governance of Orange, the proposal provided that:

- the Orange board to be comprised of 17 directors. Nine directors to be independent directors; the independent directors and chief executive officer to be nominated by CCE, five directors, including the board chairman, to be nominated by Olive; and two directors to be nominated by Red;

- committees of the Orange board to include audit, remuneration, nomination and franchise relationship, with three independent directors on each committee, a majority of independent directors comprising each committee and each committee to be chaired by an independent director;

- Orange management to include chief executive officer nominated by CCE, a chief financial officer nominated by Red and a COO nominated by Olive;

- Orange board approval to be required for certain extraordinary corporate actions and conflict of interest transactions;

- certain veto and approval rights for Olive and Red with respect to board approval of certain matters; and

- standstill provisions to prevent Red and Olive (and certain Olive shareholders) from purchasing additional Orange shares for three years and to prohibit Red and Olive from making public takeover offers or initiating proxy contests separately or in concert.

The December 11 Proposal also provided for any transaction agreement to include customary deal protection provisions for CCE, including a provision allowing the CCE Board to terminate any transaction agreement should it believe it necessary to meet its fiduciary duty to CCE Shareholders. Mr. Brock emphasized that this response was subject to the approval of or modification by the FRC, which would be meeting the following week, and therefore requested that the proposal be shared with Olive after that meeting.

On December 12 and 14, 2014, Messrs. Brock and Bozer spoke by telephone. Mr. Brock emphasized the importance of a board structure that included a majority of independent directors, especially if there was no control premium for CCE Shareholders and agreed, subject to the CCE Board s approval, to use CCE s December 11 Proposal as the basis for continuing discussions among the parties with respect to the governance provisions contained therein. In addition, the parties discussed approaches to furthering discussions on the valuations of the respective businesses, as well as consideration and ownership levels for their respective shareholders. The parties contemplated that the proposed combination would involve (1) the creation of a new holding company (Orange), proposed to be organized in the United Kingdom, that would become the holding company for CCE, Olive and Black; (2) a combination of the three companies as subsidiaries of Orange, rather than the acquisition of one company by the other; (3) structure considerations; (4) a headquarters in the United Kingdom; and (5) that Orange would have listings on the NYSE and the ASE (pending the outcome of legal

analysis). In addition, the parties discussed approaches to advancing discussions on the valuations of the respective businesses and the proposed organizational and governance structure for Orange. Later that day, Messrs. Brock and Parker spoke by telephone with Mr. Welling, together with representatives of CCE s and the FRC s respective legal and financial advisors, to discuss the December 11 and 12 meetings and the December 11 Proposal.

On December 15 and 16, 2014, each of the CCE Board and the FRC met in Atlanta for their regularly scheduled meetings. The FRC held separate meetings on these dates during which representatives of CCE management also were present. As part of the CCE Board meetings, Messrs. Brock and Parker updated the FRC and the CCE Board on the status of the discussions with representatives of Red and representatives of Olive. Messrs. Brock and Parker reviewed with the directors an outline of the proposed material terms of the proposed combination, as well as the governance structure and other terms with respect to the combined business. The directors also discussed certain valuation matters under different scenarios, including CCE completing a stand-alone redomiciliation, analyst trading price targets and Orange valuation sensitivities under a range of ownership and cash consideration points. CCE management then presented its view of long-range planning for CCE as a stand-alone business in the context of growth opportunities and as compared to the potential value creation from the proposed transaction. The directors and CCE management discussed market developments and possible strategic alternatives to the proposed transaction, including consolidating bottlers operations, developing markets, the continued operation of CCE on a stand-alone basis and increased operational efficiencies. At the FRC meetings, representatives of CCE management briefed the FRC members on the discussions held with Red and Olive since the prior FRC meeting and discussed the status of negotiations. The FRC considered possible terms of the proposed combination as presented by CCE management. The FRC s considerations included the potential components of value creation for the company, including any operational efficiencies, any financial efficiencies from the structure of the proposed combination, the potential value to CCE Shareholders of an ongoing equity interest in a broader-based European business, as well as the return of cash to CCE Shareholders. The directors also discussed the proposed structure of the combined company. At the end of the meetings, the FRC reiterated the importance of establishing sufficient protections for CCE Shareholders, including a management team capable of delivering the future value creation and directed management to continue to negotiate for key governance, value, management and shareholder protections.

On December 17, 2014, Messrs. Parker and Murphy met in Atlanta to discuss the December 11 Proposal.

On December 19, 2014, representatives of Lazard, Deutsche Bank and Rothschild held a telephonic meeting to discuss valuation methodology and the appropriate financial metrics to be considered.

On January 5, 2015, representatives of Lazard and Rothschild had a telephonic meeting to discuss Olive s reactions to CCE s December 11 Proposal. The discussions included sharing their respective clients views on the allocation of responsibilities between members of Orange s management, including those of chief executive officer and board chairman, and preferences for stock exchange listing venues in Europe.

On January 7, 2015, Mr. Brock and Ms. Daurella met in London to discuss the structure and high-level terms of the proposed combination.

On January 15, 2015, representatives of CCE, including Messrs. Parker, Douglas, Jhangiani and Paton-Smith; representatives of Red, including Mr. Murphy, Sandra Mori, International General Counsel, Europe The Coca-Cola Company; and representatives of Olive, including Mr. Pérez, Victor Rufart, General Manager of Olive and Ms. Pérez Nivela met in London to discuss the terms of the proposed combination. Representatives of Lazard, Deutsche Bank and Rothschild also were in attendance.

On January 22, 2015, representatives of Lazard, Rothschild and Deutsche Bank held a telephonic meeting to discuss the parties differences with respect to certain open items, including those related to the governance and

management structure of Orange and the valuation of the parties respective businesses. On the same day, Messrs. Parker and Murphy met in Atlanta to discuss key elements of the proposed combination, focusing on key items of agreement and disagreement related to the governance and management structure of Orange and Messrs. Brock and Bozer held a brief telephonic meeting in which they generally discussed the parties different positions regarding the proposed combination, in particular, items related to the governance and management structure of Orange. Messrs. Brock and Bozer agreed that the parties needed to resolve such matters promptly if a transaction was to be considered further.

During January 2015, Mr. Brock regularly spoke to Mr. Welling by telephone and provided updates on the parties continuing discussions regarding the proposed combination, including with respect to key governance, value, and management and shareholder protections.

On January 29, 2015, Mr. Brock and Ms. Daurella, as well as Messrs. Parker and Jhangiani from CCE and Mr. Rufart from Olive, met in Amsterdam to exchange views on unresolved governance and management matters.

From January 29, 2015 to February 12, 2015, the parties held numerous in person and telephonic discussions regarding the proposed terms of the proposed combination, in particular with respect to ownership structure, the appointment of individuals to key management positions and the governance structure.

On February 7, 2015, Messrs. Brock, Douglas, Parker and Welling discussed the status of negotiations regarding the proposed combination, including terms relating to the valuation of each parties business and Orange s ownership structure, the selection of individuals for initial and subsequent management positions and governance protections for CCE Shareholders.

On February 9 and 10, 2015, the FRC and the CCE Board met in Atlanta for their regularly scheduled meetings. At the request of the FRC and the CCE Board, representatives of CCE management and CCE s and the FRC s respective legal and financial advisors also were present. During these meetings, FRC Counsel briefed the directors on their duties in consideration of strategic alternatives. Mr. Brock updated the FRC and the CCE Board on the recent meetings with representatives of Red and representatives of Olive. CCE management also outlined its views as to the potential opportunities for operational synergies, financial and other benefits that could result from the proposed combination and the long-term prospects of CCE as a stand-alone business in the context of growth opportunities that might be available to CCE relative to such potential benefits that could result from the proposed combination. The directors discussed how a combination could be beneficial to CCE Shareholders depending on, among other things, the potential benefits that are actually realized by Orange and the potential value to CCE Shareholders of an ongoing equity interest in a broader-based European business. The participants also discussed market developments and potential strategic and other alternatives to the proposed combination that might be available to CCE, including a stand-alone redomiciliation transaction involving CCE, consolidating CCE s bottling operations, developing new markets for CCE s products, continuing to operate CCE on a stand-alone basis and increasing CCE s operational efficiencies.

Representatives of CCE management, together with Lazard and Credit Suisse, discussed with the FRC and the CCE Board preliminary financial matters regarding the proposed combination and other potential strategic alternatives. Representatives of CCE management also provided a more detailed update on the current status of negotiations, including that negotiations had focused on resolving certain governance issues and other related matters, such as certain protective rights requested by Red and Olive that CCE management viewed were not acceptable to CCE given that CCE management believed, based on preliminary financial perspectives regarding the proposed combination, that the pro forma ownership of Orange by CCE Shareholders should constitute a majority of the outstanding shares of Orange and that the Orange board should be comprised of a majority of independent directors. After further

discussion, the FRC directed CCE management to convey the FRC s positions to Red and Olive regarding various items related to certainty of value for CCE Shareholders, including that the Orange board should be comprised of a majority of independent directors, an affiliated transaction

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committee comprised of independent directors should be formed and a multi-year incidence pricing arrangement should be a component of the proposed combination. The FRC also provided further guidance with respect to continued negotiations with Red and Olive, emphasizing in particular that CCE management should seek a compelling value proposition for CCE Shareholders, the importance of a stock exchange listing on the NYSE, a balanced governance structure and the appointment of a strong, experienced management team.

On February 11, 2015, Mr. Jhangiani and Kathy Waller, The Coca-Cola Company s Executive Vice President and Chief Financial Officer, met in Atlanta to discuss the financial terms of a potential proposed combination, including the accounting implications of the proposed combination, as well as certain other high-level terms. On February 12, 2015, Messrs. Brock and Parker met in Atlanta with Mr. Bozer to review the differences among the parties outstanding proposals and to attempt to find areas susceptible to compromise. On February 13, 2015, Messrs. Bozer and Brock and Ms. Daurella met in Atlanta to discuss the parties views on governance, the components of value of the proposed combination and relative ownership percentages.

On February 24, 2015, Mr. Brock met with Mr. Welling in New Hampshire, with Mr. Parker, FRC Counsel and representatives of Lazard participating via telephone, to discuss the concept of CCE proposing the payment of cash to CCE Shareholders in exchange for a modification to CCE s governance proposal to allow more Red and Olive input on various business matters, such as the annual and long-term business plans of Orange, which had been elements of Red s and Olive s earlier proposals.

On February 26, 2015, the FRC held a telephonic meeting. At the request of the FRC, representatives of CCE management and CCE s and the FRC s respective legal and financial advisors also were present. CCE management reviewed with the FRC the primary differences among the parties as to governance matters in particular Red and Olive s requested approval rights with respect to, among other things, subsequent appointments of the chief executive officer of Orange and the listing of Orange shares on the NYSE. Representatives of CCE management then reviewed with the FRC the possibility of negotiating a payment of cash of up to $20.00 per share to CCE Shareholders in exchange for certain modifications to CCE s prior governance proposals. Representatives of CCE management also outlined their views as to the long-term prospects of CCE as a stand-alone business relative to the potential benefits that could result from the proposed combination. Lazard and Credit Suisse discussed with the FRC preliminary financial matters regarding the proposed combination, including the potential value enhancement to CCE Shareholders of such cash payment and potential cost savings, financial benefits, tax benefits and other benefits that could result from the proposed combination as anticipated by CCE management, and the participants discussed preliminary financial perspectives regarding other potential strategic alternatives.

Mr. Parker provided a more detailed update on the parties respective proposals with respect to governance matters. The FRC expressed concern that Red s and Olive s governance proposals could impact the value to CCE Shareholders, including the value associated with potential benefits expected from the proposed combination, and the FRC again discussed how the proposed combination could be beneficial to CCE Shareholders depending on, among other things, the potential benefits that are actually realized by Orange and the potential value to CCE Shareholders of an ongoing equity interest in a broader-based European business, in addition to the certainty of value to CCE Shareholders that could be delivered through a cash payment to CCE Shareholders. After further evaluation and discussion, the FRC determined that the implied aggregate value to CCE Shareholders as reflected in Red s and Olive s recent proposal was inadequate in light of, among other things, Red s and Olive s proposals regarding governance matters. The FRC directed CCE management to continue discussions with Red and Olive and indicate that CCE might be willing to explore a cash component of the consideration payable in the proposed combination to the extent that such cash payment, when coupled with the pro forma ownership of Orange by CCE Shareholders implied by the stock component of such consideration, represented a compelling value proposition for CCE Shareholders. The FRC also directed CCE management to reiterate that governance matters remained critical to proceeding with the proposed

combination. The FRC instructed CCE management to formulate a counterproposal consistent with the FRC s framework and to continue exploring other strategic alternatives that might be available to CCE.

Throughout February 2015, representatives of CCE management and Mr. Welling regularly held telephonic meetings to discuss the status of the negotiations and next steps with respect to the proposed combination.

On March 2, 2015, Mr. Brock and Ms. Daurella met in Atlanta to continue their discussions regarding the proposed combination, including the financial terms and management and governance of the combined company, as well as certain other high-level terms.

On March 3, 2015, Messrs. Brock, Parker and Bozer met in Atlanta to continue discussions and negotiations with respect to the proposed combination. Mr. Brock provided an overview of CCE s proposal to address the parties differences on governance matters and ownership percentages in exchange for an enhanced value package for CCE Shareholders that included 51% ownership in Orange, reduced from 53%, and a $20.00 per share Orange-funded cash payment to CCE Shareholders, with 49% ownership in Orange to be split between Red and Olive based on a valuation of their respective contributed businesses to be agreed between those parties. With respect to governance matters, the initial board of Orange would be comprised of 17 members with nine independent directors, two of whom would be selected by an ad hoc committee (with each party represented) using an agreed selection process and criteria. The initial chairman of Orange would be Ms. Daurella and she would have an initial three-year term, thereafter being nominated by Olive subject to approval and/or removal by a majority of independent directors and both Red directors. The chief executive officer of Orange would initially be Mr. Brock, and a subsequently appointed (or removed) chief executive officer would require a two-thirds vote of the Orange board (including one Red or Olive board member). Orange would be listed on the NYSE and other governance terms would remain substantially consistent with CCE s December 11 Proposal. On March 5, 2015, Mr. Parker delivered this revised CCE proposal to Mr. Murphy and Ms. Waller (the **March 3 Proposal**).

