United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended: June 28, 2014

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

For the transition period from __________to __________

Commission File Number: 001-31410

COTT CORPORATION
(Exact name of registrant as specified in its charter)

CANADA **(State or Other Jurisdiction of Incorporation or Organization)**	**98-0154711** **(IRS Employer Identification No.)**
6525 VISCOUNT ROAD **MISSISSAUGA, ONTARIO, CANADA**	**L4V 1H6**
5519 WEST IDLEWILD AVENUE **TAMPA, FLORIDA, UNITED STATES** **(Address of principal executive offices)**	**33634** **(Zip Code)**

Registrant's telephone number, including area code: (905) 672-1900 and (813) 313-1800

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date.

Class	Outstanding at August 1, 2014
Common Stock, no par value per share	93,736,940 shares

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

Cott Corporation

Consolidated Statements of Operations
(in millions of U.S. dollars, except share and per share amounts)
Unaudited

	For the Three Months Ended		For the Six Months Ended	
	June 28, 2014	June 29, 2013	June 28, 2014	June 29, 2013
Revenue, net	**$ 550.9**	$ 563.8	**$ 1,026.0**	$ 1,069.2
Cost of sales	**477.1**	487.2	**901.9**	936.2
Gross profit	**73.8**	76.6	**124.1**	133.0
Selling, general and administrative expenses	**46.9**	41.7	**89.2**	83.0
Loss on disposal of property, plant & equipment	**0.4**	0.3	**0.5**	0.3
Restructuring and asset impairments				
Restructuring	**0.1**	2.0	**2.3**	2.0
Asset impairments	**0.3**	—	**1.9**	—
Operating income	**26.1**	32.6	**30.2**	47.7
Other expense, net	**19.8**	—	**17.5**	0.3
Interest expense, net	**8.4**	12.8	**18.2**	26.1
(Loss) income before income taxes	**(2.1)**	19.8	**(5.5)**	21.3
Income tax expense	**2.5**	1.7	**1.6**	2.2
Net (loss) income	**$ (4.6)**	$ 18.1	**$ (7.1)**	$ 19.1
Less: Net income attributable to non-controlling interests	**1.4**	1.6	**2.8**	2.6
Net (loss) income attributed to Cott Corporation	$ **(6.0)**	$ 16.5	$ **(9.9)**	$ 16.5
Net (loss) income per common share attributed to Cott Corporation				
Basic	$ **(0.06)**	$ **0.17**	$ **(0.11)**	$ **0.17**
Diluted	**(0.06)**	**0.17**	**(0.11)**	**0.17**
Weighted average outstanding shares (thousands) attributed to Cott Corporation				
Basic	**94,234**	95,159	**94,276**	95,265
Diluted	**94,234**	95,981	**94,276**	96,048
Dividends declared per share	$ **0.06**	$ 0.06	$ **0.12**	$ 0.12

The accompanying notes are an integral part of these consolidated financial statements.

Cott Corporation

Condensed Consolidated Statements of Comprehensive Income
(in millions of U.S. dollars)
Unaudited

	For the Three Months Ended		For the Six Months Ended	
	June 28, 2014	**June 29, 2013**	**June 28, 2014**	**June 29, 2013**
Net (loss) income	**$ (4.6)**	$ 18.1	**$ (7.1)**	$ 19.1
Other comprehensive income (loss):				
Currency translation adjustment	**8.4**	(4.4)	**6.8**	(16.8)
Pension benefit plan, net of tax [1]	**(0.3)**	0.2	**(0.3)**	0.4
Unrealized gain (loss) on derivative instruments, net of tax [2]	**0.3**	(0.1)	**0.2**	—
Total other comprehensive income (loss)	**8.4**	(4.3)	**6.7**	(16.4)
Comprehensive income (loss)	**$ 3.8**	$ 13.8	**$ (0.4)**	$ 2.7
Less: Comprehensive income attributable to non-controlling interests	**1.4**	1.7	**2.8**	2.6
Comprehensive income (loss) attributed to Cott Corporation	**$ 2.4**	$ 12.1	**$ (3.2)**	$ 0.1

1. Net of the effect of nil and $0.1 million tax expense for the three and six months ended June 28, 2014, respectively, and net of the effect of $0.1 million and $0.2 million tax expense for the three and six months ended June 29, 2013, respectively.
2. Net of the effect of $0.1 million and $0.1 million tax expense for the three and six months ended June 28, 2014, respectively, and net of the effect of $0.1 million and a nil tax benefit for the three and six months ended June 29, 2013, respectively.

The accompanying notes are an integral part of these consolidated financial statements.

Cott Corporation

Consolidated Balance Sheets
(in millions of U.S. dollars, except share amounts)
Unaudited

	June 28, 2014	December 28, 2013
ASSETS		
Current assets		
Cash & cash equivalents	**$ 90.9**	$ 47.2
Accounts receivable, net of allowance of $5.3 ($5.8 as of December 28, 2013)	**285.0**	204.4
Income taxes recoverable	**1.0**	1.1
Inventories	**251.4**	233.1
Prepaid expenses and other current assets	**23.4**	19.3
Total current assets	**651.7**	505.1
Property, plant & equipment, net	**479.2**	483.7
Goodwill	**191.1**	137.3
Intangibles and other assets, net	**379.2**	296.2
Deferred income taxes	**5.7**	3.6
Other tax receivable	**0.2**	0.2
Total assets	**$1,707.1**	$ 1,426.1
LIABILITIES AND EQUITY		
Current liabilities		
Short-term borrowings	**$ 35.8**	$ 50.8
Current maturities of long-term debt	**83.4**	3.9
Accounts payable and accrued liabilities	**356.9**	298.2
Total current liabilities	**476.1**	352.9
Long-term debt	**536.5**	403.5
Deferred income taxes	**62.3**	41.5
Other long-term liabilities	**41.6**	22.3
Total liabilities	**1,116.5**	820.2
Equity		
Capital stock, no par - 94,081,120 (December 28, 2013 - 94,238,190) shares issued	**392.1**	392.8
Additional paid-in-capital	**46.6**	44.1
Retained earnings	**154.5**	176.3
Accumulated other comprehensive loss	**(10.1)**	(16.8)
Total Cott Corporation equity	**583.1**	596.4
Non-controlling interests	**7.5**	9.5
Total equity	**590.6**	605.9
Total liabilities and equity	**$1,707.1**	$ 1,426.1

The accompanying notes are an integral part of these consolidated financial statements.

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Cott Corporation

Consolidated Statements of Cash Flows
(in millions of U.S. dollars)
Unaudited

	For the Three Months Ended		For the Six Months Ended	
	June 28, 2014	**June 29, 2013**	**June 28, 2014**	**June 29, 2013**
Operating Activities				
Net (loss) income	**$ (4.6)**	$ 18.1	**$ (7.1)**	$ 19.1
Depreciation & amortization	**26.0**	24.9	**51.3**	49.6
Amortization of financing fees	**0.6**	0.8	**1.2**	1.5
Share-based compensation expense	**2.1**	1.8	**3.4**	2.5
Increase in deferred income taxes	**2.6**	1.6	**1.5**	1.6
Write-off of financing fees and discount	**3.0**	—	**3.3**	—
Loss on disposal of property, plant & equipment	**0.4**	0.3	**0.5**	0.3
Asset impairments	**0.3**	—	**1.9**	—
Other non-cash items	**(0.5)**	(0.1)	**(0.7)**	0.2
Change in operating assets and liabilities, net of acquisitions:				
Accounts receivable	**(33.0)**	(29.6)	**(66.3)**	(57.8)
Inventories	**8.9**	2.4	**(7.6)**	(10.8)
Prepaid expenses and other current assets	**(1.2)**	(1.4)	**(1.0)**	(2.0)
Other assets	**(0.4)**	—	**(0.2)**	(0.1)
Accounts payable and accrued liabilities, and other liabilities	**25.8**	15.2	**(2.7)**	(28.9)
Income taxes recoverable	**(0.4)**	0.1	**(0.4)**	0.3
Net cash provided by (used in) operating activities	**29.6**	34.1	**(22.9)**	(24.5)
Investing Activities				
Acquisitions, net of cash received	**(80.8)**	(6.5)	**(80.8)**	(6.5)
Additions to property, plant & equipment	**(11.8)**	(14.6)	**(20.6)**	(34.5)
Additions to intangibles and other assets	**(1.3)**	(1.7)	**(2.8)**	(1.9)
Proceeds from insurance recoveries	**—**	—	**—**	0.4
Net cash used in investing activities	**(93.9)**	(22.8)	**(104.2)**	(42.5)
Financing Activities				
Payments of long-term debt	**(296.5)**	(19.1)	**(312.5)**	(19.6)
Issuance of long-term debt	**525.0**	—	**525.0**	—
Borrowings under ABL	**188.2**	—	**283.2**	—
Payments under ABL	**(284.3)**	—	**(299.4)**	—
Distributions to non-controlling interests	**(2.5)**	(0.7)	**(4.8)**	(2.8)
Financing fees	**(7.9)**	—	**(7.9)**	—
Common shares repurchased and cancelled	**(2.7)**	(5.5)	**(3.1)**	(8.4)
Dividends to shareholders	**(5.7)**	(11.2)	**(10.8)**	(11.2)
Net cash provided by (used in) financing activities	**113.6**	(36.5)	**169.7**	(42.0)
Effect of exchange rate changes on cash	**1.0**	(1.0)	**1.1**	(3.6)
Net increase (decrease) in cash & cash equivalents	**50.3**	(26.2)	**43.7**	(112.6)
Cash & cash equivalents, beginning of period	**40.6**	93.0	**47.2**	179.4
Cash & cash equivalents, end of period	**$ 90.9**	$ 66.8	**$ 90.9**	$ 66.8
Supplemental Non-cash Investing and Financing Activities:				
Acquisition related deferred consideration	**51.4**	5.1	**51.4**	5.1
Financing fees	**1.8**	—	**1.8**	—
Supplemental Disclosures of Cash Flow Information:				
Cash paid for interest	**$ 8.4**	$ 9.2	**$ 25.0**	$ 25.1
Cash (received) paid for income taxes, net	**$ —**	$ (0.2)	**$ 0.3**	$ 0.3

The accompanying notes are an integral part of these consolidated financial statements.