As a result of multiple discussions between March 6 and 19, 2015 among Messrs. Jhangiani, Brock and Bozer and Ms. Waller at a meeting between Messrs. Parker and Murphy in Atlanta on March 19, 2015, Mr. Murphy presented Red s and Olive s response to CCE s March 3 Proposal (the **March 19 Proposal**). The proposal provided that CCE Shareholders would have a 49% ownership stake in Orange, with Red and Olive holding the remainder based upon a valuation of their respective contributed businesses agreed between those parties and no cash payment would be made to CCE Shareholders except to the extent the CCE Shareholders ownership percentage was proportionally reduced further. With respect to governance and other matters, the March 19 Proposal was substantially the same as Red s previous proposal.

Throughout March 2015, CCE management had numerous calls with Mr. Welling to discuss the status of the negotiations with respect to the proposed combination and next steps, and reviewed the items being negotiated in light of the FRC s prior guidance, including the management and governance structure, value and shareholder protections. During the course of such discussions, CCE management and Mr. Welling also discussed proposed responses to Red proposals in line with the FRC s prior guidance.

Following multiple discussions between March 20, 2015 and April 2, 2015, at a meeting between Messrs. Parker and Murphy on April 3, 2015, in CCE s offices in Atlanta, Mr. Parker presented CCE s response to the March 19 Proposal. CCE s proposal (the **April 3 Proposal**) provided that CCE Shareholders would receive a 49% ownership stake in Orange, with Red and Olive holding the remainder based upon a valuation of their respective contributed businesses to be agreed between those parties. Additionally, CCE proposed that the CCE Shareholders would receive a cash payment per share of $15.50. With respect to governance matters, CCE proposed accepting Red s most recent proposal with certain exceptions. Key governance items that remained to be discussed and agreed upon, in particular, related to appointment and continuity of key management, as well as their roles and responsibilities. In addition, Mr. Jhangiani and Ms. Waller met at The Coca-Cola Company s headquarters to discuss the April 3 Proposal, and Mr. Brock and Mr. Bozer spoke by telephone to discuss the April 3 Proposal.

On April 21, 2015, at a meeting between Messrs. Parker and Murphy in CCE s offices in Atlanta, Mr. Murphy presented the combined Red and Olive response to CCE s April 3 Proposal (the **April 21**

Proposal). With respect to valuation and share allocation, the proposal provided that CCE Shareholders would receive a 48% pro forma ownership stake in Orange, with Red holding 18% and Olive holding 34%. Additionally, CCE Shareholders would receive a cash payment per share of $14.50. With respect to governance matters of Orange, the April 21 Proposal adopted the position in the April 3 Proposal with respect to board composition, including a 17 member board composed of a majority of independent directors, with seven independent directors nominated by CCE and the other two independent directors to be nominated by an ad hoc committee formed by CCE, Olive and Red, five members of the Orange board nominated by Olive and two members of the Orange board to be nominated by Red. In addition, the April 21 Proposal included a list of corporate actions that would require approval by directors nominated by Red and Olive and a separate list of actions that would require approval by a majority of the Orange board. Messrs. Parker and Murphy also discussed the stock exchange listing venues, and Mr. Murphy noted that a listing on the ASE was an important matter for Olive as it was consistent with a European-based business. Messrs. Murphy and Parker also discussed currency requirements with respect to a U.K. company listed on the NYSE and its dividend payments to U.S. shareholders. They agreed to consult with their respective advisors and discuss these issues further.

On April 22, 2015, Messrs. Brock and Parker spoke by telephone with Mr. Welling to update him regarding the April 21 Proposal. At the request of Mr. Welling, representatives of FRC Counsel, Lazard and Credit Suisse also attended the call. Messrs. Brock and Parker outlined the April 21 Proposal, and Mr. Welling instructed Lazard and Credit Suisse to review and prepare to discuss certain financial matters regarding the April 21 Proposal at the next meeting of the FRC.

On April 25, 2015, Messrs. Brock, Parker and Welling spoke by telephone to discuss the next days FRC meeting.

On April 26, 2015, the FRC held a telephonic meeting. FRC Counsel reminded the FRC members of their fiduciary duties under the CCE charter and applicable law, including the review and analysis of all necessary information, careful deliberation and with the assistance of appropriate advisors. Messrs. Brock and Parker then shared the details of the April 21 Proposal, noting that the proposal represented a significant increase in value for CCE Shareholders compared to the March 19 Proposal. Lazard presented an analysis comparing this value creation of the respective proposals.

On April 27 and 28, 2015, the FRC and the CCE Board met in Atlanta for their regularly scheduled meetings. The FRC met separately to discuss the proposed combination. At the request of the FRC and the CCE Board, representatives of CCE management and FRC Counsel were present at these meetings and representatives of Cahill, Lazard and Credit Suisse also were present at the April 27 and 28, 2015 meetings. The participants discussed market developments and potential strategic and other alternatives to the proposed combination that might be available to CCE, including a stand-alone redomiciliation transaction involving CCE, consolidating CCE s bottling operations, developing new markets for CCE s products, continuing to operate CCE on a stand-alone basis and increasing CCE s operational efficiencies. Mr. Brock discussed with the directors CCE s ongoing business operations, as well as organizational initiatives designed to improve CCE s financial performance. CCE management updated the FRC and the CCE Board on recent discussions with Red and Olive and, in particular, the terms contained in the April 21 Proposal. Lazard and Credit Suisse discussed with the FRC and the CCE Board preliminary financial aspects of the April 21 Proposal, including the potential value enhancement to CCE Shareholders of the cash payment and potential cost savings, financial benefits, tax benefits and other benefits that could result from the proposed combination as anticipated by CCE management. Mr. Parker provided a more detailed update on the parties respective proposals with respect to each of the governance proposals, including composition of the Orange board, appointment of members of Orange management and stock exchange listing venues. After further evaluation and discussion, the FRC determined that the value proposition reflected by the terms contained in the April 21 Proposal was generally consistent with the FRC s framework discussed during the meetings held on February 9 and 26, 2015, and directed CCE management to continue negotiation of open items and authorized the preparation and negotiation of transaction agreements for the

proposed combination consistent with such framework.

On April 27, 2015, representatives of Red, CCE and Olive, as well as their respective financial advisors and each of Cleary Gottlieb Steen & Hamilton LLP (**Cleary Gottlieb**), legal counsel to TCCC, Cahill, legal counsel to CCE, Slaughter, U.K. legal counsel to CCE, Allen & Overy LLP (**A&O**), legal counsel to Olive, Uría Menendez Abogados, S.L.P. (**Uría**), Spanish legal counsel to Olive, J&A Garrigues, S.L.P. (**Garrigues**), Spanish legal counsel to Red, and Clifford Chance LLP, legal counsel to Black (collectively referred to herein as **the legal advisors**), had an initial organizational call to discuss next steps and the transaction timeline, as well as transaction documentation and key work streams. In addition, it was determined that matters related to a potential transaction would be provided for in a transaction master agreement, a merger agreement, a shareholders agreement and other ancillary transaction agreements, including an agreement regarding a multi-year incidence pricing arrangement.

During April 2015, CCE management had numerous telephonic meetings with Messrs. Welling and Humann to discuss the status of the negotiations and next steps with respect to the proposed combination, and reviewed the items being negotiated in light of the FRC s prior guidance.

Between April 30, 2015 and May 11, 2015, Messrs. Brock, Bozer, Parker and Murphy met in Atlanta to discuss key items of disagreement among the parties (including board composition, business plan approval and other governance items) and the process for productively furthering negotiations regarding the proposed combination, including plans for sharing financial information and information about potential synergies, as well as key considerations and work streams, including a work stream focused on evaluating synergistic opportunities with more specificity.

On May 11, 2015, Karine Uzan-Mercie, Vice President, Tax at CCE, met in Paris, France with representatives of Red, John Schlafly, Senior Tax Counsel, Mark Harris, Senior Tax Counsel, and Bob Jordan, Vice President and General Tax Counsel, each of The Coca-Cola Company, to discuss various tax matters related to the proposed combination. In particular, the parties discussed the relationship between the potential governance of Orange and the potential tax implications related to a redomiciliation, as well as related U.S. tax requirements.

On May 14, 2015, representatives of Red, including Messrs. Quincey and Murphy, representatives of CCE, including Messrs. Parker, Jhangiani, Douglas and Paton-Smith and Hubert Patricot, Executive Vice President and President, Europe Group; representatives of Olive, including Messrs. Pérez and Rufart and Christian Bercianos, Strategic Finance Director; and representatives of Black, including Irial Finan, Executive Vice President and President of Bottling Investment Group (a subsidiary of The Coca-Cola Company), Ulriik Nehammer, Chief Executive Officer of Black and Torsten Hoppe, Chief Financial Officer of Black, met in London to discuss the financial information of their respective companies and potential operational planning in respect of the proposed combination.

On May 15 and 16, 2015, representatives of CCE and Red spoke by telephone to discuss high-level structure and business items, governance and the management structure of Orange. They discussed the next steps with respect to completing the synergy analysis and furthering valuation and governance discussions.

Throughout May 2015, Messrs. Welling and Humann were kept informed and updated by Messrs. Brock and Parker of the status of negotiations, and Mr. Welling and CCE management discussed the next steps with respect to the proposed combination. In particular, on May 17, 2015, Messrs. Brock, Parker and Welling spoke by telephone to provide an update on the May 14, 2015 meeting between the parties, including the agreement of the parties to continue value and governance discussions and in furtherance thereof, to jointly engage the consulting firm McKinsey and Company, Inc. (**McKinsey**) to identify and analyze opportunities for synergies arising from the proposed combination.

On May 18, 2015, representatives of Cleary Gottlieb distributed an initial list of principal transaction documentation and high level-outline of the contents of the principal transaction agreements, which also established the delegation of

drafting responsibilities among the parties.

From May 18 to 20, 2015, Messrs. Brock from CCE and Kent, Bozer and Quincey from Red, and Ms. Daurella from Olive were in attendance at the TCCC system s senior leadership meeting in Italy and conducted several separate meetings to discuss the proposed combination. During these meetings, Mr. Brock also met with Damian Gammell, then the chief executive officer of Anadolu Efes, regarding a possible senior leadership role with CCE and, following the proposed combination, Orange.

On May 18, 2015, McKinsey was jointly engaged by the parties. Work streams were formed to focus on three main areas: procurement, supply chain and general and administrative expenses; representatives of each of CCE, Red and Olive participated in this work.

On May 20, 2015, Messrs. Parker, Murphy, Rufart and Pérez held a telephonic meeting to discuss the proposed combination, including the proposed timeline and the due diligence process to be followed by the parties as well as areas of focus for, and operational diligence of, each party s business.

On May 22, 2015, a telephonic meeting was held among legal representatives of the parties: Ms. Mori of Red; Mr. Parker, Frank Govaerts, General Counsel, Europe, and Suzanne N. Forlidas, Vice President, Secretary and Deputy General Counsel of CCE and Ms. Pérez Nivela of Olive. The participants discussed the proposed documentation list and due diligence process, and agreed to the execution of a common interest agreement, as well as the execution of a non-disclosure agreement with McKinsey. Mr. Parker provided an update on the continuing discussions regarding the valuation of the respective businesses and the operational inputs to such valuation. The parties also discussed their perspectives on the proposals regarding the composition of the Orange board and stock exchange listing venues.

On May 27, 2015, the FRC held a special telephonic meeting to discuss the proposed combination. At the request of the FRC, representatives of CCE management and CCE s and the FRC s respective legal and financial advisors also were present. CCE management reviewed with the FRC the current status of negotiations with Red and Olive regarding the proposed combination. Lazard and Credit Suisse discussed with the FRC updated preliminary financial aspects of the proposed combination, including the potential value enhancement to CCE Shareholders of such cash consideration and potential cost savings, financial benefits, tax benefits and other benefits that could result from the proposed combination as anticipated by CCE management. Mr. Parker provided a more detailed update on the parties respective proposals with respect to governance matters. After consideration, the FRC directed CCE management to continue negotiations with Red and Olive.

On May 27, 2015, representatives of CCE, Red and Olive held a telephonic meeting to discuss the potential combination, including next steps for initiating draft documentation relating to proposed combination.

On June 3, 2015, representatives of CCE, Red and Olive, together with their respective legal and financial advisors, spoke by telephone to discuss the initiation of draft documents relating to the proposed combination and certain legal matters related to the governing law of the documentation. After this meeting and continuing through signing of the Master Agreement and the Merger Agreement, the parties and their respective advisors continued to engage in discussions regarding these documents and to conduct due diligence and exchange additional due diligence materials.

On June 4, 2015, Messrs. Parker and Paton-Smith from CCE, Mr. Murphy and Ignacio Panizo, Chief Financial Officer, Iberian Business Unit from Red, and Messrs. Rufart and Pérez and Ms. Pérez Nivela from Olive, met in Barcelona to discuss the due diligence processes and valuation work streams. Representatives of McKinsey, Lazard, Deutsche Bank and Rothschild were also present.

On June 9, 2015, representatives of CCE, Red and Olive held a due diligence call (with access to electronic data rooms of each party containing additional legal, financial and business due diligence materials having been provided

on June 6, 2015) and Deutsche Bank distributed a prioritized diligence request list and a supplementary diligence request list to each party. The parties also began populating their respective electronic data rooms with

relevant documents to facilitate the other parties due diligence efforts. Following this call, the parties exchanged revised drafts of the diligence request lists with negotiated materiality thresholds and priority for certain diligence requests. The parties continued to conduct diligence reviews on an ongoing basis until August 5, 2015, on which date the electronic data rooms closed.

On June 9 and 10, 2015, representatives of CCE, Red and Olive spoke multiple times by telephone to discuss their views on the priorities for resolving open items, the due diligence process and the synergies validation process.

On June 16, 2015, Messrs. Parker, Douglas, Paton-Smith and Mr. Ronald J. Lewis, Senior Vice President, Supply Chain, from CCE, Messrs. Murphy and Panizo from Red and Mr. Rufart and Ms. Pérez Nivela from Olive held a telephonic meeting to discuss the due diligence process and the substantially complete results of the valuation work streams. In addition to representatives of McKinsey, representatives of Lazard, Deutsche Bank and Rothschild were also present.

On June 16 and 17, 2015, Messrs. Brock and Welling met in Atlanta with Ms. Daurella and with CCE Board members Thomas Johnson, Phoebe Wood and Andrea Saia. The primary purpose of these meetings was for certain members of the CCE Board to meet Ms. Daurella, who was proposed to be the initial chairman of Orange. The participants also discussed various aspects of the proposed combination.

During the period from June 17 to 22, 2015, with follow-up calls during the period from July 13 to 15, 2015, representatives of each of the parties, in particular from legal, finance, tax and human resources, held multiple due diligence meetings and telephonic interviews in Berlin, Barcelona and Atlanta.