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Cott Corporation

Consolidated Statements of Equity
(in millions of U.S. dollars, except share amounts)
Unaudited

	Cott Corporation Equity						
	Number of Common Shares *(In thousands)*	Common Shares	Additional Paid-in-Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Non-Controlling Interests	Total Equity
Balance at December 29, 2012	**95,371**	**$ 397.8**	**$ 40.4**	**$ 186.0**	**$ (12.4)**	**$ 11.1**	**$622.9**
Common shares issued - Director Share Awards	87	—	0.8	—	—	—	0.8
Common shares repurchased and cancelled	(692)	(2.9)	—	(2.6)	—	—	(5.5)
Common shares issued - Time-based RSUs	7	—	—	—	—	—	—
Share-based compensation	—	—	1.7	—	—	—	1.7
Dividend payment	—	—	—	(11.2)	—	—	(11.2)
Distributions to non-controlling interests	—	—	—	—	—	(2.8)	(2.8)
Comprehensive (loss) income							
Currency translation adjustment	—	—	—	—	(16.8)	—	(16.8)
Pension benefit plan, net of tax	—	—	—	—	0.4	—	0.4
Net income	—	—	—	16.5	—	2.6	19.1
Balance at June 29, 2013	**94,773**	**$ 394.9**	**$ 42.9**	**$ 188.7**	**$ (28.8)**	**$ 10.9**	**$608.6**
Balance at December 28, 2013	**94,238**	**$ 392.8**	**$ 44.1**	**$ 176.3**	**$ (16.8)**	**$ 9.5**	**$605.9**
Common shares issued - Director Share Awards	112	—	0.8	—	—	—	0.8
Common shares repurchased and cancelled	(430)	(2.0)	—	(1.1)	—	—	(3.1)
Common shares issued - Time-based RSUs	161	1.3	(1.3)	—	—	—	—
Share-based compensation	—	—	3.0	—	—	—	3.0
Dividend payment	—	—	—	(10.8)	—	—	(10.8)
Distributions to non-controlling interests	—	—	—	—	—	(4.8)	(4.8)
Comprehensive income (loss)							
Currency translation adjustment	—	—	—	—	6.8	—	6.8
Pension benefit plan, net of tax	—	—	—	—	(0.3)	—	(0.3)
Unrealized gain on derivative instruments, net of tax	—	—	—	—	0.2	—	0.2
Net (loss) income	—	—	—	(9.9)	—	2.8	(7.1)
Balance at June 28, 2014	**94,081**	**$ 392.1**	**$ 46.6**	**$ 154.5**	**$ (10.1)**	**$ 7.5**	**$590.6**

The accompanying notes are an integral part of these consolidated financial statements.

Cott Corporation
Notes to the Consolidated Financial Statements
Unaudited

Note 1 — Business and Recent Accounting Pronouncements

Description of Business

Cott Corporation, together with its consolidated subsidiaries (“Cott,” “the Company,” “our Company,” “Cott Corporation,” “we,” “us,” or “our”), is one of the world’s largest producers of beverages on behalf of retailers, brand owners and distributors. Our product lines include carbonated soft drinks (“CSDs”), 100% shelf stable juice and juice-based products, clear, still and sparkling flavored waters, energy drinks and shots, sports products, new age beverages, ready-to-drink teas, beverage concentrates, liquid enhancers, freezables and ready-to-drink alcoholic beverages, as well as hot chocolate, coffee, malt drinks, creamers/whiteners and cereals.

Basis of Presentation

The accompanying interim unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X and in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial reporting. Accordingly, they do not include all information and notes presented in the annual consolidated financial statements in conformity with U.S. GAAP. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair statement of our results of operations for the interim periods reported and of our financial condition as of the date of the interim balance sheet have been included. This Quarterly Report on Form 10-Q should be read in conjunction with the annual audited consolidated financial statements and accompanying notes in our Annual Report on Form 10-K for the year ended December 28, 2013. The accounting policies used in these interim consolidated financial statements are consistent with those used in the annual consolidated financial statements.

The presentation of these interim consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes.

During the six months ended June 28, 2014, we recorded out-of-period adjustments which decreased net income by approximately $0.7 million, which related to 2013 and were primarily associated with fixed assets and accrued liabilities. We evaluated the total out-of-period adjustments in relation to the current period, which is when the adjustments were recorded, as well as the period in which they originated and concluded these adjustments are not material to either the consolidated quarterly or annual financial statements for all impacted periods.

Recent Accounting Pronouncements

Update ASU 2013-11—Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists

In July 2013, the Financial Accounting Standards Board (“FASB”) amended its guidance regarding the information provided in relation to the financial statement presentation of an unrecognized tax benefit when a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists. An unrecognized tax benefit, or a portion of an unrecognized tax benefit, should be presented in the financial statements as a reduction to a deferred tax asset for a net operating loss carryforward, a similar tax loss, or a tax credit carryforward. To the extent a net operating loss carryforward, a similar tax loss, or a tax credit carryforward is not available at the reporting date under the tax law of the applicable jurisdiction to settle any additional income taxes that would result from the disallowance of a tax position or the tax law of the applicable jurisdiction does not require the entity to use, and the entity does not intend to use, the deferred tax asset for such purpose, the unrecognized tax benefit should be presented in the financial statements as a liability and should not be combined with deferred tax assets. The assessment of whether a deferred tax asset is available is based on the unrecognized tax benefit and deferred tax asset that exist at the reporting date and should be made presuming disallowance of the tax position at the reporting date. For public entities, the amendments are effective prospectively for fiscal years, and interim periods within those years, beginning after December 15, 2013. We have adopted this guidance and incorporated it into the presentation of our consolidated financial statements.

Update ASU 2014-09—Revenue from Contracts with Customers (Topic 606)

In May 2014, the FASB amended its guidance regarding revenue recognition and created a new Topic 606, Revenue from Contracts with Customers. The objectives for creating Topic 606 were to remove inconsistencies and weaknesses in revenue recognition, provide a more robust framework for addressing revenue issues, provide more useful information to users of the financial statements through improved disclosure requirements, simplify the preparation of financial statements by reducing the number of requirements to which an entity must refer, and improve comparability of revenue recognition practices across entities, industries, jurisdictions and capital markets. The core principal of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve the core principle, an entity should apply the following steps: 1) identify the contract(s) with a customer; 2) identify the performance obligations in the contract; 3) determine the transaction price; 4) allocate the transaction price to the performance obligations in the contract; and 5) recognize revenue when (or as) the entity satisfies a performance obligation. For public entities, the amendments are effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period. The amendments may be applied retrospectively to each prior reporting period presented or retrospectively with the cumulative effect of initially applying the amendment recognized at the date of initial application. We are currently assessing the impact of adoption of this standard on our consolidated financial statements.

Update ASU 2014-12—Compensation—Stock Compensation (Topic 718): Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period

In June 2014, the FASB amended its guidance regarding accounting for share-based payments when the terms of an award provide that a performance target could be achieved after the requisite service period. The amendments require that a performance target that affects vesting and that could be achieved after the requisite service period be treated as a performance condition. A reporting entity should apply existing guidance in Topic 718 as it relates to awards with performance conditions that affect vesting to account for such awards. As such, the performance target should not be reflected in estimating the grant-date fair value of the award. Compensation cost should be recognized in the period in which it becomes probable that the performance target will be achieved and should represent the compensation cost attributable to the period(s) for which the requisite service has already been rendered. If the performance target becomes probable of being achieved before the end of the requisite service period, the remaining unrecognized compensation cost should be recognized prospectively over the remaining requisite service period. The total amount of compensation cost recognized during and after the requisite service period should reflect the number of awards that are expected to vest and should be adjusted to reflect those awards that ultimately vest. The requisite service period ends when the employee can cease rendering service and still be eligible to vest in the award if the performance target is achieved. The stated vesting period (which includes the period in which the performance target could be achieved) may differ from the requisite service period. For public entities, the amendments are effective for annual reporting periods beginning after December 15, 2015, including interim periods within that reporting period. The amendments may be applied prospectively to all awards granted or modified after the effective date or retrospectively to all awards with performance targets that are outstanding as of the beginning of the earliest annual period presented in the financial statements and to all new or modified awards thereafter. We believe that the adoption of these amendments will not have a material impact on our consolidated financial statements.

Note 2 — Acquisitions

Aimia Acquisition

On May 30, 2014 (the "Acquisition Date"), our United Kingdom ("U.K.") reporting segment acquired 100 percent of the share capital of Aimia Foods (Holdings) Limited (the "Aimia Acquisition"), which includes its operating subsidiary company, Aimia Foods Limited (together referred as "Aimia") pursuant to a Share Purchase Agreement dated May 30, 2014. Aimia produces and distributes hot chocolate, coffee and cold cereal products primarily through food service, vending and retail channels. The aggregate purchase price for the Aimia Acquisition was £52.1 million ($87.6 million) payable in cash, which included a payment for estimated closing balance sheet working capital, £19.9 million ($33.5 million) in deferred consideration to be paid by September 30, 2014, and aggregate contingent consideration of up to £16.0 million ($26.9 million), which is payable upon the achievement of certain performance measures during the twelve months ending July 1, 2016 (the "Earn Out Period").

The total consideration paid by us for the Aimia Acquisition, subject to final working capital adjustments, is summarized below:

(in millions of U.S. dollars)	
Cash	$ 80.4
Deferred consideration	33.5
Contingent consideration [1]	17.9
Working capital payment	7.2
Total consideration	$139.0

1. Represents the estimated present value of the contingent consideration based on probability of achievement of performance targets recorded at fair value.

Our primary reasons for the Aimia Acquisition were to diversify Cott's product portfolio, packaging formats and channel mix, and enhance our customer offering and growth prospects.

The Aimia Acquisition is being accounted for as a business combination which, among other things, requires that assets acquired and liabilities assumed be measured at their acquisition date fair values. Identified intangible assets, goodwill and property, plant and equipment are recorded at their estimated fair values per preliminary valuations and may change based on the final valuations. The results of operations of Aimia have been included in our operating results beginning as of the Acquisition Date. We allocated the total purchase price exchanged for Aimia to tangible assets, liabilities and identifiable intangible assets acquired based on their estimated fair values. The excess of the purchase price over the aggregate fair values was recorded as goodwill. The fair value assigned to identifiable intangible assets acquired was based on estimates and assumptions made by management. Intangible assets are amortized using a method that reflects the pattern in which economic benefits of the intangible asset are consumed using a straight-line amortization method.