On June 19, 2015, the FRC and the CCE Board held separate telephonic meetings. At the request of the FRC and the CCE Board, representatives of CCE management and CCE s and the FRC s respective legal and financial advisors also were present. The CCE Board and the FRC, together with representatives of CCE management, reviewed the status of negotiations with Red and Olive regarding the proposed combination, including issues related to the internal composition, succession, structure and timing of Orange s senior management team. Mr. Parker also presented an update on value-related items related to potential internal operational reorganizations and financial and tax-related matters. CCE management also informed the CCE Board that an internal project management office had been established to oversee multiple work streams related to the proposed combination in order to be prepared if the proposed combination was ultimately agreed upon. After consideration, the FRC and the CCE Board directed CCE management to continue negotiations with Red and Olive.

On June 19, 2015, and during the period from June 22 to 26, 2015, representatives of CCE, Red, Olive and representatives of Rothschild engaged in meetings and telephone calls to discuss the status of open terms, outstanding due diligence requests and the status of documentation.

On June 23, 2015, representatives of Red, Olive and CCE, together with their respective advisors, discussed certain terms of the proposed combination to be reflected in the legal documentation, including director selection and director nominees and appointments, as well as the outline of the agreements previously provided. The parties also discussed timing and next steps and agreed to distribute draft documents as soon as possible.

On June 25 and 26, 2015, representatives of CCE and Red spoke by telephone to continue negotiations on key terms.

On June 29, 2015, Messrs. Brock, Parker, Kent, Bozer, Quincey and Murphy and Ms. Daurella, as well as representatives of Rothschild, met in Zurich, Switzerland to discuss open terms related to the governance structure of Orange and to address other open items.

On June 30, 2015, Messrs. Parker, Paton-Smith, Murphy, Quincey and Pérez held a telephonic meeting to discuss due diligence requests, the status of open issues and the transaction agreements.

During June 2015, Messrs. Brock, Parker and Douglas spoke by telephone with Mr. Welling to provide him with a status of discussions among the parties and next steps with respect to the proposed combination.

On July 1, 2015, Mr. Parker spoke by telephone with Messrs. Welling and Humann, as well as Thomas H. Johnson, a member of the CCE Board and the FRC, to discuss the June 29 meeting and open items for discussion and resolution.

On July 2, 2015, the FRC held a special telephonic meeting to discuss the proposed combination and the current status of negotiations. At the request of the FRC, representatives of CCE management and CCE s and the FRC s respective legal and financial advisors also were present. Messrs. Brock and Parker provided the FRC with an update on the activities and discussions among CCE, Red and Olive since the FRC s last meeting. Mr. Parker provided an overview of the work that had been undertaken to evaluate further the benefits of proceeding with the proposed combination and updated the FRC on particular items under discussion with the other parties, including governance matters. The participants also discussed market developments and potential strategic and other alternatives to the proposed combination that might be available to CCE, including a stand-alone tax redomiciliation transaction involving CCE, consolidating CCE s bottling operations, developing new markets for CCE s products, continuing to operate CCE on a stand-alone basis and increasing CCE s operational efficiencies. Although CCE continued to evaluate possible strategic alternatives, the CCE Board and CCE management discussed with the FRC their mutual belief that it was unlikely that other strategic alternative transactions could be completed in a timely manner and that any such transactions would not provide CCE Shareholders with a value proposition similar to that of the proposed combination. After consideration, the FRC directed CCE management to continue negotiations with Red and Olive.

From July 1 to 3, 2015, representatives of CCE, Red and Olive held daily discussions regarding the status of open items and continued negotiations regarding the proposed combination. During this period, the parties traded various proposals with respect to certain high-level terms of the proposed combination relating to the proposed management and governance structure of Orange, ownership percentages, board composition, board committees, management roles, key protective rights relating to Red, Olive s ownership interests and potential stock exchange listing venues.

On July 4, 2015, representatives of Cleary Gottlieb distributed a draft Master Agreement to Cahill, Slaughter, Pérez-Llorca, Spanish counsel to CCE, A&O and Uría. The draft Master Agreement was governed by English law and provided that Orange would be organized and domiciled in the United Kingdom. In addition to the terms reflected in the proposals previously exchanged by the parties, the draft Master Agreement included additional proposals with respect to certain covenants, representations and warranties and working capital adjustments. The draft also included proposed conditions to each party s obligation to close the proposed combination, the stock exchanges on which Orange shares would be listed and Orange s governance structure. Over the next several days, each of CCE, Olive and Red, together with their respective legal and financial advisors, discussed the draft Master Agreement and the terms of the proposed combination. CCE management and CCE s legal advisors also spoke and met regularly to prepare a revised draft of the Master Agreement reflecting CCE s proposals regarding the proposed combination.

On July 6, 2015, and occasionally throughout the month of July 2015, Messrs. Brock and Bozer spoke by telephone to discuss open business and governance terms relating to the proposed combination.

Also on July 6, 2015, Mr. Brock provided Mr. Welling with an update with respect to the proposed combination and the negotiations.

On July 7, 2015, representatives of Cahill distributed a draft Merger Agreement to the legal advisors of each of Red and Olive, which included CCE s proposed contractual terms, including the ability of CCE to terminate the Merger Agreement in certain circumstances, including in the event CCE received a superior proposal from a third party, a covenant to provide director and officer insurance, the ability of the CCE Board to change its

recommendation that the CCE Shareholders vote in favor of the proposed combination if required by the CCE Board s fiduciary duties and triggering events for the payment of a termination fee.

On July 8, 2015, Messrs. Parker and Murphy spoke by telephone to discuss the key terms of the proposed combination. Following this discussion, the parties exchanged details of agreed key terms with respect to the proposed combination including those noted below (the **July 8 Proposal**). The parties also agreed that counsel was to continue to draft documentation, with a planned announcement date between August 4 and 6, 2015. The key terms that were not agreed among the parties included (i) ownership percentage and cash consideration, (ii) concentrate/bottling agreements, and (iii) certain governance matters. The July 8 Proposal outlined the following:

Transaction to be executed as a merger/share for share contribution and result in respective pro forma ownership stakes in Orange of 48% by former CCE Shareholders, 34% by Olive shareholders and 18% by Red. CCE Shareholders to receive an incremental cash payment of $14.50 per share;

Ms. Daurella to be appointed as initial chairman of the Orange board for a three-year term and to be re-elected as board chairman for two successive three-year terms, Mr. Brock to be appointed as initial chief executive officer with a one-year term from the completion of the proposed combination renewable by approval of the Orange board. Damian Gammell to be appointed as chief operating officer, Manik Jhangiani to be appointed as chief financial officer and Victor Rufart to be appointed as chief integration officer;

the initial Orange board to consist of 17 members, of whom nine to be independent non-executive directors; seven of the nine initial independent non-executive directors to be former CCE Board members; independent non-executive directors to hold initial terms of three, four or five years;

independent non-executive directors at all times to comprise a majority of the board;

all non-independent directors to offer themselves for re-election annually;

Orange to have an affiliated transaction committee to be chaired by an independent director, with the Olive appointed board chairman or other nominated director to be a member of the committee, but with no Red nominated members; the board chairman to have the ability to raise any matter discussed by the affiliated transaction committee for full discussion by the Orange board (with any conflicted directors appropriately recused);

material transactions, non-pre-emptive share issuances and other dilutive measures to be approved by a majority of directors, including one Red nominated director and one Olive nominated director;

listing of Orange on the ASE;

listing as a foreign private issuer on the NYSE and, to the extent practical, a junior listing on the Madrid Stock Exchange; and

dividends of Orange to be declared in Euros.

Also on July 8, 2015, representatives of CCE, Red and Olive engaged in various conversations by telephone to discuss the key business and financial terms of the proposed combination that were contained in the July 8 Proposal, as well as the status of the transaction agreements, due diligence and communications planning with respect to the proposed combination.

Also on July 8, 2015, representatives of A&O distributed a draft Shareholders Agreement to the parties and their respective legal advisors, which contained the proposed governance and management structure of Orange contained in the July 8 Proposal and also included matters relating to board composition, committees, matters reserved for board approval, veto rights of Red and Olive and lock-up and standstill provisions relating to Olive and Red.

Over the next several days, CCE management and CCE s legal advisors spoke regularly to prepare a revised draft of the Shareholders Agreement reflecting CCE s proposals regarding the proposed combination.

On July 9, 2015, the FRC held a telephonic meeting. At the request of the FRC, representatives of CCE management and CCE s and the FRC s respective legal and financial advisors also were present. Messrs. Brock, Jhangiani and Parker provided the FRC with an update on the activities and discussions among CCE, Red and Olive since the FRC s last meeting, including the July 8 Proposal. Lazard and Credit Suisse discussed with the FRC preliminary financial aspects of the proposed combination and the participants discussed preliminary financial perspectives regarding potential strategic alternatives. Representatives of CCE management also outlined their views as to the long-term prospects of CCE as a stand-alone business in the context of growth opportunities that might be available to CCE relative to the potential benefits that could result from the proposed combination. After further discussion and evaluation, the FRC and the CCE Board concluded that it appeared that the strategic alternative transactions under consideration by CCE would provide less certainty and immediate value to CCE Shareholders than the proposed combination. After consideration, the FRC and the CCE Board directed CCE management to continue negotiations with Red and Olive.

On July 10, 2015, representatives of Cahill distributed a revised draft Master Agreement to the parties and their respective legal and financial representatives.

On July 13, 2015, Messrs. Brock and Parker, as well as Ms. Pamela O. Kimmet, Sr. Vice President, Human Resources of CCE and Mr. Lewis met in Madrid with members of Olive s management team, including Ms. Daurella, Ms. Pérez Nivela, and Messrs. Rufart and Pérez, to continue discussing management considerations for Orange s future leadership team. Mr. Brock and Ms. Daurella separately met to discuss key open items, including with respect to governance matters.

On July 14, 2015, representatives of CCE and representatives of Cahill, Slaughter and FRC Counsel met in London to discuss various terms of the proposed combination and prepare for meetings with Red, Olive and their respective advisors, including terms of the Master Agreement, Merger Agreement and Shareholders Agreement, including governance structure, conditionality, consideration to CCE Shareholders, indemnification and the circumstances under which the CCE Board could change its recommendation to CCE Shareholders.

On July 14, 2015, Messrs. Brock and Kent met in Atlanta at The Coca-Cola Company s headquarters to discuss open business, valuations and governance items, including CCE s potential offer to Damian Gammell to become its chief operating officer prior to the completion of the proposed combination and the extent to which Red would share certain on-boarding costs.

On July 14 and 15, 2015, representatives of Red, Olive and CCE, together with internal legal representatives and their respective outside legal and financial advisors (including FRC Counsel and the FRC s financial advisor), met in A&O s offices in London to negotiate the terms of the Master Agreement, Merger Agreement, Shareholders Agreement, and the related transaction agreements. During those meetings, representatives of Red, Olive and CCE, together with their respective internal and external legal and financial advisors, negotiated various provisions of the transaction agreements, including Olive s reorganization, conditions applicable to the transaction, pre-completion covenants, share allocation ratios, completion and listing approval processes, termination fees and expenses, the general approach to the allocation of assets and liabilities, representations and warranties. The parties also discussed the governance and management of Orange, including minimum shareholding thresholds applicable for the governance rights of each of Red and Olive, director appointment and removal rights and restrictions on the ability of Red and Olive to transfer shares in Orange. The parties also discussed commercial matters applicable to Orange, including concentrate pricing, bottling and other commercial agreements to be entered into with TCCC following the proposed combination.

On July 15, 2015, Messrs. Murphy, Parker, Pérez, Paton-Smith, Rufart and Panizo, spoke by telephone to discuss the due diligence process and next steps for discussing the valuation aspects of the proposed combination.

Also on July 15, 2015, the FRC held a meeting in Atlanta to discuss the proposed combination. At the request of the FRC, representatives of CCE management and CCE s and the FRC s respective legal and financial advisors also were present. Messrs. Brock and Parker provided an update on the discussions regarding the proposed combination, including the ongoing meetings in London. Lazard and Credit Suisse discussed with the FRC preliminary financial aspects of the proposed combination and representatives of CCE management provided a more detailed update on the parties respective proposals with respect to governance matters, including the terms of the initial independent directors, the composition of committees of the Orange board, the stock exchange listing venues of the NYSE and the ASE and the appointment of certain members of Orange management.

From July 15 to 18, 2015, representatives of CCE, including Messrs. Brock, Jhangiani and Parker and representatives of Red, including Ms. Waller and Messrs. Murphy and Bozer spoke by telephone multiple times to discuss key terms of the proposed combination and other open items.

During the week of July 15, 2015, the parties engaged in discussions on how to address the key issues arising from their due diligence that required resolution prior to the announcement of the proposed combination.

Between July 15 and 17, 2015, Messrs. Brock and Welling spoke daily by telephone. Mr. Brock provided updates with respect to the open governance and valuation discussions, and Mr. Welling provided recommendations and guidance with respect to the FRC s direction.

During the week of July 19, 2015, each of the parties legal advisors delivered substantially complete diligence reports to their respective clients.

Over the next week, the parties and their respective financial and legal advisors continued to negotiate the remaining open items exchanged drafts of the Master Agreement, Merger Agreement, Shareholders Agreement and other transaction agreements and continued their respective due diligence reviews of the other parties.

On July 20, 2015, representatives of Cleary Gottlieb and A&O distributed a revised draft Merger Agreement to the parties and their legal advisors that reflected the combined comments negotiated separately (in the interests of efficiency) between Olive and Red. The Cleary Gottlieb and A&O draft provided that (i) the CCE Board could change its recommendation to the CCE Shareholders only if the terms of a competing acquisition that was presented to the CCE Board was determined to be superior to the proposed combination, (ii) the period with respect to which CCE would be required to pay a termination fee if CCE consummated another transaction following a termination of the proposed combination was increased from nine months to 18 months and (iii) the triggers for payment of a termination fee would include a breach by CCE of the non-solicitation covenant. The draft did not specify the amount of the termination fee.

On July 21, 2015, the CCE Board held a telephonic meeting to discuss the proposed combination. At the request of the FRC, representatives of CCE management and CCE s and the FRC s respective legal and financial advisors also were present. Messrs. Brock and Parker provided an update on the discussions regarding the proposed combination. Mr. Parker led the CCE Board through the details of certain open points related to governance structure for Orange. Lazard and Credit Suisse discussed with the FRC preliminary financial perspectives regarding the proposed merger consideration. The CCE Board and the FRC then provided CCE management with the parameters within which to negotiate certain items, including negotiating an increase in the pro forma ownership of Orange by future CCE Shareholders or additional cash consideration and securing a clean change of recommendation provision in the Merger Agreement.