The sellers are entitled to contingent consideration of up to a maximum of £16.0 million ($26.9 million), based on the exchange rate on the Acquisition Date, which will be due by us if Aimia meets certain targets relating to net income plus interest, income taxes, depreciation and amortization ("EBITDA") for the twelve months ending July 1, 2016. We estimated the fair value of the contingent consideration based on financial projections of the acquired business and estimated probabilities of achievement of the EBITDA targets. We believe that our estimates and assumptions are reasonable, but there is significant judgment involved. Changes in the fair value of contingent consideration liabilities subsequent to the acquisition will be recorded in our Consolidated Statements of Operations. The fair value of the contingent consideration was determined to be £10.6 million ($17.9 million) using a present valued probability-weighted income approach. Key assumptions include probability-adjusted EBITDA amounts with discount rates consistent with the level of risk of achievement.

The following table summarizes the estimated allocation of the purchase price to the fair value of the assets acquired and liabilities assumed in connection with the Aimia Acquisition. The allocation of the purchase price is based on a preliminary valuation that is expected to be completed by the end of 2014. Any adjustment may affect the total purchase price and amount of goodwill.

(in millions of U.S. dollars)	**Acquired Value**
Cash	$ 9.5
Accounts receivable	11.0
Inventories	9.6
Prepaid expenses and other assets	1.9
Property, plant & equipment	10.5
Goodwill	52.8
Intangibles and other assets	86.2
Accounts payable and accrued liabilities	(25.4)
Deferred tax liabilities	(17.1)
Total	$ 139.0

The Company recognized $1.8 million of acquisition related costs associated with the Aimia Acquisition that were expensed during the three and six month period ended June 28, 2014. These costs are included in the selling, general, and administrative expenses of our Consolidated Statements of Operations in accordance with ASC 805, "Business Combinations."

Intangible Assets

In our preliminary determination of the fair value of the intangible assets, we considered, among other factors, the best use of acquired assets, analysis of historical financial performance and estimates of future performance of Aimia's products. The estimated fair values of identified intangible assets were calculated considering market participant expectations and using an income approach and estimates and assumptions provided by Aimia's and our management. The following table sets forth the components of identified intangible assets associated with the Aimia Acquisition and their estimated weighted average useful lives:

(in millions of U.S. dollars)	Estimated Fair Market Value	Estimated Useful Life
Customer relationships	$ 76.5	15 years
Trademarks and trade names	1.5	20 years
Non-competition agreements	2.9	5 years
Total	$ 80.9	

Customer relationships represent future projected revenue that will be derived from sales to existing customers of Aimia.

Trademarks and trade names represent the future projected cost savings associated with the premium and brand image obtained as a result of owning the trademark or trade name as opposed to obtaining the benefit of the trademark or trade name through a royalty or rental fee.

In conjunction with the closing of the Aimia Acquisition, certain key employees of Aimia executed non-competition agreements, which prevent those employees from competing with us in the specified restricted territories for a period of time from the Acquisition Date. The value of the Aimia business could be materially diminished without these noncompetition agreements.

Goodwill

The principal factor that resulted in recognition of goodwill was that the purchase price for the Aimia Acquisition was based in part on cash flow projections assuming the reduction of administration costs and the integration of acquired customers and products into our operations, which is of greater value than on a standalone basis. The goodwill recognized as part of the Aimia Acquisition was allocated to the U.K. reporting segment, none of which is expected to be tax deductible.

Selected Financial Data (unaudited)

The following unaudited financial information from the Acquisition Date through June 28, 2014 represents the activity of Aimia that has been combined with our operations as of the Acquisition Date.

(in millions of U.S. dollars)	For the period from May 30, 2014 through June 28, 2014
Revenue	$ 7.0
Net loss	(1.2)

Calypso Acquisition

In June 2013, our U.K. reporting segment acquired 100 percent of the share capital of Cooke Bros. Holdings Limited (the "Calypso Acquisition"), which includes its subsidiary companies Calypso Soft Drinks Limited and Mr. Freeze (Europe) Limited (together, "Calypso"). Calypso produces fruit juices, juice drinks, soft drinks, and freeze products in the United Kingdom. The aggregate purchase price for the acquisition of Calypso was $12.1 million, which includes approximately $7.0 million paid at closing, a deferred payment of approximately $2.3 million paid on the first anniversary of the closing date, and a deferred payment of approximately $3.0 million to be paid on the second anniversary of the closing date. In connection with the Calypso Acquisition, we paid $18.5 million of outstanding debt of the acquired companies. The closing payment and the first deferred payment were funded from available cash.

The total consideration paid by us in the Calypso Acquisition is summarized below:

(in millions of U.S. dollars)	
Cash	$ 7.0
Deferred consideration [1]	5.1
Total consideration	$12.1

1. Principal amount of $5.3 million discounted to present value.

Our primary reasons for the Calypso Acquisition were to expand Cott's product portfolio and enhance our customer offering and growth prospects.

Supplemental Pro Forma Data (unaudited)

The following unaudited pro forma financial information for the three and six months ended June 28, 2014 and June 29, 2013 represent the combined results of our operations as if the Aimia Acquisition and the Calypso Acquisition had occurred on December 30, 2012. The unaudited pro forma results reflect certain adjustments related to these acquisitions such as increased amortization expense on acquired intangible assets resulting from the preliminary fair valuation of assets acquired. The unaudited pro forma financial information does not necessarily reflect the results of operations that would have occurred had we operated as a single entity during such periods.

	For the Three Months Ended		For the Six Months Ended	
(in millions of U.S. dollars, except share amounts)	**June 28, 2014**	June 29, 2013	**June 28, 2014**	June 29, 2013
Revenue	**$ 567.8**	$ 599.7	**$ 1,072.7**	$ 1,140.8
Net (loss) income	**(4.6)**	18.9	**(6.0)**	20.6
Net (loss) income per common share, diluted	**$ (0.05)**	$ 0.20	**$ (0.06)**	$ 0.21

Cliffstar Acquisition

On August 17, 2010, we completed the acquisition of substantially all of the assets and liabilities of Cliffstar Corporation ("Cliffstar") and its affiliated companies (the "Cliffstar Acquisition") for approximately $503.0 million in cash, $14.0 million in deferred consideration payable in equal installments over three years and contingent consideration of up to $55.0 million. Contingent consideration of $34.9 million was ultimately paid to the seller of Cliffstar, and all claims for contingent consideration have been resolved as of December 28, 2013.

Note 3—Restructuring and Asset Impairments

We implement restructuring programs from time to time that are designed to improve operating effectiveness and lower costs. When we implement these programs, we incur various charges, including severance, asset impairments, and other employment related costs. During the first quarter of 2014, we implemented one such program, which involved the closure of two of our smaller plants, one located in North America and another one located in the United Kingdom (the “2014 Restructuring Plan”). The plant closures are expected to be completed by the end of our 2014 fiscal year and will result in cash charges associated with employee redundancy costs and relocation of assets, and non-cash charges related to asset impairments and accelerated depreciation on property, plant and equipment. In connection with the 2014 Restructuring Plan, we expect to incur total charges of approximately $5.0 million to $6.0 million. We also implemented a plan in June 2013, which consisted primarily of headcount reductions.

The following table summarizes restructuring charges for the three and six months ended June 28, 2014 and June 29, 2013, respectively:

	For the Three Months Ended		For the Six Months Ended	
(in millions of U.S. dollars)	**June 28, 2014**	June 29, 2013	**June 28, 2014**	June 29, 2013
North America	**$ 0.1**	$ 1.0	**$ 2.2**	$ 1.0
United Kingdom	**—**	0.7	**0.1**	0.7
Mexico	**—**	0.3	**—**	0.3
Total	**$ 0.1**	$ 2.0	**$ 2.3**	$ 2.0

There were no asset impairment charges for the three and six months ended June 29, 2013. The following table summarizes asset impairment charges for the three and six months ended June 28, 2014:

	For the Three Months Ended	For the Six Months Ended
(in millions of U.S. dollars)	June 28, 2014	June 28, 2014
North America	$ —	**$ 0.9**
United Kingdom	**0.3**	**1.0**
Total	**$ 0.3**	**$ 1.9**

The following tables summarize our restructuring liability as of June 28, 2014, along with charges to costs and expenses and cash payments:

2014 Restructuring Plan:

	North America			
(in millions of U.S. dollars)	**Balance at December 28, 2013**	**Charges to costs and expenses**	**Cash payments**	**Balance at June 28, 2014**
Restructuring liability	$ —	$ 2.2	$ (2.2)	$ —
	$ —	$ 2.2	$ (2.2)	$ —

	United Kingdom			
(in millions of U.S. dollars)	**Balance at December 28, 2013**	**Charges to costs and expenses**	**Cash payments**	**Balance at June 28, 2014**
Restructuring liability	$ —	$ 0.1	$ (0.1)	$ —
	$ —	$ 0.1	$ (0.1)	$ —

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Note 4 — Share-Based Compensation

The table below summarizes the share-based compensation expense for the three and six months ended June 28, 2014 and June 29, 2013, respectively. This share-based compensation expense was recorded in selling, general, and administrative expenses in our Consolidated Statements of Operations. As used below: (i) "Performance-based RSUs" mean restricted share units with performance-based vesting granted under the Company's 2010 Equity Incentive Plan (the "2010 Equity Incentive Plan") or Amended and Restated Equity Plan (as defined below), as the case may be, (ii) "Time-based RSUs" mean restricted share units with time-based vesting granted under the 2010 Equity Incentive Plan or Amended and Restated Equity Plan, as the case may be, and (iii) "Stock options" mean non-qualified stock options granted under the Amended and Restated Equity Plan, the 2010 Equity Incentive Plan, or the Restated 1986 Common Share Option Plan, as amended (the "Option Plan"), as the case may be, and (iv) "Director share awards" mean common shares issued in consideration of the annual board retainer fee to non-management members of our board of directors under the 2010 Equity Incentive Plan or Amended and Restated Equity Plan, as the case may be.

	For the Three Months Ended		For the Six Months Ended	
(in millions of U.S. dollars)	**June 28, 2014**	**June 29, 2013**	**June 28, 2014**	**June 29, 2013**
Stock options	**$ 0.4**	$ 0.3	**$ 0.8**	$ 0.4
Performance-based RSUs	**0.6**	0.2	**0.8**	0.4
Time-based RSUs	**0.7**	0.5	**1.4**	0.9
Director share awards	**0.4**	0.8	**0.4**	0.8
Total	**$ 2.1**	$ 1.8	**$ 3.4**	$ 2.5

As of June 28, 2014, the unrecognized share-based compensation expense and years we expect to recognize it as compensation expense were as follows:

(in millions of U.S. dollars, except years)	**Unrecognized share-based compensation expense as of June 28, 2014**	**Weighted average years expected to recognize compensation**
Stock options	**$ 2.5**	**2.0**
Performance-based RSUs	**2.1**	**2.3**
Time-based RSUs	**4.5**	**2.0**
Director share awards	**0.4**	**0.5**
Total	**$ 9.5**	

Stock option activity for the six months ended June 28, 2014 was as follows:

	Shares *(in thousands)*	**Weighted average exercise price**
Balance at December 28, 2013	**830**	**$ 8.17**
Awarded	**441**	**8.00**
Forfeited or expired	**(50)**	**16.45**
Outstanding at June 28, 2014	**1,221**	**$ 7.77**
Exercisable at June 28, 2014	**113**	**$ 4.94**

During the six months ended June 28, 2014, Performance-based RSU and Time-based RSU activity was as follows:

	Number of Performance-based RSUs *(in thousands)*	Weighted Average Grant-Date Fair Value	Number of Time-based RSUs *(in thousands)*	Weighted Average Grant-Date Fair Value
Balance at December 28, 2013	534	$ 7.81	831	$ 8.04
Awarded	274	8.00	368	8.00
Issued	—	—	(161)	8.20
Forfeited	(26)	7.94	(53)	8.40
Outstanding at June 28, 2014	**782**	**$ 7.87**	**985**	**$ 7.98**

On February 14, 2013, our board of directors adopted an amendment and restatement of the 2010 Equity Incentive Plan (the “Amended and Restated Equity Plan”), pursuant to which the 2010 Equity Incentive Plan was amended and restated to, among other things, increase the number of shares that may be issued under the plan to 12,000,000 shares and to provide that the number of shares available for issuance will be reduced 2.0 shares for each share issued pursuant to a “full-value” award (i.e., an award other than an option or stock appreciation right) after the effective date of the amendment and restatement. The Amended and Restated Equity Plan was approved by Cott’s shareowners on April 30, 2013. Awards made in 2011 and 2012 prior to the amendment and restatement are generally governed by the 2010 Equity Incentive Plan without giving effect to these restrictions.

Certain outstanding stock options were granted under the Option Plan. Our board of directors terminated the Option Plan as of February 23, 2011, and no further awards will be granted under it. In connection with the termination of the Option Plan, outstanding options will continue in accordance with the terms of the Option Plan until exercised, forfeited or terminated, as applicable.

Note 5 — Income Taxes

Income tax expense was $1.6 million on pre-tax loss of $5.5 million for the six months ended June 28, 2014, as compared to an income tax expense of $2.2 million on pre-tax income of $21.3 million for the six months ended June 29, 2013. This is the result of pre-tax income in certain jurisdictions that is not offset by pre-tax losses in other jurisdictions that have valuation allowances.

Note 6 — Net (Loss) Income Per Common Share

Basic net (loss) income per common share is computed by dividing net (loss) income by the weighted average number of common shares outstanding during the period. Diluted net income per common share is calculated using the weighted average number of common shares outstanding adjusted to include the effect, if dilutive, of the exercise of in-the-money stock options, Performance-based RSUs and Time-based RSUs. Diluted net loss per common share is equivalent to basic net loss per common share.

A reconciliation of the denominators of the basic and diluted net income per common share computations is as follows:

	For the Three Months Ended		For the Six Months Ended	
(in thousands)	**June 28, 2014**	**June 29, 2013**	**June 28, 2014**	**June 29, 2013**
Weighted average number of shares outstanding - basic	**94,234**	**95,159**	**94,276**	**95,265**
Dilutive effect of stock options	**—**	**62**	**—**	**55**
Dilutive effect of Performance-based RSUs	**—**	**275**	**—**	**266**
Dilutive effect of Time-based RSUs	**—**	**485**	**—**	**462**
Adjusted weighted average number of shares outstanding - diluted	**94,234**	**95,981**	**94,276**	**96,048**

At June 28, 2014, we excluded 832,951 (June 29, 2013—442,131) stock options from the computation of diluted net (loss) income per share because the options’ exercise price was greater than the average market price of the common shares.

In addition, we excluded the impact of the remaining stock options, Performance-based RSU's and Time-based RSUs from the computation of diluted net loss per share for the three and six months ended June 28, 2014 as they were considered anti-dilutive for purposes of calculating loss per share.

Note 7 — Segment Reporting

Our product lines include CSDs, 100% shelf stable juice and juice-based products, clear, still and sparkling flavored waters, energy drinks and shots, sports products, new age beverages, ready-to-drink teas, beverage concentrates, liquid enhancers, freezables and ready-to-drink alcoholic beverages, as well as hot chocolate, coffee, malt drinks, creamers/whiteners and cereal. Our business operates through three reporting segments—North America (which includes our U.S. operating segment and Canada operating segment), U.K. (which includes our United Kingdom operating segment and our Continental European operating segment), and All Other (which includes our Mexico operating segment, our Royal Crown International ("RCI") operating segment and other Miscellaneous Expenses). Our corporate oversight function ("Corporate") is not treated as a segment; it includes certain general and administrative costs that are not allocated to any of the reporting segments. The primary measures used in evaluating our reporting segments are revenues, operating income (loss), and additions to property, plant and equipment, which have been included as part of our segment disclosures listed below. During the fourth quarter of 2013, management reviewed our reporting segments and subsequently combined our Mexico and RCI reporting segments with the segment previously classified as All Other into one segment classified as All Other. Prior year information has been updated to reflect the change in our reporting segments.

(in millions of U.S. dollars)	North America	United Kingdom	All Other	Corporate	Total
For the Three Months Ended June 28, 2014					
External revenue [1]	$ 373.5	$ 159.1	$18.3	$ —	$ 550.9
Depreciation and amortization	20.6	4.9	0.5	—	26.0
Operating income (loss)	15.1	10.8	3.1	(2.9)	26.1
Additions to property, plant and equipment	7.2	4.6	—	—	11.8
For the Six Months Ended June 28, 2014					
External revenue [1]	$ 718.2	$ 274.7	$33.1	$ —	$1,026.0
Depreciation and amortization	41.5	8.9	0.9	—	51.3
Operating income (loss)	17.4	13.0	5.6	(5.8)	30.2
Additions to property, plant and equipment	13.0	7.6	—	—	20.6
As of June 28, 2014					
Property, plant and equipment	347.2	123.0	9.0	—	479.2
Goodwill	123.9	62.7	4.5	—	191.1
Intangibles and other assets	265.2	113.8	0.2	—	379.2
Total assets [2]	1,147.8	523.2	36.1	—	1,707.1

1. Intersegment revenue between North America and the other reporting segments was $6.1 million and $12.2 million for the three and six months ended June 28, 2014, respectively.
2. Excludes intersegment receivables, investments and notes receivable.

(in millions of U.S. dollars)	North America	United Kingdom	All Other	Corporate	Total
For the Three Months Ended June 29, 2013					
External revenue [1]	$ 418.1	$ 127.9	$17.8	$ —	$ 563.8
Depreciation and amortization	21.1	3.3	0.5	—	24.9
Operating income (loss)	23.8	9.1	2.6	(2.9)	32.6
Additions to property, plant and equipment	10.4	3.7	0.5	—	14.6
For the Six Months Ended June 29, 2013					
External revenue [1]	$ 811.3	$ 225.3	$32.6	$ —	$1,069.2
Depreciation and amortization	42.1	6.5	1.0	—	49.6
Operating income (loss)	40.5	9.1	3.9	(5.8)	47.7
Additions to property, plant and equipment	24.9	8.3	1.3	—	34.5
As of December 28, 2013					
Property, plant and equipment	363.3	111.0	9.4	—	483.7
Goodwill	124.0	8.8	4.5	—	137.3
Intangibles and other assets	268.2	27.7	0.3	—	296.2
Total assets [2]	1,089.5	296.3	40.3	—	1,426.1

1. Intersegment revenue between North America and the other reporting segments was $5.4 million and $9.2 million for the three and six months ended June 29, 2013, respectively.
2. Excludes intersegment receivables, investments and notes receivable.

For the six months ended June 28, 2014, sales to Walmart accounted for 27.0% (June 29, 2013—30.7%) of our total revenue, 33.3% of our North America reporting segment revenue (June 29, 2013—36.1%), 13.3% of our U.K. reporting segment revenue (June 29, 2013—14.8%) and 2.2% of our All Other reporting segment revenue (June 29, 2013—5.4%).

Credit risk arises from the potential default of a customer in meeting its financial obligations to us. Concentrations of credit exposure may arise with a group of customers that have similar economic characteristics or that are located in the same geographic region. The ability of such customers to meet obligations would be similarly affected by changing economic, political or other conditions. We are not currently aware of any facts that would create a material credit risk.

Revenues are attributed to operating segments based on the location of the customer. Revenues by operating segment were as follows:

	For the Three Months Ended		For the Six Months Ended	
(in millions of U.S. dollars)	**June 28, 2014**	**June 29, 2013**	**June 28, 2014**	**June 29, 2013**
United States	**$ 340.4**	$ 367.8	**$ 664.5**	$ 722.6
Canada	**49.7**	62.1	**87.0**	109.6
United Kingdom	**159.1**	127.9	**274.7**	225.3
All Other	**18.3**	17.8	**33.1**	32.6
Elimination [1]	**(16.6)**	(11.8)	**(33.3)**	(20.9)
Total	**$ 550.9**	$ 563.8	**$ 1,026.0**	$ 1,069.2

1. Represents intersegment revenue among our operating segments, of which $6.1 million and $12.2 million represents intersegment revenue between the North America reporting segment and our other operating segments for the three and six months ended June 28, 2014, respectively, compared to $5.4 million and $9.2 million for the three and six months ended June 29, 2013, respectively.