On July 22, 2015, representatives of A&O distributed a draft Registration Rights Agreement to the parties and their respective legal advisors. The draft proposed that the Registration Rights Agreement would be entered into among Orange, Red and Olive HoldCo, and provided for demand and piggyback registration rights for Red and Olive HoldCo to enable those parties to sell freely tradeable shares of Orange after the first anniversary of the closing of the proposed combination.

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On July 23, 2015, representatives of Red, Olive and CCE, together with internal legal representatives and the parties respective outside legal and financial advisors, met in Cleary Gottlieb s offices in New York to continue negotiations of the terms of the proposed combination and to prepare revised versions of the transaction agreements. During this time, representatives of Red, Olive, CCE, Cahill, FRC Counsel, A&O, Cleary Gottlieb, Slaughter and Uría had several discussions regarding the resolution of open items in the transaction documents and worked to finalize the agreements. The principal points of negotiation included (i) tax conditionality, (ii) working capital metrics, (iii) ability of the CCE Board to change its recommendation, (iv) sharing of transaction expenses, and (v) post-completion indemnification. In addition, with respect to governance and management rights, the principal items of negotiation included (i) required ownership level of Red and Olive for director veto rights on the Orange board, (ii) transfers of Orange shares to third parties by Red and Olive, (iii) events leading to termination of the Shareholders Agreement, (iv) requirements for a recommended offer for Orange shares (v) ability of the chairman of the Orange board to elevate items out of Orange s affiliated transaction committee for full board approval, (vi) limits on Red s and Olive s ownership of Orange, (vii) the veto rights of Red and Olive on committee charter changes and (viii) the inclusion of a senior independent director on the Orange board.

On July 24, 2015, representatives of Cahill distributed a revised draft Master Agreement to the parties and their legal advisors.

On July 24, 2015, the FRC held a telephonic meeting, at which other CCE Board members were in attendance. At the request of the FRC, representatives of CCE management and CCE s and the FRC s respective legal and financial advisors also were present. Mr. Parker provided an update with respect to the discussions on the proposed combination and the remaining open items among the parties. Mr. Parker also explained the purpose and process for drafting of the transaction agreements. Representatives of Cahill and Slaughter then reviewed the key terms of the draft Master Agreement, Merger Agreement, Shareholders Agreement and other transaction agreements, which had been provided to the directors in advance of the meeting. The FRC directed CCE management to proceed with negotiation of the key terms.

On July 25, 2015, representatives of Cahill distributed a revised draft Merger Agreement to the parties and their respective legal advisors. The draft reflected CCE s agreement that the period with respect to which CCE would be required to pay a termination fee if CCE consummated another transaction following a termination of the proposed combination be increased from nine months to 18 months. The draft also reflected CCE s position that (i) the CCE Board could change its recommendation if it was determined that not doing so would be inconsistent with its fiduciary duties, rejecting the more limited proposal of Red and Olive in the joint July 20 draft, and (ii) the trigger for payment of a termination fee would not include a breach by CCE of the non-solicitation covenant. The draft did not specify the amount of the termination fee.

On July 25, 2015, Mr. Parker and representatives of Olive, including Rothschild, spoke by telephone to discuss the negotiations and terms on key open items with respect to the proposed combination.

From July 24 to 29, 2015, the parties, together with their respective advisors, continued to exchange drafts and negotiate the terms of the transaction agreements, and reviewed their respective due diligence findings.

On July 27, 2015, a meeting of the FRC was held in Uxbridge, United Kingdom, at which the other CCE Board members were in attendance. At the request of the FRC, representatives of CCE management and CCE s and the FRC s respective legal and financial advisors also were present. Mr. Parker provided an update with respect to discussions that had taken place on the proposed combination and provided an update with respect to the remaining open items among the parties. CCE management reviewed with the FRC the status of negotiations and provided a comparison of several different scenarios regarding the CCE s future business prospects and planning.

On July 28, 2015, the FRC resumed its meeting. The FRC and CCE Board members continued to discuss the value creation analysis presented by CCE management and Lazard, as well as the status of the governance

matters. Representatives of Cahill reviewed the key provisions of the Master Agreement and representatives of Slaughter reviewed key open items of the Shareholders Agreement. FRC Counsel discussed key elements of the proposed combination that required consideration, in particular the Merger Agreement provided to the directors in advance of the meeting. FRC Counsel also reviewed the directors fiduciary duties regarding its review of the proposed combination and its recommendation to the CCE Board.

Also on July 28, 2015, a regularly scheduled meeting of the CCE Board was held in Uxbridge, United Kingdom. At the request of the CCE Board, representatives of CCE management and CCE s and the FRC s respective legal and financial advisors also were present. Representatives of CCE management reviewed with the FRC the current status of negotiations with Red and Olive regarding the proposed combination, and CCE management, together with CCE s legal advisors, reviewed with the directors the draft Master Agreement, Shareholders Agreement, Merger Agreement and related agreements distributed to the directors in advance of the meeting and the open items subject to further negotiation, including post-closing indemnification obligations of Red, Olive and CCE, the amount of termination fees, the CCE Board s ability to change its recommendation, the listing of ordinary shares or American Depositary Receipts (**ADRs**) on the NYSE, the role of Orange s affiliated transaction committee, the working capital adjustments and other financial terms. CCE management provided information on due diligence. The parties also discussed financial aspects of a variety of scenarios, including CCE completing a stand-alone redomiciliation, analyst trading price targets and Orange valuation sensitivities under a range of ownership and cash payment points. The participants discussed the proposed 48% pro forma ownership stake of CCE Shareholders in Orange and the cash consideration of $14.50 per share, and Lazard and Credit Suisse discussed with the FRC preliminary financial perspectives regarding the merger consideration payable under such proposal. Mr. Parker reviewed with the CCE Board the history of negotiations regarding governance matters and open points for further negotiation. The CCE Board discussed in detail various strategic alternatives that might be available to CCE relative to its long-range business plan and its future business and strategic opportunities and the participants discussed the long-term prospects of CCE as a stand-alone business in the context of growth opportunities that might be available to CCE relative to potential benefits that could result from the proposed combination.

On July 29, 2015, a meeting of the FRC was held in Uxbridge, United Kingdom, to discuss the proposed combination. At the request of the FRC, other members of the CCE Board and representatives of CCE management and CCE s and the FRC s respective legal and financial advisors also were present. Lazard and Credit Suisse discussed with the FRC preliminary financial perspectives regarding the proposed merger consideration as discussed with the CCE Board the prior day. Mr. Welling provided the CCE Board and CCE management with the FRC s view of the current proposed terms and discussed the parameters within which CCE management should negotiate the remaining open items, including the importance of receiving post-closing indemnification from Red and Olive for breaches of certain fundamental representations, the CCE Board s ability to change its recommendation and the listing of ordinary shares as opposed to ADRs on the NYSE. Also on July 29, 2015, the CCE Board resumed its meeting from July 28, 2015. At the request of the CCE Board, representatives of CCE management and CCE s and the FRC s respective legal and financial advisors also were present. Mr. Parker provided a summary of the CCE Board and FRC meetings held on July 28, 2015, and earlier the morning of July 29, 2015, respectively, with respect to the proposed combination. CCE management, together with the advisors, discussed further the terms of the transaction agreements and discussed the next steps in order to reach definitive agreement and announce the proposed combination on August 6, 2015. After consideration at their respective meetings, the FRC and CCE Board directed CCE management to continue negotiations with Red and Olive to pursue a definitive agreement that included post-closing indemnification for certain items, the listing of the ordinary shares as opposed to ADRs on the NYSE and the ability of the CCE Board to change its recommendation if its fiduciary duties so required.

From July 29 to 31, 2015, representatives of Red, Olive and CCE, together with internal legal representatives and the parties respective outside legal and financial advisors, met in A&O s offices in London to continue negotiations of the

key terms of the proposed combination and the transaction documents. The parties discussed the revised drafts of the transaction documents and on July 31, 2015 representatives of A&O

distributed a revised draft Shareholders Agreement, representatives of Cahill distributed a revised draft Registration Rights Agreement and representatives of Cleary Gottlieb distributed a revised draft Merger Agreement to the parties and their respective legal and financial advisors, in each case reflecting discussions at the preceding days meetings.

Regularly throughout July 2015, members of CCE senior management and Mr. Welling spoke by telephone to discuss the status of the negotiations and next steps with respect to the proposed combination.

On August 2, 2015, representatives of Cleary Gottlieb distributed a revised draft Master Agreement to the parties and their legal advisors reflecting discussions at the preceding days meetings. On August 2, 2015, representatives of Slaughter distributed the draft charters for the committees of the Orange board to the parties and their legal advisors, reflecting discussions at the preceding days meeting.

On August 3, 2015, representatives of Cleary Gottlieb distributed a revised draft Shareholders Agreement to the parties and their respective legal and financial advisors.

From August 3 through 6, 2015, representatives of CCE, Red, Olive, Black and their respective financial and legal advisors met in person in New York (and telephonically) to continue negotiation and finalize the terms of the transaction agreements, including the transaction structure, indemnification, representations and warranties, conduct of business covenants, closing conditions, termination events, post-closing adjustments, remedies, the listing of the shares of Orange, the CCE Board s ability to change its recommendation, the timing and delivery of consents, management structure, regulatory approvals, allocation of fees and expenses and termination provisions. During this time, the parties exchanged multiple drafts of each of the transaction agreements had numerous discussions regarding the terms of the proposed combination and open items and worked to prepare final versions of the transaction agreements.

On August 4, 2015, Messrs. Brock and Kent and Ms. Daurella met at The Coca-Cola Company s headquarters in Atlanta to discuss and negotiate remaining open terms, including the chief executive officer succession process and a possible increase to the cash consideration of the proposed combination payable to CCE Shareholders. Red and Olive responded that in light of the terms already negotiated, no further increase in the cash consideration would be agreeable.

On August 4, 2015, a telephonic meeting of the FRC was held. At the request of the FRC, representatives of CCE management and CCE s and the FRC s respective legal and financial advisors also were present. Mr. Brock provided an update with respect to his discussions with Mr. Kent and Ms. Daurella that day and open items among the parties. The FRC discussed the issues that remained subject to negotiation.

On August 4, 2015, representatives of Cahill distributed a revised draft Master Agreement and representatives of Slaughter distributed a revised draft Shareholders Agreement to the parties and their respective legal advisors. Throughout the day, representatives of Red, Olive and CCE and their respective advisors worked to reach final agreement on the remaining open terms of the transaction agreements. During the evening of August 4, 2015, representatives of Cleary Gottlieb delivered a revised draft Master Agreement to the parties and their respective legal and financial advisors and representatives of Cahill distributed a revised draft Merger Agreement to the parties and their respective legal and financial advisors. On August 5, 2015, representatives of Cleary Gottlieb distributed a revised draft Merger Agreement to the parties and their legal and financial advisors and a revised draft Master Agreement to the parties and their legal advisors, representatives of Slaughter distributed a revised draft Shareholders Agreement. The parties continued discussion and negotiation of the transaction agreements.

During the period from August 3 to the morning of August 6, 2015, the parties reached agreement on open items including tax conditionality, the amount of the termination fee, the mechanism for adjustments to the pro forma ownership in Orange, including variations in net working capital of CCE, Black and Olive, post-closing

indemnification for breaches of certain representations and warranties of CCE, Black and Olive and the related rights of indemnification, the ability of the CCE Board to change its recommendation to CCE Shareholders if required by its fiduciary duties, the ability of the CCE Board to terminate the Merger Agreement to accept a superior proposal, the mechanism for sharing of transaction expenses and the listing of ordinary shares (as opposed to ADRs) on the NYSE.

On the evening of August 5, 2015, each of the FRC and the CCE Board held telephonic meetings. At the request of the FRC and the CCE Board, representatives of CCE management and CCE s and the FRC s respective legal and financial advisors also were present. Messrs. Brock and Parker provided the FRC with an update on the status of the material terms of the proposed combination and discussed remaining open items. The FRC determined that it would be prepared to recommend approval of the proposed combination on the terms that had been described at the FRC s meeting on July 29, 2015 (including post-closing indemnification, the listing of ordinary shares on the NYSE and the ability of the CCE Board to change its recommendation if its fiduciary duty so required), conditioned on the open points being satisfactorily resolved. At the CCE Board meeting, Mr. Welling reported that the FRC was prepared to recommend approval of the proposed combination by the CCE Board subject to resolution of the final issues. Mr. Parker explained that, prior to the closing of the proposed combination, Olive and Red had requested that the members of the CCE Board execute an agreement agreeing not to dispose of their current CCE Common Stock except in limited circumstances and the CCE Board members agreed. The participants agreed to hold telephonic meetings early the next morning to receive, among other things, an update on the resolution of any outstanding items.

On the morning of August 6, 2015, each of the FRC and the CCE Board held telephonic meetings. At the request of the FRC and the CCE Board, representatives of CCE management and CCE s and the FRC s respective legal and financial advisors also were present. At the FRC meeting, CCE management and CCE s legal advisors reviewed with the FRC the proposed resolution of the remaining open items. Also at this meeting, Credit Suisse reviewed its financial analysis of the merger consideration with the FRC and rendered an oral opinion, confirmed by delivery of a written opinion dated August 6, 2015, to the CCE Board and the FRC to the effect that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, the merger consideration to be received by holders of CCE Common Stock pursuant to the Merger Agreement was fair, from a financial point of view, to such holders. At the CCE Board meeting, Lazard reviewed with the CCE Board its financial analysis of the merger consideration. Lazard then rendered to the CCE Board an oral opinion, confirmed by delivery of a written opinion dated August 6, 2015, to the effect that, as of that date and based on and subject to the matters described in the opinion, the merger consideration to be received by the holders of CCE Common Stock was fair, from a financial point of view, to such holders. The directors also considered and discussed the specific factors described under CCE s Reasons for the Merger and Recommendation of the CCE Board in this proxy statement/prospectus.

The FRC then unanimously approved the Combination Transactions and recommended to the CCE Board that the CCE Board:

- approve the Combination Transactions, which, among other things, provided for acceptable conditions, indemnification limits, change of recommendation provisions, and termination fee amounts, as being advisable and in the best interests of CCE and the CCE Shareholders and substantively and procedurally fair to CCE Shareholders; and

- adopt a resolution approving the transaction agreements and declaring that the transactions contemplated thereby are advisable and in the best interests of CCE and determining that the transaction agreements and

the transactions contemplated thereby are substantively and procedurally fair to, and in the best interests of, CCE Shareholders.

The FRC reported to the CCE Board its recommendation as described above. The CCE Board, based on the same considerations as the FRC:

- determined that the Combination Transactions were advisable and in the best interests of CCE and its CCE Shareholders and substantively and procedurally fair to CCE Shareholders;

- adopted a resolution approving the Merger Agreement and the Master Agreement and declaring that the transactions contemplated thereby were advisable and in the best interests of CCE and that the Merger Agreement and the Master Agreement and the transactions contemplated thereby were substantively and procedurally fair to, and in the best interests of, CCE Shareholders; and

- authorized CCE management to finalize the terms of the transactions agreements (with such changes as CCE management deemed necessary, appropriate or advisable) and to execute and deliver the Merger Agreement and the Master Agreement and all other necessary documentation in connection with the Combination Transactions.

Following the FRC meeting and the CCE Board meeting, CCE, Olive and Red and their respective managements and legal advisors finalized the Merger Agreement, the Master Agreement, the Shareholders Agreement and the related transaction agreements. The parties executed the Merger Agreement and the Master Agreement (to which the form of Shareholders Agreement is an exhibit) on the morning of August 6, 2015.

On the morning of August 6, 2015, before the opening of the trading market in New York, Red, Olive and CCE issued a joint press release announcing the Combination Transactions, including the execution of the Merger Agreement and the Master Agreement.

CCE s Reasons for the Merger and Recommendation of the CCE Board

On August 6, 2015, the CCE Board unanimously approved the Merger Agreement, the Master Agreement and the transactions contemplated thereby, authorized CCE to enter into the Merger Agreement and the Master Agreement and related agreements contemplated therein and resolved to recommend that CCE Shareholders vote **FOR** a proposal to adopt the Merger Agreement and any related proposals. In evaluating the Merger, the CCE Board received and reviewed the recommendation of the FRC and consulted with CCE management and with advisors to the CCE Board and to the FRC and, in reaching its decision to approve the Merger Agreement, considered a variety of factors relating to CCE operating on a stand-alone basis and as part of a combined company comprised of CCE, Olive and Black, including the material factors set forth below.

The CCE Board viewed the following as positive factors supporting the Merger and the related proposals and its recommendation to CCE Shareholders:

Strategic Considerations. The CCE Board believes that the Merger will provide multiple strategic opportunities to enhance the overall offerings, strategic position and growth of the combined company, and considered, among other things, that,

the combination of CCE, Olive and Black will result in a combined company with an enhanced financial profile, including strong operating cash flows and an increased operational scale, including the ability to serve over 300 million consumers across a larger continuous area that includes 13 western European countries;

as compared to CCE on a stand-alone basis, the combined company should be better-positioned to innovate, compete and drive growth across developed European markets in multiple product segments and categories due to broader procurement capability, cost-efficient production, expandable infrastructure and flexible and efficient logistics;

the combined company should benefit from a stronger partnership and an aligned strategic focus across western Europe with TCCC, its most significant supplier, which will have an indirect 18% ownership interest;

the combined company could realize annual pre-tax savings in a range of $350 to $375 million within three years of closing as a result of the increased scale of the combined company, eliminating overlapping selling, general and administrative expenses and overhead in the combined company, and improving operational efficiencies including procurement savings;

management teams of CCE, Olive and Black share a common vision to drive growth in western Europe, which is expected to facilitate the integration of the businesses and better enable the combined company to effectively leverage the best of each entity to be more competitive;

the combined company will be domiciled and headquartered in the U.K., which:

has a stable and well-developed legal system that encourages high standards of corporate governance and provides shareholders with substantial rights,

will enhance the combined company s ability to develop relations with potential European institutional investors and diversify the investor base of the combined company, and

will result in significantly enhanced cash management flexibility, including access to non-U.S. cash flow with associated financial benefits, as compared to incorporation in the United States; and

while Orange will be organized in the U.K., Orange Shares will be listed on the NYSE, which will facilitate trading in the United States by United States-based CCE Shareholders who continue to own an interest in Orange.

Governance and Management. The CCE Board believes that the governance arrangements agreed to with respect to Orange will facilitate continuity of management and effective and timely integration of the constituent companies operations, and that the Merger Agreement, the Master Agreement and related agreements are reasonably and fairly structured, in light of the significant share ownership of Olive HoldCo and Red in Orange, to provide meaningful protections for the current CCE Shareholders who become public shareholders of Orange. The CCE Board considered, among other things, that:

INEDs will at all times comprise a majority of the Orange Board;

the Chairman and Chief Executive Officer of CCE will be the Chief Executive Officer of Orange and a member of the Orange Board;

the Chief Financial Officer of CCE will be the Chief Financial Officer of Orange;

the Chief Operating Officer of CCE will be the Chief Operating Officer of Orange;

the Orange Board will consist of 17 members, of whom nine will be INEDs;

seven of the nine INEDs will be current CCE Board members, who have gained significant experience and knowledge serving on the CCE Board, and the other two INEDs will be selected by an ad hoc committee of CCE, Red and Olive, with a majority of such ad hoc committee to be composed of current CCE Board members;

three Initial INEDs will each have initial terms of three, four or five years, respectively, and the initial Chief Executive Officer will have an initial term as director that will continue for as long as he holds such office, allowing for continuity on the Orange Board throughout the initial integration period during which Orange will be seeking to effect potential synergies;

the Shareholders Agreement described under Other Related Agreements The Shareholders Agreement in this proxy statement/prospectus contains certain protections for public shareholders, including:

certain standstill provisions intended to limit the ability of Olive HoldCo and its subsidiaries and of Red and its subsidiaries and parent to acquire additional shares of Orange (subject to certain

exceptions) for a period of three years after the Completion without the prior approval of the Orange Board (such approval to include a simple majority of all INEDs present and eligible to vote on the decision), thus providing protection against further dilution of the percentage of shares owned by the public shareholders;

subject to certain exceptions, a provision prohibiting Red and Olive HoldCo at any time from acquiring Orange Shares if and to the extent such acquisition would cause their aggregate ownership of Orange Shares to exceed 67% of the issued Orange Shares, requiring divestiture by the acquiring party of such number of Orange Shares as is required to cure a breach as requested by Orange and limiting the exercise of voting rights to the extent Olive HoldCo s and Red s combined vote would exceed 67%; and

subject to certain exceptions, a lockup provision that prohibits Olive HoldCo and Red from selling Orange Shares for one year from the effective date of the Merger (subject to certain exceptions), in order to allow for an orderly public market to develop for the Orange Shares;

the fact that the Orange Board will have a standing committee consisting of a majority of INEDs to consider affiliated transactions and make recommendations to the Orange Board and that no director nominated by Red will sit on this committee; and

the fact that the initial Chairman has significant experience and knowledge in the beverage industry gained in her capacity as Executive Chairwoman of Olive.

Participation in Future Growth. The CCE Board considered the fact that because CCE Shareholders would receive Orange Shares in the Merger, they will be able to participate in the combined company s anticipated future growth and benefit from operational and financial synergies expected to be realized by the combined company.

Future Corporate Tax Rates. The CCE Board considered the fact that Orange, as a U.K.-domiciled entity, is expected to benefit in the future from lower U.K. corporate tax rates as compared to the U.S. tax rates that would apply in the future to CCE on a stand-alone basis.

Capital Structure. The CCE Board considered that, following the Completion, the combined company is expected to operate within a 2.5x to 3.0x net debt to EBITDA ratio long-term and to maintain an investment grade capital structure, thereby creating an appropriate capital structure that should be attractive to investors.

Dividend Policy. The CCE Board considered that, following the Completion, Orange s expected initial dividend policy will target, over time, a payout ratio of 30% to 40% of net income, thereby offering an income stream that should be attractive to CCE Shareholders.

Potential Alternatives to the Merger. The CCE Board considered certain alternatives to the Merger, including continuing to operate as an independent public company in its current configuration, pursuing a dividend recapitalization or expanded share repurchase program as an independent public company, or pursuing the possibility of alternative acquisitions, and determined that the Merger represented the best alternative reasonably available to CCE and the CCE Shareholders at this time.

Familiarity with Industry and CCE s Businesses. The CCE Board considered (i) its familiarity with the current and historical financial condition, results of operations, assets, liabilities, competitive position, business, obligations and commitments, prospects and strategic objectives of CCE, including potential risks involved in achieving such objectives as an independent public company and as part of the combined company, (ii) its familiarity with the industry in which CCE operates more generally and the prospects for the industry and (iii) the due diligence review of Black and Olive conducted by CCE management and certain of its advisors, including analysis of the current and historical financial condition, results of operations, assets, liabilities, competitive position, business, obligations and commitments, prospects and management of Black and Olive.

Opinions of CCE s Financial Advisors.

Lazard. The CCE Board considered the opinion, dated August 6, 2015, of Lazard to the CCE Board as to the fairness, from a financial point of view and as of the date of the opinion, of the Merger Consideration to be received by CCE Shareholders, which opinion was based on and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Lazard. The full text of Lazard s opinion is attached hereto as Annex E-1. For further discussion of Lazard s opinion, see Opinions of CCE s Financial Advisors Opinion of Lazard Frères & Co. LLC.

Credit Suisse. The CCE Board and the FRC considered the opinion, dated August 6, 2015, of Credit Suisse to the CCE Board and the FRC as to the fairness, from a financial point of view and as of the date of the opinion, of the Merger Consideration to be received by holders of CCE common stock, which opinion was based on and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Credit Suisse. The full text of Credit Suisse s opinion is attached hereto as Annex E-2. For further discussion of Credit Suisse s opinion, see Opinions of CCE s Financial Advisors Opinion of Credit Suisse Securities (USA) LLC.

The Merger Agreement and Related Agreements. The CCE Board considered the Merger Agreement, the Master Agreement and related agreements, including:

the CCE Board s belief that the terms of the Merger Agreement, the Master Agreement and related agreements are fair and reasonable to the CCE Shareholders;

the fact that the FRC was extensively involved in and directed the negotiation of the Merger structuring, and that the FRC made a recommendation, expressly adopted by the CCE Board, that the CCE Board determine that the Merger, the Merger Agreement, the Master Agreement and related agreements, are advisable and in the best interests of CCE and the CCE Shareholders and recommended that CCE s Shareholders adopt the Merger Agreement and approve the transactions contemplated by the Merger Agreement, including the Merger;

the fact that adoption of the Merger Agreement and related proposals is subject to approval by CCE Shareholders;

the CCE Board s belief that the terms and conditions of the Merger Agreement, the Master Agreement and related agreements, taken as a whole, provide a significant degree of certainty regarding the closing of the Merger;

the fact that the Master Agreement provides that the representations and warranties of Olive and Red will survive until three months after the filing of Orange s first annual report on Form 20-F and provides for equity allocation adjustments in proportion to indemnifiable losses if and to the extent such losses exceed

$400 million;

the fact that the CCE Board is permitted, under certain circumstances and subject to certain conditions, to furnish information to and conduct negotiations with a third party in connection with an unsolicited competing proposal received after the date of the Merger Agreement that constitutes or would reasonably be expected to lead to a superior proposal (as defined in the Merger Agreement); and

the fact that the CCE Board is permitted, under certain circumstances and subject to certain conditions (including payment of a $450 million termination fee if the Merger Agreement is terminated), to change its recommendation to CCE Shareholders that they vote to adopt the Merger Agreement or any related proposals if the CCE Board determines in good faith, after consultation with its outside legal counsel, that the failure to change its recommendation would be inconsistent with its fiduciary duties under applicable law.

The CCE Board also considered certain risks and potentially negative factors in its deliberations regarding the Merger, including:

the risk that the potential benefits of the Merger (including the potential synergies and efficiencies) may not be achieved in the amounts or during the time periods anticipated or at all;

the risk and costs to CCE if the Merger is not completed, including the potential diversion of management and employees, potential attrition, potential effects on the business and client relationships and the potential obligation in certain circumstances to pay a $450 million termination fee;

the fact that Olive HoldCo will own approximately 34% of the issued and outstanding Orange Shares immediately following the Completion and, at such ownership level, Olive HoldCo will have the right to nominate five directors to the Orange Board (one of whom will be the initial Chairman of the Orange Board and will hold such office as a director so long as she serves as Chairman of the Orange Board), and that such ownership level and director nomination rights will allow Olive HoldCo to have a significant role on the Orange Board and significant input into the actions the Orange Board takes with regard to management and the business;

the fact that TCCC, who will be Orange s most significant supplier, will own indirectly approximately 18% of the issued and outstanding Orange Shares immediately following the Completion and, at such ownership level, Red will have the right to nominate two directors to the Orange Board, and that such ownership level and director nomination rights will allow Red to have a role on the Orange Board and input into the actions the Orange Board takes with regard to management and the business;

the fact that the ownership levels and board nomination rights of Orange s two major shareholders, Olive HoldCo and Red, could discourage a third party from making an offer to acquire Orange in the future unless Olive HoldCo and Red supported the offer;

the fact that current CCE Shareholders will own approximately 48% of the Orange Shares immediately following the Completion and, at such ownership level, will have less influence over the Orange Board than CCE Shareholders currently have over the CCE Board;

the fact that the rights granted to Olive HoldCo and Red to approve Orange s business plan and certain other Orange Board matters will give each of them significant influence over the business, operations and future strategic direction of Orange;

the fact that the Merger Consideration to be paid to CCE Shareholders is fixed, will not be increased in the event of an increase in the price of CCE Common Stock and will not be adjusted to reflect any changes in the valuation of Olive or Black;

the fact that Orange will incur approximately $3.6 billion of new indebtedness to finance the cash consideration to be paid to CCE Shareholders;

the risk of diverting management focus and resources from other strategic opportunities and from operational matters;

the challenges inherent in the combination of businesses with the size and complexity of each of CCE, Olive and Black, that operate in different countries and may have different corporate cultures;

the restrictions under the Merger Agreement and the Master Agreement on the conduct of CCE s business pending the Completion;

the fact that if Orange incurs losses that arise out of the breach of a representation of Olive or of Red, Orange will not receive cash from either Olive or Red to compensate for such losses and the equity reallocation in relation to indemnifiable losses provided for in the Merger Agreement only applies if and to the extent such losses exceed $400 million;

the substantial transaction costs that will be incurred by CCE in connection with the Merger and related transactions;

the fact that CCE s directors and executive officers may have interests in the Merger that are different from, or in addition to, the interests of CCE Shareholders generally; and

the restrictions on CCE s ability to solicit, or participate in discussions or negotiations regarding, any competing proposal for CCE, subject to the exceptions in the Merger Agreement, and the required payment by CCE in certain circumstances of a $450 million termination fee.