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During the second quarter of 2014, we reclassified certain products in our North America reporting segment which impacts revenue by product but does not impact total revenue. Prior year reported revenue by product for our North America reporting segment has been revised to reflect this reclassification. Revenues by product by reporting segment were as follows:

For the Three Months Ended June 28, 2014

(in millions of U.S. dollars)	North America	United Kingdom	All Other	Total
Revenue				
Carbonated soft drinks	**$ 133.7**	**$ 47.9**	**$ 2.4**	**$ 184.0**
Juice and drinks	**106.8**	**13.7**	**1.0**	**121.5**
Concentrate	**4.0**	**0.5**	**7.6**	**12.1**
Sparkling Waters/Mixers	**78.5**	**21.6**	**0.8**	**100.9**
Energy	**6.7**	**34.1**	**2.9**	**43.7**
All other products	**43.8**	**41.3**	**3.6**	**88.7**
Total	**$ 373.5**	**$ 159.1**	**$18.3**	**$ 550.9**

For the Six Months Ended June 28, 2014

(in millions of U.S. dollars)	North America	United Kingdom	All Other	Total
Revenue				
Carbonated soft drinks	**$ 254.2**	**$ 86.0**	**$ 3.6**	**$ 343.8**
Juice and drinks	**225.8**	**25.5**	**1.7**	**253.0**
Concentrate	**7.6**	**1.2**	**13.5**	**22.3**
Sparkling Waters/Mixers	**144.1**	**38.2**	**1.6**	**183.9**
Energy	**13.3**	**61.1**	**4.6**	**79.0**
All other products	**73.2**	**62.7**	**8.1**	**144.0**
Total	**$ 718.2**	**$ 274.7**	**$33.1**	**$1,026.0**

For the Three Months Ended June 29, 2013

(in millions of U.S. dollars)	North America	United Kingdom	All Other	Total
Revenue				
Carbonated soft drinks	$ 168.8	$ 40.0	$ 3.8	$ 212.6
Juice and drinks	108.6	5.6	0.9	115.1
Concentrate	2.8	0.6	7.3	10.7
Sparkling Waters/Mixers	79.9	18.4	1.0	99.3
Energy	8.3	36.8	1.5	46.6
All other products	49.7	26.5	3.3	79.5
Total	$ 418.1	$ 127.9	$17.8	$ 563.8

For the Six Months Ended June 29, 2013

(in millions of U.S. dollars)	North America	United Kingdom	All Other	Total
Revenue				
Carbonated soft drinks	$ 319.7	$ 72.7	$ 7.4	$ 399.8
Juice and drinks	225.8	8.7	1.4	235.9
Concentrate	5.9	1.2	14.1	21.2
Sparkling Waters/Mixers	149.3	33.1	2.3	184.7
Energy	14.4	64.8	3.1	82.3
All other products	96.2	44.8	4.3	145.3
Total	$ 811.3	$ 225.3	$32.6	$1,069.2

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Property, plant and equipment, net by geographic area as of June 28, 2014 and December 28, 2013 were as follows:

(in millions of U.S. dollars)	June 28, 2014	December 28, 2013
United States	**$306.0**	$ 319.5
Canada	**41.2**	43.8
United Kingdom	**123.0**	111.0
All Other	**9.0**	9.4
Total	**$479.2**	$ 483.7

Note 8 — Inventories

The following table summarizes inventories as of June 28, 2014 and December 28, 2013:

(in millions of U.S. dollars)	June 28, 2014	December 28, 2013
Raw materials	**$ 91.5**	$ 89.0
Finished goods	**141.3**	126.3
Other	**18.6**	17.8
Total	**$251.4**	$ 233.1

Note 9 — Intangibles and Other Assets

The following table summarizes intangibles and other assets as of June 28, 2014:

	June 28, 2014		
(in millions of U.S. dollars)	Cost	Accumulated Amortization	Net
Intangibles			
Not subject to amortization			
Rights	**$ 45.0**	**$ —**	**$ 45.0**
Subject to amortization			
Customer relationships	**458.2**	**181.1**	**277.1**
Trademarks	**34.4**	**26.3**	**8.1**
Information technology	**53.7**	**32.2**	**21.5**
Other	**9.3**	**4.2**	**5.1**
	555.6	**243.8**	**311.8**
	600.6	**243.8**	**356.8**
Other Assets			
Financing costs	**24.0**	**8.6**	**15.4**
Deposits	**1.1**	**—**	**1.1**
Other	**6.0**	**0.1**	**5.9**
	31.1	**8.7**	**22.4**
Total Intangibles & Other Assets	**$631.7**	**$ 252.5**	**$379.2**

Our only intangible asset with an indefinite life relates to the 2001 acquisition of intellectual property from Royal Crown Company, Inc., including the right to manufacture our concentrates, with all related inventions, processes, technologies, technical and manufacturing information, know-how and the use of the Royal Crown brand outside of North America and Mexico.

Amortization expense of intangible and other assets was $8.8 million and $17.2 million for the three and six months ended June 28, 2014, respectively, compared to $8.7 million and $17.3 million for the comparable prior year periods.

The estimated amortization expense for intangibles over the next five years is:

(in millions of U.S. dollars)	
Remainder of 2014	**$ 18.6**
2015	**37.8**
2016	**33.4**
2017	**26.9**
2018	**26.1**
Thereafter	**169.0**
Total	**$311.8**

Note 10 — Debt

Our total debt as of June 28, 2014 and December 28, 2013 was as follows:

(in millions of U.S. dollars)	**June 28, 2014**	**December 28, 2013**
8.375% senior notes due in 2017 [1]	**$ —**	$ 15.0
8.125% senior notes due in 2018	**79.1**	375.0
5.375% senior notes due in 2022	**525.0**	—
ABL facility	**35.8**	50.8
GE Term Loan	**9.4**	10.3
Capital leases and other debt financing	**6.4**	7.2
Total debt	**655.7**	458.3
Less: Short-term borrowings and current debt:		
ABL facility	**35.8**	50.8
Total short-term borrowings	**35.8**	50.8
GE Term Loan - current maturities	**2.0**	1.9
Capital leases and other financing - current maturities	**2.3**	2.0
8.125% senior notes due in 2018 - current maturities	**79.1**	—
Total current debt	**119.2**	54.7
Long-term debt before discount	**536.5**	403.6
Less discount on 8.375% notes	**—**	(0.1)
Total long-term debt	**$ 536.5**	$ 403.5

1. Our 8.375% senior notes were issued at a discount of 1.425% on November 13, 2009.

Asset-Based Lending Facility

On March 31, 2008, we entered into a credit agreement with JPMorgan Chase Bank, N.A. as Agent that created an asset-based lending credit facility (the “ABL facility”) to provide financing for our North America, U.K. and Mexico operations. In connection with the Cliffstar Acquisition, we refinanced the ABL facility on August 17, 2010 to, among other things, provide for the Cliffstar Acquisition, the issuance of $375.0 million of 8.125% senior notes that are due on September 1, 2018 (the “2018 Notes”) and the application of net proceeds therefrom, the underwritten public offering of 13,340,000 common shares at a price of $5.67 per share and the application of net proceeds therefrom and to increase the amount available for borrowings to $275.0 million. We drew down a portion of the indebtedness under the ABL facility in order to fund the Cliffstar Acquisition. We incurred $5.4 million of financing fees in connection with the refinancing of the ABL facility.

On July 19, 2012, we amended the ABL facility to, among other things, extend the maturity date to July 19, 2017. We incurred $1.2 million of financing fees in connection with the amendment of the ABL facility.

On October 22, 2013, we amended the ABL facility to, among other things, (1) provide for an increase in the lenders’ commitments under the ABL facility to $300.0 million, as well as to increase the accordion feature, which permits us to increase the lenders’ commitments under the ABL facility to $350.0 million, subject to certain conditions, (2) extend the maturity date to October 22, 2018, and (3) provide for greater flexibility under certain covenants. We incurred approximately $0.7 million of financing fees in connection with the amendment of the ABL facility.

On May 28, 2014, we amended the ABL facility to increase our ability to incur certain unsecured debt and earnout consideration for permitted acquisitions, as well as to allow us to add additional borrowers and to designate additional guarantors to be included in the borrowing base calculation. We incurred approximately $0.2 million of financing fees in connection with the amendment of the ABL facility. These costs are included in the selling, general, and administrative expenses of our Consolidated Statements of Operations.

The financing fees incurred in connection with the refinancing of the ABL facility on August 17, 2010, along with the financing fees incurred in connection with the amendments of the ABL facility, other than the amendment on May 28, 2014, are being amortized using the straight-line method over the duration of the amended ABL facility. Each of the amendments, with the exception of the amendment on May 28, 2014, was considered to be a modification of the original agreement under GAAP.

As of June 28, 2014, we had $35.8 million of outstanding borrowings under the ABL facility. The commitment fee was 0.375% per annum of the unused commitment, which, taking into account $6.9 million of letters of credit, was $251.8 million as of June 28, 2014.

5.375% Senior Notes due in 2022

On June 24, 2014, we issued $525.0 million of the 5.375% senior notes due 2022 (the “2022 Notes”) to qualified purchasers in a private placement under Rule 144A and Regulation S under the Securities Act of 1933. The issuer of the 2022 Notes is our wholly-owned U.S. subsidiary Cott Beverages Inc., and we and most of our U.S., Canadian and United Kingdom subsidiaries guarantee the 2022 Notes. The interest on the 2022 Notes is payable semi-annually on January 1st and July 1st of each year commencing on January 1, 2015.

We incurred $9.7 million of financing fees in connection with the issuance of the 2022 Notes. The financing fees are being amortized using the effective interest method over an eight-year period, which represents the term to maturity of the 2022 Notes.

8.125% Senior Notes due in 2018

On August 17, 2010, we issued the 2018 Notes. The issuer of the 2018 Notes is our wholly-owned U.S. subsidiary Cott Beverages Inc., and we and most of our U.S., Canadian and United Kingdom subsidiaries guarantee the 2018 Notes. The interest on the 2018 Notes is payable semi-annually on March 1st and September 1st of each year. We incurred $8.6 million of financing fees in connection with the issuance of the 2018 Notes.

On June 24, 2014, we used a portion of the proceeds from our issuance of the 2022 Notes to purchase $295.9 million aggregate principal amount of our 2018 Notes in a cash tender offer. The tender offer included approximately $16.2 million in premium payments as well as accrued interest of $7.5 million and approximately $3.2 million in deferred financing fees and other costs.

On July 9, 2014 and July 24, 2014, we redeemed all of the remaining $79.1 million aggregate principal amount of our 2018 Notes. The redemption included approximately $3.8 million in premium payments as well as accrued interest of approximately $2.5 million and approximately $0.8 million in deferred financing fees.