The foregoing is a brief summary of the material information and factors considered by the CCE Board in reaching its determinations and recommendations, and is not intended to be exhaustive. In light of the number and wide variety of factors considered in connection with its evaluation of the Merger, the CCE Board did not consider it practical to, and did not attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its determinations and recommendation. The CCE Board viewed its position as being based on all of the information available and the factors presented to and considered by it. In addition, individual members of the CCE Board may have given different weight to different factors.

This summary of the CCE Board s reasons for recommending the Merger and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under Cautionary Statement Regarding Forward-Looking Statements in this proxy statement/prospectus.

Unaudited Financial Projections Prepared by CCE Management

CCE, Olive and Black do not as a matter of course publicly disclose long-range prospective financial information, projected financial information or forecasted financial information given, among other reasons, the unpredictability of the underlying assumptions and estimates inherent in preparing financial projections and forecasts. The unaudited financial projections set forth below are included in this proxy statement/prospectus solely because they were made available by CCE management to the CCE Board, the FRC and to their respective advisors.

Unaudited financial projections for CCE, Olive, Black and Orange were made available by CCE management to the CCE Board and the FRC in connection with their evaluation of the transactions contemplated by the Merger Agreement, the Master Agreement and related agreements, to Lazard for its use and reliance in connection with its financial analyses and opinion provided to the CCE Board described under Opinions of CCE s Financial Advisors Opinion of Lazard Frères & Co. LLC, and to Credit Suisse for its use and reliance in connection with its financial analyses and opinion provided to the CCE Board and the FRC described under Opinions of CCE s Financial Advisors Opinion of Credit Suisse Securities (USA) LLC. The CCE unaudited financial projections were prepared by CCE management; the unaudited financial projections for Black and Olive were prepared by CCE management (based on unaudited financial projections for fiscal years 2015 to 2017 for Black and Olive provided to CCE by Black s management and Olive s management, respectively, which were then adjusted and extrapolated by CCE management); and the Orange unaudited financial projections were prepared by CCE management based on the unaudited financial projections for CCE, Olive and Black and cost improvement opportunities anticipated by CCE management to be realized by Orange.

The unaudited financial projections set forth below were not prepared with a view toward public disclosure or with a view toward complying with the published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, or U.S. GAAP or IFRS. Neither the independent registered public accounting firm nor the independent statutory auditors of CCE or Black, nor the independent auditors of Olive, nor any other independent auditors, have audited, reviewed, compiled, examined or performed any procedures with respect to the unaudited financial projections contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the unaudited financial projections. The reports of the independent registered public accounting firm of CCE contained in the annual report of CCE, which is incorporated by reference into this proxy statement/prospectus, relate to the historical financial information of CCE, do not extend to the CCE unaudited financial projections and should not be read to do so.

None of CCE, Olive, Olive HoldCo, Black, Orange, Red or any other person guarantees that the unaudited financial projections set forth below will be realized. Therefore, when determining whether to vote for the Proposals or making investment decisions in relation to CCE Shares or Orange Shares, CCE Shareholders and any other readers of this proxy statement/prospectus are cautioned not to assume that the unaudited financial projections will be realized.

The unaudited financial projections were prepared prior to the signing of the Merger Agreement and the Master Agreement in August 2015 based on assumptions and estimates that, while considered reasonable by CCE management as of the date the unaudited financial projections were presented to the CCE Board for the purposes for which they were prepared, are subject to significant business, economic and competitive risks and uncertainties beyond the control of CCE, Olive, Black or Orange. These include risks and uncertainties due to general business, economic, regulatory, market and financial conditions, as well as changes in CCE s, Olive s, Black s or Orange s respective business strategies, businesses, financial condition or results of operations, and other risks and uncertainties. The unaudited financial projections do not reflect assumptions or estimates based on, or otherwise take account of, any circumstances or events that have occurred or that may occur after the date they were prepared. No assurances can be given that the assumptions and estimates underlying the unaudited financial projections for CCE, Olive, Black and Orange will be realized. Further, without limiting the foregoing, the unaudited financial projections for each of CCE, Olive and Black do not take into account certain recent trends that have negatively affected each company s results and that are expected to continue, including continued category softness, a challenging consumer environment and the continued weakness of certain European currencies in relation to the U.S. Dollar (as the unaudited financial projections are expressed in U.S. Dollars while a significant portion of CCE s revenues are in Euro and British pound sterling and Olive s and Black s revenues are in Euro). In addition, the ability of Olive to realize the unaudited financial projections for Olive may be negatively impacted by increased costs resulting from the resolution of the Spanish National Court, issued in October 2015, requiring Olive to re-open its Fuenlabrada facility as a logistics center and reinstate a number of workers to their former positions and job functions.

The unaudited financial projections are not necessarily predictive of the actual future stand-alone results of any of CCE, Olive or Black, or of the future results of Orange after the Combination Transactions. The unaudited financial projections do not reflect the short- and long-term business plans that may be developed and business strategies implemented by Orange management if and when the Combination Transactions are effected. Additionally, the unaudited financial projections cover multiple years and long-range forecasts are subject to inherent risks and uncertainties. Actual results are likely to differ, and may differ materially, from those presented and the likelihood of actual results diverging from projected results increases with each successive year. The unaudited financial projections constituted forward-looking statements when provided to the CCE Board and have not been updated. Furthermore, the unaudited financial projections may differ from publicized analyst estimates and forecasts. CCE Shareholders and any other readers of this proxy statement/prospectus should read in their entirety the risk factors and uncertainties described in the sections captioned Cautionary Statement Regarding Forward-Looking Statements in this proxy statement/prospectus and Risk Factors beginning on page 14 in this proxy statement/prospectus.

The unaudited financial projections set forth below are not included in this proxy statement/prospectus to influence any shareholder s voting decision or any person s investment decision. Except to the extent required by law, none of CCE, Olive, Olive HoldCo, Black, Red or Orange nor any other person or entity has any obligation to update the unaudited financial projections included in this proxy statement/prospectus.

Although presented with numerical specificity below, the unaudited financial projections reflect numerous assumptions and estimates as to future events made by CCE management. In preparing the unaudited financial projections, assumptions were made regarding, among other things, sales volumes, pricing, cost savings, interest rates, exchange rates, corporate financing activities, the effective tax rate and the amount of income taxes, annual dividends and share repurchase levels.

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The unaudited financial projections for CCE, Olive, Black and Orange include Revenue, Adjusted EBITDA and Adjusted Operating Income and, for CCE and Orange, also include Adjusted EPS. Revenue refers to the applicable company s projected total revenue. Adjusted EBITDA refers to the applicable company s projected earnings before interest, taxes, depreciation and amortization, adjusted in each case as described in the footnotes to each table of financial projections below. Adjusted Operating Income refers to the applicable company s projected operating income, adjusted in each case as described in the footnotes to each table of financial projections below. Adjusted EPS refers to the applicable company s projected net earnings per share, adjusted in each case as described in the footnotes to the applicable table of financial projections below.

Where applicable, foreign currencies were adjusted for constant currency by management of CCE, Olive and Black at agreed upon projected exchange rates of $1.12/ , $1.57/£, $0.14/Norwegian Krone (NOK) and $0.12/Swedish Krona (SEK).

CCE Unaudited Financial Projections

($ in millions except per share data)

	For the Calendar Year Ending on December 31,					
	2015E	**2016E**	**2017E**	**2018E**	**2019E**	**2020E**
Revenue	$ 7,444	$ 7,667	$ 7,878	$ 8,110	$ 8,355	$ 8,608
Adjusted EBITDA[(a)]	$ 1,266	$ 1,306	$ 1,360	$ 1,416	$ 1,459	$ 1,503
Adjusted Operating Income[(a)]	$ 979	$ 1,006	$ 1,055	$ 1,106	$ 1,132	$ 1,159
Adjusted EPS[(a)]	$ 2.67	$ 2.84	$ 3.10	$ 3.32	$ 3.29	$ 3.40

(a) Adjusted to (i) include cost improvement initiatives unrelated to the Combination Transactions that are in process relating to procurement, supply chain, and general & administrative expense initiatives, (ii) exclude certain nonrecurring costs, including, among other items, the net out-of-period mark-to-market impact of non-designated commodity hedges and nonrecurring restructuring costs, and (iii) in the case of Adjusted EPS, reflect the tax impact of these adjustments.

Unaudited Financial Projections for Black

($ in millions)

	For the Calendar Year Ending on December 31,					
	2015E	**2016E**	**2017E**	**2018E**	**2019E**	**2020E**
Revenue	$ 2,446	$ 2,516	$ 2,593	$ 2,658	$ 2,725	$ 2,794
Adjusted EBITDA[(a)]	$ 297	$ 322	$ 362	$ 371	$ 381	$ 390
Adjusted Operating Income[(a)]	$ 206	$ 227	$ 265	$ 265	$ 265	$ 264

(a) Adjusted to (i) include cost improvement initiatives unrelated to the Combination Transactions that are in process relating to procurement, supply chain, and general & administrative expense initiatives, and (ii) exclude certain nonrecurring costs, including, among other items, nonrecurring restructuring costs.

Unaudited Financial Projections for Olive

($ in millions)

	For the Calendar Year Ending on December 31,					
	2015E	**2016E**	**2017E**	**2018E**	**2019E**	**2020E**
Revenue	$ 2,768	$ 2,948	$ 3,024	$ 3,115	$ 3,209	$ 3,306
Adjusted EBITDA[(a)]	$ 588	$ 664	$ 689	$ 709	$ 731	$ 753
Adjusted Operating Income[(a)]	$ 484	$ 565	$ 589	$ 605	$ 621	$ 637

(a) Adjusted to (i) include cost improvement initiatives unrelated to the Combination Transactions that are in process relating to procurement, supply chain, and general & administrative expense initiatives, and (ii) exclude certain nonrecurring costs, including, among other items, nonrecurring restructuring costs.

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Unaudited Financial Projections for Orange[a]

($ in millions except per share data)

	For the Calendar Year Ending on December 31,					
	2015E	**2016E**	**2017E**	**2018E**	**2019E**	**2020E**
Revenue	$ 12,658	$ 13,132	$ 13,495	$ 13,883	$ 14,290	$ 14,708
Adjusted EBITDA[b]	$ 2,151	$ 2,339	$ 2,559	$ 2,725	$ 2,831	$ 2,906
Adjusted Operating Income[b]	$ 1,669	$ 1,845	$ 2,058	$ 2,204	$ 2,278	$ 2,321
Adjusted EPS[b]	$ 2.24	$ 2.50	$ 2.87	$ 3.13	$ 3.41	$ 3.66

(a) The unaudited financial projections for Orange assumed, for illustrative purposes, a closing date for the Combination Transactions of December 31, 2015, do not give effect to Orange s financial reporting under IFRS, adjustments to align the accounting policies of CCE, Olive and Black, purchase price adjustments or any other similar adjustments or changes and were not prepared in accordance with the rules applicable to the preparation of pro forma financial statements.

(b) Adjusted to (i) include cost improvement initiatives unrelated to the Combination Transactions that are in process at CCE, Olive and Black, and potential Combination Transactions synergies, in each case relating to procurement, supply chain, and general & administrative expense initiatives, totaling in the aggregate and on a run-rate basis approximately $457 million by 2019E comprised of the projected run-rate for cost savings unrelated to the Combination Transactions (including a portion that is not projected to be incremental to Adjusted EBITDA, Adjusted Operating Income and Adjusted EPS due to reinvestment and other factors) plus the midpoint of the projected range of run-rate Combination Transactions synergies anticipated by CCE management to be realized; (ii) exclude certain nonrecurring costs, including, among other items, the net out-of-period mark-to-market impact of non-designated commodity hedges, nonrecurring restructuring costs, and costs related to the achievement of potential Combination Transactions synergies; and (iii) in the case of Adjusted EPS, reflect the tax impact of these adjustments.

NONE OF CCE, OLIVE, OLIVE HOLDCO, BLACK, ORANGE OR RED UNDERTAKES ANY OBLIGATION TO UPDATE OR OTHERWISE REVISE THE ABOVE UNAUDITED FINANCIAL PROJECTIONS TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH UNAUDITED FINANCIAL PROJECTIONS ARE NO LONGER APPROPRIATE, EXCEPT AS MAY BE REQUIRED BY LAW.

Opinions of CCE s Financial Advisors

Opinion of Lazard Frères & Co. LLC

CCE has retained Lazard to act as its financial advisor. As part of this engagement, CCE requested that Lazard evaluate the fairness, from a financial point of view, of the Merger Consideration to be received by the holders of CCE Common Stock (other than Orange, Red, Olive, Olive HoldCo and any of their respective subsidiaries, CCE with respect to treasury stock, and holders who are entitled to and properly demand an appraisal of their shares of CCE Common Stock) in the Merger (after giving effect to the consummation of the Black Contribution and the Olive Contribution). At a meeting of the CCE Board held to evaluate the Combination Transactions on August 6, 2015, Lazard rendered an oral opinion to the CCE Board, subsequently confirmed in writing, to the effect that, as of such

date, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth in Lazard s written opinion, the Merger Consideration to be received by the holders of CCE Common Stock (other than Orange, Red, Olive, Olive HoldCo and any of their respective subsidiaries, CCE with respect to treasury stock, and holders who are entitled to and properly demand an appraisal of their shares of CCE Common Stock) in the Merger (after giving effect to the consummation of the Black Contribution and the Olive Contribution) was fair, from a financial point of view, to such holders.

The full text of Lazard s written opinion, dated August 6, 2015, which sets forth the assumptions made, procedures followed, factors considered and qualifications and limitations on the review undertaken by Lazard in connection with its opinion, is attached as Annex E-1 to this proxy statement/prospectus and is incorporated herein by reference. The Lazard opinion is not intended to and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to the Combination Transactions or any matter relating thereto. We encourage you to read Lazard s opinion carefully and in its entirety.

Lazard s opinion was provided for the benefit of the CCE Board and was rendered to the CCE Board in connection with its evaluation, from a financial point of view, of the Merger Consideration to be received by the holders of CCE Common Stock (other than Orange, Red, Olive, Olive HoldCo and any of their respective subsidiaries, CCE with respect to treasury stock, and holders who are entitled to and properly demand an appraisal of their shares of CCE Common Stock) and did not address any other aspects of the Combination Transactions.

Lazard s opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Lazard as of, the date of Lazard s opinion. Lazard assumed no responsibility for updating or revising its opinion based on circumstances or events occurring after the date of Lazard s opinion. Lazard s opinion did not express any opinion as to the prices at which shares of CCE Common Stock or Orange Shares may trade at any time subsequent to the announcement of the Combination Transactions.