8.375% Senior Notes due in 2017

On November 13, 2009, we issued $215.0 million of the 8.375% senior notes due 2017 (the “2017 Notes”). The 2017 Notes were issued at a $3.1 million discount. The issuer of the 2017 Notes was our wholly-owned U.S. subsidiary Cott Beverages Inc., and we and most of our U.S., Canadian and United Kingdom subsidiaries guaranteed the 2017 Notes. The interest on the 2017 Notes was payable semi-annually on May 15th and November 15th of each year. We incurred $5.1 million of financing fees in connection with the 2017 Notes.

On November 15, 2013, we redeemed $200.0 million aggregate principal amount of our 2017 Notes at 104.118% of par. The redemption included approximately $8.2 million in premium payments as well as approximately $4.5 million in deferred financing fees, discount charges and other bond redemption costs.

On February 19, 2014, we redeemed all of the remaining $15.0 million aggregate principal amount of the 2017 Notes at 104.118% of par. The redemption included approximately $0.6 million in premium payments as well as approximately $0.3 million in deferred financing fees and discount charges.

GE Term Loan

In January 2008, we entered into a capital lease finance arrangement with General Electric Capital Corporation ("GE Capital") for the lease of equipment. In September 2013, we purchased the equipment subject to the lease for an aggregate purchase price of $10.7 million, with the financing for such purchase provided by GE Capital at 5.23% interest.

Note 11 — Accumulated Other Comprehensive (Loss) Income

Changes in accumulated other comprehensive (loss) income by component [1] for the six months ended June 28, 2014 were as follows:

	June 28, 2014			
(in millions of U.S. dollars)	Gains and Losses on Derivative Instruments	Pension Benefit Plan Items	Currency Translation Adjustment Items	Total
Beginning balance December 28, 2013	$ 0.2	$ (8.4)	$ (8.6)	$(16.8)
OCI before reclassifications	0.4	(0.5)	6.8	6.7
Amounts reclassified from AOCI	(0.2)	0.2	—	—
Net current-period OCI	0.2	(0.3)	6.8	6.7
Ending balance June 28, 2014	$ 0.4	$ (8.7)	$ (1.8)	$(10.1)

1. All amounts are net of tax. Amounts in parentheses indicate debits.

The following table summarizes the amounts reclassified from accumulated other comprehensive (loss) income [1] for the three and six months ended June 28, 2014 and June 29, 2013, respectively.

(in millions of U.S. dollars)	For the Three Months Ended		For the Six Months Ended		Affected Line Item in the Statement Where Net Income Is Presented
Details About AOCI Components	June 28, 2014	June 29, 2013	June 28, 2014	June 29, 2013	
Gains and losses on derivative instruments					
Foreign currency hedges	$ 0.1	$ 0.1	$ 0.2	$ 0.2	Cost of sales
	$ 0.1	$ 0.1	$ 0.2	$ 0.2	Total before taxes
	—	—	—	—	Tax (expense) or benefit
	$ 0.1	$ 0.1	$ 0.2	$ 0.2	Net of tax
Amortization of pension benefit plan items					
Prior service costs [2]	$ (0.2)	$ (0.2)	$ (0.2)	$ (0.3)	
Actuarial adjustments [2]	—	—	—	(0.1)	
Actuarial (losses)/gains [2]	—	(0.1)	—	(0.1)	
	(0.2)	(0.3)	(0.2)	(0.5)	Total before taxes
	—	(0.2)	—	(0.2)	Tax (expense) or benefit
	$ (0.2)	$ (0.5)	$ (0.2)	$ (0.7)	Net of tax
Total reclassifications for the period	$ (0.1)	$ (0.4)	$ —	$ (0.5)	Net of tax

1. Amounts in parentheses indicate debits.
2. These AOCI components are included in the computation of net periodic pension cost.

Note 12 — Commitments and Contingencies

We are subject to various claims and legal proceedings with respect to matters such as governmental regulations, and other actions arising out of the normal course of business. Management believes that the resolution of these matters will not have a material adverse effect on our financial position, results of operations, or cash flow.

In June 2013, we completed the Calypso Acquisition, which included a deferred payment of approximately $2.3 million paid on the first anniversary of the closing date, and a deferred payment of approximately $3.0 million to be paid on the second anniversary of the closing date.

We had $6.9 million in standby letters of credit outstanding as of June 28, 2014 (June 29, 2013—$11.5 million).

In March 2014, we had a favorable legal settlement in the amount of $3.5 million, of which $3.0 million was collected in April 2014 and the remaining $0.5 million is due in January 2015.

In May 2014, we completed the Aimia Acquisition, which included deferred consideration of £19.9 million ($33.5 million) to be paid by September 30, 2014 and aggregate contingent consideration of up to £16.0 million ($26.9 million), which is payable upon achievement of certain performance measures during the twelve months ending July 1, 2016.

Note 13 — Share Repurchase Program

On May 6, 2014, our board of directors approved the renewal of our share repurchase program for up to 5% of Cott's outstanding common shares over a 12-month period commencing upon the expiration of Cott's then-effective share repurchase program on May 21, 2014. During the second quarter ended June 28, 2014, we repurchased 366,670 common shares for approximately $2.6 million through open market transactions. We are unable to predict the number of shares that ultimately will be repurchased under the share repurchase program, or the aggregate dollar amount of the shares actually purchased. We may discontinue purchases at any time, subject to compliance with applicable regulatory requirements. Shares purchased under the share repurchase program are cancelled.

Note 14 — Hedging Transactions and Derivative Financial Instruments

We are directly and indirectly affected by changes in foreign currency market conditions. These changes in market conditions may adversely impact our financial performance and are referred to as market risks. When deemed appropriate by management, we use derivatives as a risk management tool to mitigate the potential impact of certain market risks.

We use various types of derivative instruments including, but not limited to, forward contracts and swap agreements for certain commodities. Forward contracts are agreements to buy or sell a quantity of a currency at a predetermined future date, and at a predetermined rate or price. A swap agreement is a contract between two parties to exchange cash flows based on specified underlying notional amounts, assets and/or indices. We do not enter into derivative financial instruments for trading purposes.

All derivatives are carried at fair value in the Consolidated Balance Sheets in the line item other receivables or other payables. The carrying values of the derivatives reflect the impact of legally enforceable agreements with the same counterparties. These allow us to net settle positive and negative positions (assets and liabilities) arising from different transactions with the same counterparty.

The accounting for gains and losses that result from changes in the fair values of derivative instruments depends on whether the derivatives have been designated and qualify as hedging instruments and the types of hedging relationships. Derivatives can be designated as fair value hedges, cash flow hedges or hedges of net investments in foreign operations. The changes in the fair values of derivatives that have been designated and qualify for fair value hedge accounting are recorded in the same line item in our Consolidated Statements of Operations as the changes in the fair value of the hedged items attributable to the risk being hedged. The changes in fair values of derivatives that have been designated and qualify as cash flow hedges are recorded in accumulated other comprehensive income (loss) ("AOCI") and are reclassified into the line item in the Consolidated Statements of Operations in which the hedged items are recorded in the same period the hedged items affect earnings. Due to the high degree of effectiveness between the hedging instruments and the underlying exposures being hedged, fluctuations in the value of the derivative instruments are generally offset by changes in the fair values or cash flows of the underlying exposures being hedged. The changes in fair values of derivatives that were not designated and/or did not qualify as hedging instruments are immediately recognized into earnings.

For derivatives that will be accounted for as hedging instruments, we formally designate and document, at inception, the financial instrument as a hedge of a specific underlying exposure, the risk management objective and the strategy for undertaking the hedge transaction. In addition, we formally assess both at the inception and at least quarterly thereafter, whether the financial instruments used in hedging transactions are effective at offsetting changes in either the fair values or cash flows of the related underlying exposures. Any ineffective portion of a financial instrument's change in fair value is immediately recognized into earnings. Ineffectiveness was not material for all periods presented.

We estimate the fair values of our derivatives based on quoted market prices or pricing models using current market rates (refer to Note 15). The notional amounts of the derivative financial instruments do not necessarily represent amounts exchanged by the parties and, therefore, are not a direct measure of our exposure to the financial risks described above. The amounts exchanged are calculated by reference to the notional amounts and by other terms of the derivatives, such as interest rates, foreign currency exchange rates or other financial indices. We do not view the fair values of our derivatives in isolation, but rather in relation to the fair values or cash flows of the underlying hedged transactions or other exposures. All of our derivatives are straight-forward over-the-counter instruments with liquid markets.

Credit Risk Associated with Derivatives

We have established strict counterparty credit guidelines and enter into transactions only with financial institutions of investment grade or better. We monitor counterparty exposures regularly and review any downgrade in credit rating immediately. We mitigate pre-settlement risk by being permitted to net settle for transactions with the same counterparty. To minimize the concentration of credit risk, we enter into derivative transactions with a portfolio of financial institutions. Based on these factors, we consider the risk of the counterparty default to be minimal.

Cash Flow Hedging Strategy

We use cash flow hedges to minimize the variability in cash flows of assets or liabilities or forecasted transactions caused by fluctuations in foreign currency exchange rates and commodity prices. The changes in fair values of hedges that are determined to be ineffective are immediately reclassified from AOCI into earnings. We did not discontinue any cash flow hedging relationships during the six months ended June 28, 2014 or June 29, 2013, respectively. These foreign exchange contracts typically have maturities of less than eighteen months.

We maintain a foreign currency cash flow hedging program to reduce the risk that our procurement activities will be adversely affected by changes in foreign currency exchange rates. We enter into forward contracts to hedge certain portions of forecasted cash flows denominated in foreign currencies. The total notional values of derivatives that were designated and qualify for our foreign currency cash flow hedging program were $3.8 million and $3.6 million as of June 28, 2014 and December 28, 2013, respectively.

We have entered into commodity swaps on aluminum to mitigate the price risk associated with forecasted purchases of materials used in our manufacturing process. These derivative instruments have been designated and qualify as a part of our commodity cash flow hedging program. The objective of this hedging program is to reduce the variability of cash flows associated with future purchases of aluminum. The total notional values of derivatives that were designated and qualified for our commodity cash flow hedging program were $29.9 million and nil as of June 28, 2014 and December 28, 2013, respectively.

The fair value of the Company's derivative assets was $0.6 million and $0.3 million as of June 28, 2014 and December 28, 2013, respectively. The fair value of the Company's derivative liabilities was $0.2 million and nil as of June 28, 2014 and December 28, 2013, respectively.

The settlement of our derivative instruments resulted in a credit to cost of sales of approximately $0.1 million and $0.2 million for the three and six months ended June 28, 2014, respectively, compared to a credit to cost of sales of approximately $0.3 million and $0.4 million for the comparable prior year periods.

Note 15 — Fair Value Measurements

Accounting Standards Codification No. 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Additionally, the inputs used to measure fair value are prioritized based on a three-level hierarchy. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of inputs used to measure fair value are as follows:

- Level 1—Quoted prices in active markets for identical assets or liabilities.
- Level 2—Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

We have certain assets and liabilities such as our derivative instruments that are required to be recorded at fair value on a recurring basis in accordance with U.S. GAAP.

The fair value of our derivative instruments represents a Level 2 instrument. Level 2 instruments are valued based on observable inputs for quoted prices for similar assets and liabilities in active markets. The fair value for the derivative assets as of June 28, 2014 and December 28, 2013 was $0.6 million and $0.3 million, respectively. The fair value for the derivative liabilities as of June 28, 2014 and December 28, 2013 was $0.2 million and nil, respectively.

Fair Value of Financial Instruments

The carrying amounts reflected in the Consolidated Balance Sheets for cash and cash equivalents, receivables, payables, short-term borrowings and long-term debt approximate their respective fair values, except as otherwise indicated. The carrying values and estimated fair values of our significant outstanding debt as of June 28, 2014 and December 28, 2013 were as follows:

	June 28, 2014		December 28, 2013	
(in millions of U.S. dollars)	Carrying Value	Fair Value	Carrying Value	Fair Value
8.375% senior notes due in 2017 [1]	**—**	**—**	15.0	15.6
8.125% senior notes due in 2018 [1]	**79.1**	**83.0**	375.0	404.1
5.375% senior notes due in 2022 [1]	**525.0**	**528.0**	—	—
Total	**$ 604.1**	**$611.0**	$ 390.0	$419.7

1. The fair values were based on the trading levels and bid/offer prices observed by a market participant and are considered Level 1 financial instruments.

Note 16 — Guarantor Subsidiaries

The 2022 Notes issued by our 100% owned subsidiary, Cott Beverages Inc., are, and the 2017 Notes and 2018 Notes prior to their retirement were, guaranteed on a senior basis pursuant to guarantees by Cott Corporation and certain other 100% owned direct and indirect subsidiaries (the "Guarantor Subsidiaries"). Cott Beverages Inc. and each Guarantor Subsidiary is 100% owned by Cott Corporation. The guarantees of the 2017 Notes, 2018 Notes and 2022 Notes by Cott Corporation and the Guarantor Subsidiaries are full and unconditional, and all such guarantees are joint and several. The guarantees of the Guarantor Subsidiaries are subject to release in limited circumstances only upon the occurrence of certain customary conditions.

We have not presented separate financial statements and separate disclosures have not been provided concerning Guarantor Subsidiaries due to the presentation of condensed consolidating financial information set forth in this Note, consistent with the Securities and Exchange Commission (the “SEC”) interpretations governing reporting of subsidiary financial information.

The following supplemental financial information sets forth on an unconsolidated basis, our Balance Sheets, Statements of Operations and Cash Flows for Cott Corporation, Cott Beverages Inc., Guarantor Subsidiaries and our other subsidiaries (the “Non-guarantor Subsidiaries”). The supplemental financial information reflects our investments and those of Cott Beverages Inc. in their respective subsidiaries using the equity method of accounting.

We reclassified certain intercompany dividends and advances to affiliates previously reported in the Condensed Consolidating Statement of Cash Flows for the six months ended June 29, 2013 included in our Quarterly Report on Form 10-Q. The intercompany dividends represented transactions between Cott Corporation, Cott Beverages, Inc., the Guarantors and Non-Guarantors and the cash flows related to these transactions should have been classified as financing activities. The advances to affiliates represented activity between Cott Corporation and Non-Guarantors that should not have impacted the Condensed Consolidating Statement of Cash Flow because they represented non-cash charges. These reclassifications do not change the total cash flows reported in each column presented in the Condensed Consolidating Statement of Cash Flows. We assessed the materiality of these items on our previously issued annual report and quarterly financial statements in accordance with SEC Staff Accounting Bulletin No. 99, and concluded that the errors were not material to the consolidated financial statements taken as a whole. The statements of cash flows presented below for the three and six months ended June 28, 2014 and June 29, 2013 as revised, reflect the correct classification of these items.

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Condensed Consolidating Statement of Operations

(in millions of U.S. dollars)
Unaudited

	For the Three Months Ended June 28, 2014					
	Cott Corporation	Cott Beverages Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
Revenue, net	$ 49.8	$ 199.8	$ 278.3	$ 36.0	$ (13.0)	$ 550.9
Cost of sales	41.3	169.4	248.7	30.7	(13.0)	477.1
Gross profit	8.5	30.4	29.6	5.3	—	73.8
Selling, general and administrative expenses	6.1	25.4	13.1	2.3	—	46.9
Loss on disposal of property, plant & equipment	—	0.4	—	—	—	0.4
Restructuring and asset impairments						
Restructuring	0.1	—	—	—	—	0.1
Asset impairments	—	—	0.3	—	—	0.3
Operating income	2.3	4.6	16.2	3.0	—	26.1
Other (income) expense, net	(9.7)	19.7	9.8	—	—	19.8
Intercompany interest (income) expense, net	—	(3.9)	3.9	—	—	—
Interest expense (income), net	—	8.5	(0.1)	—	—	8.4
Income (loss) before income tax (benefit) expense and equity (loss) income	12.0	(19.7)	2.6	3.0	—	(2.1)
Income tax (benefit) expense	(0.4)	2.6	0.3	—	—	2.5
Equity (loss) income	(18.4)	1.4	13.8	—	3.2	—
Net (loss) income	$ (6.0)	$ (20.9)	$ 16.1	$ 3.0	$ 3.2	$ (4.6)
Less: Net income attributable to non-controlling interests	—	—	—	1.4	—	1.4
Net (loss) income attributed to Cott Corporation	$ (6.0)	$ (20.9)	$ 16.1	$ 1.6	$ 3.2	$ (6.0)
Comprehensive income (loss) attributed to Cott Corporation	$ 2.4	$ (3.8)	$ 37.3	$ 0.9	$ (34.4)	$ 2.4

Condensed Consolidating Statement of Operations

(in millions of U.S. dollars)
Unaudited

	For the Six Months Ended June 28, 2014					
	Cott Corporation	Cott Beverages Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
Revenue, net	$ 87.0	$ 374.9	$ 520.6	$ 68.3	$ (24.8)	$ 1,026.0
Cost of sales	75.5	324.8	468.1	58.3	(24.8)	901.9
Gross profit	11.5	50.1	52.5	10.0	—	124.1
Selling, general and administrative expenses	12.6	49.9	22.3	4.4	—	89.2
Loss on disposal of property, plant & equipment	—	0.5	—	—	—	0.5
Restructuring and asset impairments						
Restructuring	2.0	0.2	0.1	—	—	2.3
Asset impairments	0.9	—	1.0	—	—	1.9
Operating (loss) income	(4.0)	(0.5)	29.1	5.6	—	30.2
Other (income) expense, net	(9.5)	17.1	9.8	0.1	—	17.5
Intercompany interest (income) expense, net	—	(7.4)	7.4	—	—	—
Interest expense, net	0.1	17.5	0.6	—	—	18.2
Income (loss) before income tax (benefit) expense and equity (loss) income	5.4	(27.7)	11.3	5.5	—	(5.5)
Income tax (benefit) expense	(1.4)	2.9	—	0.1	—	1.6
Equity (loss) income	(16.7)	2.7	7.0	—	7.0	—
Net (loss) income	$ (9.9)	$ (27.9)	$ 18.3	$ 5.4	$ 7.0	$ (7.1)
Less: Net income attributable to non-controlling interests	—	—	—	2.8	—	2.8
Net (loss) income attributed to Cott Corporation	$ (9.9)	$ (27.9)	$ 18.3	$ 2.6	$ 7.0	$ (9.9)
Comprehensive (loss) income attributed to Cott Corporation	$ (3.2)	$ (6.7)	$ 42.7	$ 1.8	$ (37.8)	$ (3.2)

Condensed Consolidating Statement of Operations

(in millions of U.S. dollars)
Unaudited

	For the Three Months Ended June 29, 2013					
	Cott Corporation	Cott Beverages Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
Revenue, net	$ 50.4	$ 212.6	$ 266.1	$ 41.5	$ (6.8)	$ 563.8
Cost of sales	41.5	181.4	235.3	35.8	(6.8)	487.2
Gross profit	8.9	31.2	30.8	5.7	—	76.6
Selling, general and administrative expenses	8.4	18.7	12.6	2.0	—	41.7
Loss on disposal of property, plant & equipment	—	0.3	—	—	—	0.3
Restructuring	0.5	0.5	0.7	0.3	—	2.0
Operating income	—	11.7	17.5	3.4	—	32.6
Other (income) expense, net	(0.2)	—	0.3	(0.1)	—	—
Intercompany interest (income) expense, net	—	(2.8)	2.8	—	—	—
Interest expense, net	—	12.7	0.1	—	—	12.8
Income before income tax expense (benefit) and equity income	0.2	1.8	14.3	3.5	—	19.8
Income tax expense (benefit)	0.4	1.7	(0.5)	0.1	—	1.7
Equity income	16.7	1.5	1.5	—	(19.7)	—
Net income	$ 16.5	$ 1.6	$ 16.3	$ 3.4	$ (19.7)	$ 18.1
Less: Net income attributable to non-controlling interests	—	—	—	1.6	—	1.6
Net income attributed to Cott Corporation	$ 16.5	$ 1.6	$ 16.3	$ 1.8	$ (19.7)	$ 16.5
Comprehensive income attributed to Cott Corporation	$ 12.1	$ 3.0	$ 16.7	$ 3.5	$ (23.2)	$ 12.1