In connection with its engagement, Lazard was not authorized to, and did not, solicit indications of interest from third parties regarding a potential transaction with CCE, and its opinion did not address the relative merits of the Combination Transactions as compared to any other transaction or business strategy in which CCE might engage or the merits of the underlying decision by CCE to engage in the Combination Transactions.

The following is a summary of Lazard s opinion. We encourage you to read Lazard s written opinion carefully in its entirety.

In connection with its opinion, Lazard:

- Reviewed the financial terms and conditions of a draft of the Master Agreement, a draft of the Merger Agreement and a draft of the Shareholders Agreement;

- Reviewed certain publicly available historical business and financial information relating to CCE;

- Reviewed various financial forecasts and other data provided to Lazard by the management of CCE relating to the business of CCE, reviewed various financial forecasts and other data provided to CCE by the management of Black relating to the business of Black for fiscal years 2015 to 2017, as adjusted and extrapolated by the management of CCE, reviewed various financial forecasts and other data provided to CCE by the management of Olive relating to the business of Olive for fiscal years 2015 to 2017, as adjusted and extrapolated by the management of CCE, and reviewed the projected synergies and other benefits, including the amount and timing thereof, anticipated by the management of CCE, Olive and Black to be realized from the Combination Transactions;

Held discussions with members of the senior management of CCE with respect to the businesses and prospects of CCE, Black, Olive and Orange, held discussions with members of the senior managements of each of Black and Olive with respect to the businesses and prospects of Black and Olive, respectively, and held discussions with members of the senior managements of each of CCE, Olive and Black with respect to the projected synergies and other benefits anticipated by the managements of each of CCE, Olive and Black to be realized from the Combination Transactions;

Reviewed public information with respect to certain other companies in lines of business Lazard believed to be generally relevant in evaluating the businesses of CCE and Orange;

Reviewed the financial terms of certain business combinations involving companies in lines of business Lazard believed to be relevant in certain respects in evaluating the business of CCE;

Reviewed historical stock prices and trading volumes of CCE Common Stock;

Reviewed the potential pro forma financial impact of the Combination Transactions on Orange based on the financial forecasts referred to above relating to CCE, Olive and Black; and

Conducted such other financial studies, analyses and investigations as Lazard deemed appropriate.

Lazard assumed and relied upon the accuracy and completeness of the foregoing information, without independent verification of such information. Lazard did not conduct any independent valuation or appraisal of any of the assets or liabilities (contingent or otherwise) of CCE, Black, Olive or Orange, or concerning the solvency or fair value of CCE, Black, Olive or Orange, and Lazard was not furnished with any such valuation or appraisal. CCE management directed Lazard to utilize, for purposes of Lazard s analysis of CCE, the go it alone financial forecasts prepared by the management of CCE and not the illustrative Spark forecasts and, for purposes of Lazard s analysis of Black, Olive and Orange, the financial forecasts and other data prepared or endorsed by the management of CCE. Lazard assumed, with CCE s consent, that the financial forecasts utilized in its analyses, including those related to projected synergies and other benefits anticipated by the management of CCE, Olive and Black to be realized from the Combination Transactions, were reasonably prepared on bases reflecting the best then currently available estimates and judgments as to the future financial performance of CCE, Black, Olive and Orange, respectively, and such synergies and other benefits. In addition, Lazard assumed, with the consent of CCE, that such financial forecasts and projected synergies and other benefits would be realized in the amounts and at the times contemplated thereby. Lazard assumed no responsibility for and expressed no view as to such forecasts or the assumptions on which they were based.

In rendering its opinion, Lazard assumed, with the consent of CCE, that the Combination Transactions would be consummated on the terms described in the Master Agreement, the Merger Agreement and the Shareholders Agreement, without any waiver or modification of any material terms or conditions. Representatives of CCE advised Lazard, and Lazard assumed, that the Master Agreement, the Merger Agreement and the Shareholders Agreement, when executed, would conform to the drafts reviewed by Lazard in all material respects. Lazard also assumed, with the consent of CCE, that obtaining the necessary governmental, regulatory or third party approvals and consents for the Combination Transactions would not have an adverse effect on CCE, Black, Olive or Orange or the Combination Transactions. Lazard did not express any opinion as to any tax or other consequences that might result from the Combination Transactions, nor did Lazard s opinion address any legal, tax, regulatory or accounting matters, as to which Lazard understood that CCE obtained such advice as it deemed necessary from qualified professionals. Lazard expressed no view or opinion as to any terms or other aspects (other than the Merger Consideration to the extent expressly specified in its opinion) of the Combination Transactions, including, without limitation, the form or structure of the Combination Transactions or any agreements or arrangements entered into in connection with, or contemplated by, the Combination Transactions. In addition, Lazard expressed no view or opinion as to the fairness of the amount or nature of, or any other aspects relating to, the compensation to any officers, directors or employees of any parties to the Combination Transactions, or class of such persons, relative to the Merger Consideration or otherwise.

Summary of Material Financial Analysis

The following is a brief summary of the material financial and comparative analyses that Lazard deemed to be appropriate for this type of transaction and that were reviewed with the CCE Board in connection with rendering Lazard s opinion. The summary of Lazard s financial analyses described below is not a complete description of the analyses underlying its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, is not readily susceptible to summary description.

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In arriving at its opinion, Lazard did not draw, in isolation, conclusions from or with regard to any one factor or analysis considered by it. Rather, Lazard made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of the analyses. Considering selected portions of the analyses and reviews in the summary set forth below, without considering the analyses and reviews as a whole, could create an incomplete or misleading view of the analyses and reviews underlying Lazard s opinion.

For purposes of its analyses and reviews, Lazard considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of CCE, Black, Olive and Orange. No company, business or transaction used in Lazard s analyses and reviews as a comparison is identical to CCE, Black, Olive or Orange or the Combination Transactions, and an evaluation of the results of those analyses and reviews is not entirely mathematical. Rather, the analyses and reviews involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, businesses or transactions used in Lazard s analyses and reviews. The estimates contained in Lazard s analyses and reviews and the ranges of valuations resulting from any particular analysis or review are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by Lazard s analyses and reviews. In addition, analyses and reviews relating to the value of companies, businesses or securities do not purport to be appraisals or to reflect the prices at which companies, businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Lazard s analyses and reviews are inherently subject to substantial uncertainty.

The summary of the analyses and reviews provided below includes information presented in tabular format. In order to fully understand Lazard s analyses and reviews, the tables must be read together with the full text of each summary. The tables alone do not constitute a complete description of Lazard s analyses and reviews. Considering the data in the tables below without considering the full description of the analyses and reviews, including the methodologies and assumptions underlying the analyses and reviews, could create a misleading or incomplete view of Lazard s analyses and reviews.

Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before August 6, 2015, and is not necessarily indicative of current market conditions. Throughout its analyses, Lazard assumed for illustrative purposes, with the consent of CCE, a date of the Completion of December 31, 2015 and, where applicable, Lazard converted foreign currencies to USD assuming spot exchange rates of $1.12/ , $1.57/£, $0.14/NOK and $0.12/SEK.

Discounted Cash Flow Analyses

CCE Valuation Analysis Based on Discounted Cash Flow

Lazard performed a discounted cash flow analysis of CCE to calculate the estimated present value of the stand-alone unlevered, after-tax free cash flows that CCE was forecasted to generate from December 31, 2015, through fiscal year 2020, in each case, based on projections provided by the management of CCE and extrapolations therefrom. Lazard also calculated a terminal value for CCE by applying a perpetuity growth rate, based on its professional judgment given the nature of CCE and its business and industry, of 2.0%, to the projected stand-alone unlevered, after-tax free cash flows of CCE in the terminal year. The cash flows and the terminal value were then discounted to present value using a discount rate of 6.5% to 7.5%, based on an estimate of CCE s weighted average cost of capital, to derive a range of implied enterprise values for CCE. A range of implied equity values for CCE was then calculated by reducing the range of implied enterprise values by the amount of CCE s projected net debt (calculated as debt less cash and cash equivalents) as of December 31, 2015. Lazard performed this analysis for CCE on a stand-alone basis as of December 31, 2015, and discounted the implied value per-share resulting from its analysis to July 30, 2015 using a

discount rate of 8.0% to 9.0%, based on an estimate of CCE s cost of equity, adjusted for interim dividends to CCE Shareholders. Lazard s analysis indicated an implied per-share equity value reference range for CCE on a stand-alone basis of approximately $38.25 to $49.25.

Orange Pro Forma Valuation Analysis Based on Discounted Cash Flow

Lazard performed a value creation analysis by comparing the range of implied stand-alone per-share equity values for CCE based on the discounted cash flow analysis described above to the Merger Consideration for each outstanding share of CCE Common Stock determined as the sum of (i) the range of implied pro forma per-share equity values of Orange after consummation of the Combination Transactions and (ii) the estimated present value of the Cash Consideration of $14.50 for each outstanding share of CCE Common Stock.

Lazard calculated the range of implied pro forma per-share equity values of Orange based on a combined business plan which comprised stand-alone projections by the management of CCE for each of CCE, Olive and Black, and projected operating synergies of the combined business and anticipated tax savings, in each case, as provided or endorsed by the management of CCE.

Lazard performed a discounted cash flow analysis of Orange to calculate the estimated present value of the unlevered, after-tax free cash flows that Orange was forecasted to generate from December 31, 2015, through fiscal year 2020 based on (i) financial projections for CCE, as projected by the management of CCE, (ii) financial projections for Black, as projected by the management of Black, with extrapolations and adjustments thereto made by, and provided to Lazard by, the management of CCE, and (iii) financial projections for Olive, as projected by the management of Olive, with extrapolations and adjustments thereto made by the management of CCE, which, in each case, did not take into account the operating synergies of the combined business and anticipated tax savings, as projected by the management of CCE, Olive and Black to be realized from the Combination Transactions. Lazard also calculated a terminal value for Orange by applying a perpetuity growth rate, based on its professional judgment given the nature of Orange and its business and industry, of 2.0%, to the projected unlevered, after-tax free cash flows of Orange in the terminal year. The cash flows and the terminal value were then discounted to present value using a discount rate of 6.5% to 7.5%, based on an estimate of Orange s expected weighted average cost of capital, to derive a range of implied enterprise values for Orange. A range of implied equity values for Orange was then calculated by reducing the range of implied enterprise values by the amount of Orange s projected net debt (calculated as debt less cash and cash equivalents), taking into account the Combination Transactions, assuming a date of the Completion of December 31, 2015. Lazard performed this analysis for Orange on a stand-alone basis as of December 31, 2015, and discounted the implied value per-share resulting from its analysis to July 30, 2015, using a discount rate of 8.0% to 9.0%, based on an estimate of Orange s expected cost of equity, adjusted for interim dividends to CCE shareholders. Lazard also performed a discounted cash flow analysis to calculate the estimated present value of the unlevered, after-tax free cash flows that Orange was forecasted to generate from the operating synergies of the combined business and anticipated tax savings, as projected by the management of CCE, Olive and Black to be realized from the Combination Transactions. Lazard s analysis indicated an implied per-share value range for the operating synergies of the combined business and anticipated tax savings to be realized from the Combination Transactions of approximately $6.75 to $8.25 (based on the midpoint of the run-rate combination synergies projected to be realized from the Combination Transactions). After taking into account the value of the operating synergies of the combined business and anticipated tax savings to be realized from the Combination Transactions, Lazard s analysis indicated an implied per-share equity value reference range for Orange of approximately $40.75 to $52.25.

Lazard compared the Merger Consideration for each outstanding share of CCE Common Stock determined as the sum of (i) this implied per-share equity value reference range for Orange, and (ii) the estimated present value of the cash portion of the Merger Consideration of $14.50 for each outstanding share of CCE Common Stock, which resulted in a per-share reference range of $54.75 to $66.25, to the implied per-share equity value reference range resulting from Lazard s discounted cash flow analysis for CCE on a stand-alone basis of approximately $38.25 to $49.25.

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Selected Publicly Traded Companies Analyses

CCE Valuation Analysis Based on Trading Comparables

In performing a selected publicly traded companies analysis of CCE, Lazard reviewed publicly available financial and market information for the following selected public companies (which we refer to in this section The Merger Opinions of CCE s Financial Advisors Opinion of Lazard Frères & Co. LLC as the **Selected Public Companies**), which Lazard deemed most relevant to consider in relation to CCE, based on its professional judgment and experience, because they are publicly traded large-scale bottling companies with operations that for purposes of this analysis Lazard considered similar to the operations of CCE: Dr. Pepper Snapple Group, Inc., Britvic plc, Coca-Cola HBC, Coca-Cola Amatil and Coca-Cola FEMSA.

Lazard reviewed, among other things, enterprise values of the Selected Public Companies as a multiple of estimated earnings before interest, taxes, depreciation and amortization (which we refer to in this section The Merger Opinions of CCE s Financial Advisors Opinion of Lazard Frères & Co. LLC as **EBITDA**) for calendar year 2016. Enterprise values were generally calculated as equity value (based on the per-share closing price of each Selected Public Company on July 30, 2015 multiplied by such company s outstanding equity securities on such date), plus debt, plus minority interest, less cash and cash equivalents, less equity investments (in the case of debt, minority interest, cash and cash equivalents, and equity investments, as set forth on the most recent publicly available balance sheet of such company, and in the case of minority interest and equity investments, where applicable). Lazard also reviewed the per-share closing price of each Selected Public Company on July 30, 2015 as a multiple of estimated earnings per-share (which we refer to in this section The Merger Opinions of CCE s Financial Advisors Opinion of Lazard Frères & Co. LLC as **EPS**) for calendar year 2016. The financial data of the Selected Public Companies used by Lazard for these analyses was based on publicly available research analysts estimates. The overall low to high calendar year 2016 estimated EBITDA multiples observed for the Selected Public Companies were 9.1x to 11.6x (with a mean of 9.9x and a median of 9.4x). The overall low to high calendar year 2016 estimated EPS multiples observed for the Selected Public Companies were 13.7x to 20.8x (with a mean of 18.1x and a median of 18.8x).

Based on its review of the Selected Public Companies (and, in particular, the multiples summarized above) and its experience and professional judgment, Lazard applied a reference range of EBITDA multiples of 10.0x-11.5x to the projections provided to Lazard by the management of CCE of estimated EBITDA for CCE for the calendar year 2016. This analysis indicated an implied per-share equity value reference range of approximately $38.75 to $47.00 for CCE.

Lazard also applied a reference range of EPS multiples of 14.0x-18.0x to the projections provided to Lazard by the management of CCE of estimated EPS for CCE for the calendar year 2016. This analysis indicated an implied per-share equity value reference range of approximately $39.75 to $51.25 for CCE.

Orange Pro Forma Valuation Analyses Based on Trading Comparables

Lazard performed a value creation analysis by comparing the range of implied per-share equity values for CCE based on the selected publicly traded companies analyses described above to the Merger Consideration for each outstanding share of CCE Common Stock determined as the sum of (i) the range of implied pro forma per-share equity values of Orange after consummation of the Combination Transactions and (ii) the estimated present value of the cash portion of the Merger Consideration of $14.50 for each outstanding share of CCE Common Stock.

Lazard calculated a reference range of pro forma per-share equity values of Orange following the Completion by applying, based on its review of the Selected Public Companies (which Lazard also deemed relevant to consider in relation to Orange) and in particular, the multiples summarized above, and its experience and professional judgment, a

reference range of multiples of 10.0x-11.5x (which is the same as the range of multiples applied to determine the per-share equity value reference range for CCE) to the estimated EBITDA for Orange for the calendar year 2016, based on projections provided by the management of CCE, which did not take into account the operating synergies of the combined business and anticipated tax savings, as projected by the

management of CCE, Olive and Black to be realized from the Combination Transactions. After taking into account the implied per-share discounted cash flow value range of the operating synergies of the combined business and anticipated tax savings projected by the management of CCE, Olive and Black to be realized from the Combination Transactions of approximately $6.75 to $8.25, this analysis indicated a per-share equity value reference range of approximately $39.50 to $46.50 for Orange on a pro forma basis.

Lazard then compared the Merger Consideration for each outstanding share of CCE Common Stock determined as the sum of (i) this implied per-share equity value reference range for Orange, and (ii) the estimated present value of the cash portion of the Merger Consideration of $14.50 for each outstanding share of CCE Common Stock, which resulted in a per-share reference range of $53.75 to $60.50, to the implied per-share equity value reference range resulting from Lazard s trading comparables analysis for CCE on a stand-alone basis of approximately $38.75 to $47.00.

Lazard also calculated a reference range of pro forma per-share equity values of Orange following the Completion by applying, based on its review of the Selected Public Companies (and in particular, the multiples summarized above) and its experience and professional judgment, a reference range of multiples of 14.0x-18.0x (which is the same as the range of multiples applied to determine the per-share equity value reference range for CCE) to the estimated EPS for Orange for the calendar year 2016, based on projections provided by the management of CCE, which did not take into account the operating synergies of the combined business, as projected by the management of CCE, Olive and Black to be realized from the Combination Transactions. After taking into account the implied per-share discounted cash flow value range of the operating synergies of the combined business projected by the management of CCE, Olive and Black to be realized from the Combination Transactions, this analysis indicated a per-share equity value reference range of approximately $38.50 to $48.25 for Orange on a pro forma basis.

Lazard then compared the Merger Consideration for each outstanding share of CCE Common Stock determined as the sum of (i) this implied per-share equity value reference range for Orange, and (ii) the estimated present value of the cash portion of the Merger Consideration of $14.50 for each outstanding share of CCE Common Stock, which resulted in a per-share reference range of $52.50 to $62.25, to the implied per-share equity value reference range resulting from Lazard s trading comparables analysis for CCE on a stand-alone basis of approximately $39.75 to $51.25.

Illustrative CCE Valuation Analysis Based on Selected Precedent Transactions

Lazard reviewed and analyzed certain publicly available financial information (and, for certain transactions, certain non-public information) for selected precedent merger and acquisition transactions with transaction enterprise values in the range of $0.8 billion to $14.2 billion involving companies principally in the bottling industry that Lazard believed, based on its experience with companies in this industry, to be relevant for purposes of this analysis. Although none of the selected precedent transactions or the target companies party to such transactions are directly comparable to the Combination Transactions or CCE, the transactions were chosen because they involve targets that, for purposes of analysis, may be considered to principally operate in the same industry as CCE. The transactions reviewed were:

Announcement Date	**Acquiror**	**Target**
January 2013	CCIP	Iberian Bottlers
December 2012	FEMSA	CCB Philippines
November 2012	A.G. Barr	Britvic[a]
February 2010	The Coca-Cola Company	CCE North America
February 2010	CCE	Nordic

April 2009	PepsiCo	Pepsi Americas
April 2009	PepsiCo	PBG
November 2008	Lion Nathan	Coca-Cola Amatil[(a)]

Notes:

(a) Transaction not completed.

Lazard reviewed transaction values and calculated the enterprise value implied for the target company based on the consideration to be paid in the selected transaction, as a multiple of the target company s last 12 months (**LTM**) EBITDA (in each case, to the extent publicly available and calculated for the last 12-month period available prior to the date of announcement of such transaction). The financial data used by Lazard for the selected transactions was based on publicly available information at the time of announcement of the relevant transaction (and, for certain transactions, certain non-public information) and, in the case of acquisitions in which CCE was the acquirer, information provided by CCE management. The overall low to high enterprise value to LTM EBITDA multiples observed for the selected precedent transactions were 8.3x to 13.5x (with a mean of 9.8x).

Based on its review of the selected precedent transactions (and, in particular, the multiples summarized above) and its experience and professional judgment, Lazard applied a reference range of LTM EBITDA multiples of 9.0x to 13.5x to the projections provided to Lazard by the management of CCE of estimated LTM EBITDA for CCE as of June 30, 2015. This analysis indicated an implied per-share equity value reference range of approximately $31.00 to $54.75 for CCE.

Other Factors

Lazard also reviewed and considered other factors, which were not considered part of its financial analyses in connection with rendering its advice but were referenced for informational purposes, including, among other things, the analyst price targets for CCE on a stand-alone basis and the estimated present value of the implied 2017 per-share equity value reference range of each of CCE (on a stand-alone basis) and Orange (on a pro forma basis).

Miscellaneous

In connection with Lazard s services as financial advisor, CCE has agreed to pay Lazard an aggregate fee of approximately $34,000,000, a portion of which was payable upon the rendering of Lazard s opinion and a substantial portion of which is contingent upon the Completion. CCE also agreed to reimburse Lazard for certain expenses incurred in connection with Lazard s engagement and to indemnify Lazard and certain related persons under certain circumstances against certain liabilities that may arise from or relate to Lazard s engagement.

Lazard in the past has provided, currently is providing and in the future may provide certain investment banking services to CCE, Red and certain of their respective affiliates, for which Lazard has received and may receive compensation, including, during the past two years, advice to Red in connection with its minority stake in Keurig Green Mountain, Inc.

In the ordinary course of their respective businesses, Lazard and its affiliates and employees may trade securities of CCE, Red and certain of their respective affiliates for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of CCE, Red, Black, Olive and certain of their respective affiliates and receive compensation therefor. As discussed by Lazard with CCE, a Managing Director of Lazard Asesores Financieros, S.A., Lazard s Spanish affiliate, owns a small interest in Olive and is a member of the Board of Directors of Olive; he has not been involved in Lazard s services for CCE in connection with the Combination Transactions. The issuance of Lazard s opinion was approved by the opinion committee of Lazard.

Lazard is an internationally recognized investment banking firm providing a full range of financial advisory and other services. Lazard was selected to act as a financial advisor to CCE because of its qualifications, expertise and reputation in investment banking and mergers and acquisitions, as well as its familiarity with the business of CCE.

The opinion and analyses of Lazard were only one of many factors taken into consideration by the CCE Board in its evaluation of the Combination Transactions. Consequently, the analyses described above should not be viewed as determinative of the views of the CCE Board or CCE management with respect to the Merger Consideration or as to whether the CCE Board would have been willing to determine that a different consideration was fair. The Merger Consideration was determined through arm s-length negotiations between CCE and its advisors, on the one hand, and each of Red and Olive and their respective advisors, on the other hand, and was approved by the CCE Board. Lazard provided advice to the CCE Board and CCE management during these negotiations. Lazard did not, however, recommend any specific amount of consideration to the CCE Board or CCE management or that any specific amount of consideration constituted the only appropriate consideration in the Combination Transactions for the holders of CCE Common Stock.

Opinion of Credit Suisse Securities (USA) LLC

CCE has engaged Credit Suisse as a financial advisor to the CCE Board and the FRC in connection with the Merger. As part of this engagement, the CCE Board and the FRC requested that Credit Suisse evaluate the fairness, from a financial point of view, of the Merger Consideration to be received by holders of CCE Common Stock. On August 6, 2015, at a meeting of the CCE Board and the FRC held to evaluate the proposed Merger, Credit Suisse rendered an oral opinion, confirmed by delivery of a written opinion dated August 6, 2015, to the CCE Board and the FRC to the effect that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, the Merger Consideration to be received by holders of CCE Common Stock pursuant to the Merger Agreement was fair, from a financial point of view, to such holders.

The full text of Credit Suisse s written opinion, dated August 6, 2015, to the CCE Board and the FRC, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Credit Suisse in connection with such opinion, is attached to this proxy statement/prospectus as Annex E-2 and is incorporated into this proxy statement/prospectus by reference in its entirety. The description of Credit Suisse s opinion set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of Credit Suisse s opinion. Credit Suisse s opinion was provided to the CCE Board and the FRC (in their capacities as such) for their information in connection with their evaluation of the Merger Consideration from a financial point of view and did not address any other aspect or implication of the proposed Merger or any related transactions, including the relative merits of the Merger or any related transactions as compared to alternative transactions or strategies that might be available to CCE or the underlying business decision of CCE to proceed with the Merger or any related transactions. Credit Suisse s opinion does not constitute advice or a recommendation to any stockholder as to how such stockholder should vote or act on any matter relating to the proposed merger, any related transactions or otherwise.

In arriving at its opinion, Credit Suisse reviewed execution versions, each dated August 6, 2015, of the Merger Agreement and the Master Agreement and certain publicly available business and financial information relating to CCE, Olive and Black, collectively referred to in this section as the contributed entities. Credit Suisse also reviewed certain other information relating to the contributed entities and Orange provided to or discussed with Credit Suisse by the respective managements of the contributed entities, including financial forecasts and estimates relating to the contributed entities and Orange prepared by the management of CCE and met with the respective managements of the contributed entities to discuss the businesses and prospects of the contributed entities and Orange. Credit Suisse also considered certain financial data of the contributed entities and Orange and stock market data of CCE, and considered that data with similar data for publicly held companies in businesses it deemed similar to those of the contributed entities and Orange, and Credit Suisse considered, to the extent publicly available, the terms of certain other business

combinations and transactions which have been effected or announced. Credit Suisse also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which it deemed relevant.

In connection with its review, Credit Suisse did not independently verify any of the foregoing information and Credit Suisse assumed and relied upon such information being complete and accurate in all material respects. With respect to the financial forecasts and estimates for the contributed entities and Orange that Credit Suisse was directed by the management of CCE to utilize in its analyses, the management of CCE advised Credit Suisse, and Credit Suisse assumed, with CCE s consent, that such forecasts and estimates were reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of the contributed entities as to the future financial performance of the contributed entities and Orange and the other matters covered thereby. With respect to estimates provided to Credit Suisse by the management of CCE regarding cost savings and tax benefits anticipated to result from the Merger and the related transactions, the management of CCE advised Credit Suisse, and Credit Suisse assumed, with CCE s consent, that such estimates were reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of the contributed entities and that such cost savings and tax benefits would be realized in the amounts and at the times indicated thereby. Credit Suisse assumed, with CCE s consent, that any audited financial statements required to be prepared in connection with the Merger and the related transactions would not reflect any information that would affect its analyses or opinion in any material respect. Credit Suisse also assumed, with CCE s consent, that any reconciliations or other differences with respect to any financial information relating to Olive, Black or Orange between international financial reporting standards and U.S. generally accepted accounting principles would not be meaningful in any respect to its analysis. With respect to certain financial forecasts and estimates for the contributed entities and Orange, Credit Suisse utilized, at CCE s direction, certain United States dollar exchange rates and Credit Suisse assumed, with CCE s consent and instruction, that such exchange rates were reasonable to utilize for purposes of its analyses and that any currency or exchange rate fluctuations would not be meaningful in any respect to its analyses or opinion.

Credit Suisse assumed, with CCE s consent, that, in the course of obtaining any regulatory or third party consents, approvals or agreements in connection with the Merger or the related transactions, no delay, limitation, restriction or condition, including divestiture requirements or amendments or modifications, would be imposed that would have an adverse effect on the contributed entities, Orange, the Merger or any related transactions (including the contemplated benefits thereof) and that the Merger and the related transactions would be consummated in accordance with the terms of the transaction agreements and the related agreements and in compliance with all applicable laws, documents and other requirements without waiver, modification or amendment of any material term, condition or agreement thereof. Representatives of CCE advised Credit Suisse, and Credit Suisse also assumed, that the terms of the Merger Agreement and the Master Agreement, when executed, would conform in all material respects to the terms reflected in the execution versions reviewed by Credit Suisse. In addition, Credit Suisse was not requested to make, and it did not make, an independent evaluation or appraisal of the assets or liabilities (contingent, derivative, off-balance sheet or otherwise) of any of the contributed entities or any other entity, nor was Credit Suisse furnished with any such evaluations or appraisals and Credit Suisse assumed, with CCE s consent, that appropriate reserves and other provisions were made with respect to, and that there were no undisclosed, liabilities of or relating to the contributed entities or any other entity. Credit Suisse did not express any opinion with respect to accounting, tax, regulatory, legal or similar matters (including, without limitation, any accounting or tax consequences of the Merger or any related transactions), and Credit Suisse relied, with CCE s consent, upon the assessments of representatives of CCE as to such matters.

Credit Suisse s opinion was necessarily based upon information made available to it as of the date of its opinion and financial, economic, market and other conditions as they existed and could be evaluated on the date of its opinion. Credit Suisse s opinion addressed only the fairness, from a financial point of view and as of the date of its opinion, of the Merger Consideration and did not address any other aspect or implication of the Merger or any related transactions, including governance rights and attributes of any securities received, and further did not consider any discounts or premiums for control or lack thereof. Credit Suisse s opinion also did not address the fairness of the amount or nature of, or any other aspect relating to, any compensation to any officers, directors or employees of any

party to the Merger or any related transactions, or class of such persons, relative to the Merger Consideration or otherwise. Credit Suisse did not express any opinion as to what the value of Orange

Shares actually would be when issued or the prices at which CCE Common Stock, Orange Shares or other securities would trade or be transferable at any time. Credit Suisse s opinion also did not address the relative merits of the Merger or any related transactions as compared to alternative transactions or strategies that might be available to CCE, nor did it address the underlying business decision of CCE to proceed with the Merger or any related transactions. Credit Suisse was not requested to, and it did not, solicit third party indications of interest in acquiring all or any part of CCE. The issuance of Credit Suisse s opinion was approved b