Condensed Consolidating Statement of Operations

(in millions of U.S. dollars)
Unaudited

	For the Six Months Ended June 29, 2013					
	Cott Corporation	Cott Beverages Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
Revenue, net	$ 89.4	$ 407.9	$ 505.9	$ 78.6	$ (12.6)	$ 1,069.2
Cost of sales	75.3	349.6	454.6	69.3	(12.6)	936.2
Gross profit	14.1	58.3	51.3	9.3	—	133.0
Selling, general and administrative expenses	15.5	38.9	24.5	4.1	—	83.0
Loss on disposal of property, plant & equipment	—	0.3	—	—	—	0.3
Restructuring	0.5	0.5	0.7	0.3	—	2.0
Operating (loss) income	(1.9)	18.6	26.1	4.9	—	47.7
Other expense, net	—	—	0.3	—	—	0.3
Intercompany interest (income) expense, net	—	(5.7)	5.7	—	—	—
Interest (income) expense, net	(0.1)	26.0	0.2	—	—	26.1
(Loss) income before income tax expense (benefit) and equity income (loss)	(1.8)	(1.7)	19.9	4.9	—	21.3
Income tax expense (benefit)	0.7	1.6	(0.3)	0.2	—	2.2
Equity income (loss)	19.0	2.6	(0.6)	—	(21.0)	—
Net income (loss)	$ 16.5	$ (0.7)	$ 19.6	$ 4.7	$ (21.0)	$ 19.1
Less: Net income attributable to non-controlling interests	—	—	—	2.6	—	2.6
Net income (loss) attributed to Cott Corporation	$ 16.5	$ (0.7)	$ 19.6	$ 2.1	$ (21.0)	$ 16.5
Comprehensive income (loss) attributed to Cott Corporation	$ 0.1	$ (31.0)	$ 2.7	$ 4.1	$ 24.2	$ 0.1

Consolidating Balance Sheets

(in millions of U.S. dollars)
Unaudited

	As of June 28, 2014					
	Cott Corporation	Cott Beverages Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
ASSETS						
Current assets						
Cash & cash equivalents	$ 7.2	$ 32.9	$ 44.1	$ 6.7	$ —	$ 90.9
Accounts receivable, net of allowance	22.2	141.9	256.1	16.9	(152.1)	285.0
Income taxes recoverable	0.4	0.6	—	—	—	1.0
Inventories	17.3	77.9	148.9	7.3	—	251.4
Prepaid expenses and other assets	2.7	11.4	9.2	0.1	—	23.4
Total current assets	**49.8**	**264.7**	**458.3**	**31.0**	**(152.1)**	**651.7**
Property, plant & equipment, net	45.2	183.8	240.9	9.3	—	479.2
Goodwill	25.6	4.5	161.0	—	—	191.1
Intangibles and other assets, net	1.3	94.0	275.2	8.7	—	379.2
Deferred income taxes	4.9	—	—	0.8	—	5.7
Other tax receivable	0.1	0.1	—	—	—	0.2
Due from affiliates	40.5	181.1	3.0	—	(224.6)	—
Investments in subsidiaries	448.2	281.1	742.2	—	(1,471.5)	—
Total assets	**$ 615.6**	**$ 1,009.3**	**$ 1,880.6**	**$ 49.8**	**$ (1,848.2)**	**$ 1,707.1**
LIABILITIES AND EQUITY						
Current liabilities						
Short-term borrowings	$ —	$ —	$ 35.8	$ —	$ —	$ 35.8
Current maturities of long-term debt	—	81.5	0.6	1.3	—	83.4
Accounts payable and accrued liabilities	30.8	176.5	290.2	11.5	(152.1)	356.9
Total current liabilities	**30.8**	**258.0**	**326.6**	**12.8**	**(152.1)**	**476.1**
Long-term debt	0.1	533.5	1.9	1.0	—	536.5
Deferred income taxes	—	34.5	26.5	1.3	—	62.3
Other long-term liabilities	0.1	6.3	35.2	—	—	41.6
Due to affiliates	1.5	1.6	183.4	38.1	(224.6)	—
Total liabilities	**32.5**	**833.9**	**573.6**	**53.2**	**(376.7)**	**1,116.5**
Equity						
Capital stock, no par	392.1	509.4	1,633.2	40.9	(2,183.5)	392.1
Additional paid-in-capital	46.6	—	—	—	—	46.6
Retained earnings (deficit)	154.5	(379.2)	(354.7)	(52.5)	786.4	154.5
Accumulated other comprehensive (loss) income	(10.1)	45.2	28.5	0.7	(74.4)	(10.1)
Total Cott Corporation equity	583.1	175.4	1,307.0	(10.9)	(1,471.5)	583.1
Non-controlling interests	—	—	—	7.5	—	7.5
Total equity	**583.1**	**175.4**	**1,307.0**	**(3.4)**	**(1,471.5)**	**590.6**
Total liabilities and equity	**$ 615.6**	**$ 1,009.3**	**$ 1,880.6**	**$ 49.8**	**$ (1,848.2)**	**$ 1,707.1**

Consolidating Balance Sheets

(in millions of U.S. dollars)

	As of December 28, 2013					
	Cott Corporation	Cott Beverages Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
ASSETS						
Current assets						
Cash & cash equivalents	$ 1.5	$ 1.1	$ 39.1	$ 5.5	$ —	$ 47.2
Accounts receivable, net of allowance	19.0	114.1	229.8	15.5	(174.0)	204.4
Income taxes recoverable	0.4	0.7	—	—	—	1.1
Inventories	16.2	77.0	132.9	7.0	—	233.1
Prepaid expenses and other assets	2.1	10.1	7.0	0.1	—	19.3
Total current assets	**39.2**	**203.0**	**408.8**	**28.1**	**(174.0)**	**505.1**
Property, plant & equipment, net	47.9	190.2	235.7	9.9	—	483.7
Goodwill	25.8	4.5	107.0	—	—	137.3
Intangibles and other assets, net	1.3	88.0	196.2	10.7	—	296.2
Deferred income taxes	3.6	—	—	—	—	3.6
Other tax receivable	—	0.2	—	—	—	0.2
Due from affiliates	39.6	125.7	2.9	41.9	(210.1)	—
Investments in subsidiaries	507.8	246.7	697.7	—	(1,452.2)	—
Total assets	**$ 665.2**	**$ 858.3**	**$ 1,648.3**	**$ 90.6**	**$ (1,836.3)**	**$ 1,426.1**
LIABILITIES AND EQUITY						
Current liabilities						
Short-term borrowings	$ —	$ 16.2	$ 34.6	$ —	$ —	$ 50.8
Current maturities of long-term debt	—	2.4	0.6	0.9	—	3.9
Accounts payable and accrued liabilities	25.5	214.4	225.6	6.7	(174.0)	298.2
Total current liabilities	**25.5**	**233.0**	**260.8**	**7.6**	**(174.0)**	**352.9**
Long-term debt	0.1	399.6	2.2	1.6	—	403.5
Deferred income taxes	—	32.0	9.1	0.4	—	41.5
Other long-term liabilities	0.1	2.8	19.4	—	—	22.3
Due to affiliates	43.1	1.6	128.1	37.3	(210.1)	—
Total liabilities	**68.8**	**669.0**	**419.6**	**46.9**	**(384.1)**	**820.2**
Equity						
Capital stock, no par	392.8	509.4	1,557.5	82.5	(2,149.4)	392.8
Additional paid-in-capital	44.1	—	—	—	—	44.1
Retained earnings (deficit)	176.3	(344.1)	(322.1)	(49.8)	716.0	176.3
Accumulated other comprehensive (loss) income	(16.8)	24.0	(6.7)	1.5	(18.8)	(16.8)
Total Cott Corporation equity	596.4	189.3	1,228.7	34.2	(1,452.2)	596.4
Non-controlling interests	—	—	—	9.5	—	9.5
Total equity	**596.4**	**189.3**	**1,228.7**	**43.7**	**(1,452.2)**	**605.9**
Total liabilities and equity	**$ 665.2**	**$ 858.3**	**$ 1,648.3**	**$ 90.6**	**$ (1,836.3)**	**$ 1,426.1**

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Consolidating Statements of Condensed Cash Flows

(in millions of U.S. dollars)
Unaudited

	For the Three Months Ended June 28, 2014					
	Cott Corporation	Cott Beverages Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
Operating Activities						
Net (loss) income	$ (6.0)	$ (20.9)	$ 16.1	$ 3.0	$ 3.2	$ (4.6)
Depreciation & amortization	1.6	10.2	12.8	1.4	—	26.0
Amortization of financing fees	0.1	0.4	0.1	—	—	0.6
Share-based compensation expense	0.6	1.3	0.2	—	—	2.1
(Decrease) increase in deferred income taxes	(0.4)	2.7	—	0.3	—	2.6
Loss on disposal of property, plant & equipment	—	0.4	—	—	—	0.4
Asset impairments	—	—	0.3	—	—	0.3
Write-off of financing fees and discount	—	3.0	—	—	—	3.0
Equity loss (income), net of distributions	18.4	(1.4)	(13.8)	—	(3.2)	—
Intercompany dividends	15.9	2.6	9.3	—	(27.8)	—
Other non-cash items	(0.2)	—	(0.3)	—	—	(0.5)
Net change in operating assets and liabilities, net of acquisitions	(18.3)	(78.0)	93.5	2.5	—	(0.3)
Net cash provided by (used in) operating activities	11.7	(79.7)	118.2	7.2	(27.8)	29.6
Investing Activities						
Acquisitions, net of cash received	—	—	(80.8)	—	—	(80.8)
Additions to property, plant & equipment	(0.3)	(7.1)	(4.4)	—	—	(11.8)
Additions to intangibles and other assets	—	(1.3)	—	—	—	(1.3)
Net cash used in investing activities	(0.3)	(8.4)	(85.2)	—	—	(93.9)
Financing Activities						
Payments of long-term debt	(0.1)	(296.6)	(0.1)	0.3	—	(296.5)
Issuance of long-term debt	—	525.0	—	—	—	525.0
Borrowings under ABL	—	188.2	—	—	—	188.2
Payments under ABL	—	(284.3)	—	—	—	(284.3)
Distributions to non-controlling interests	—	—	—	(2.5)	—	(2.5)
Financing fees	—	(7.9)	—	—	—	(7.9)
Common shares repurchased and cancelled	(2.7)	—	—	—	—	(2.7)
Dividends paid to shareholders	(5.7)	—	—	—	—	(5.7)
Intercompany dividends	—	(9.3)	(15.9)	(2.6)	27.8	—
Net cash (used in) provided by financing activities	(8.5)	115.1	(16.0)	(4.8)	27.8	113.6
Effect of exchange rate changes on cash	0.3	—	0.7	—	—	1.0
Net increase in cash & cash equivalents	**3.2**	**27.0**	**17.7**	**2.4**	**—**	**50.3**
Cash & cash equivalents, beginning of period	**4.0**	**5.9**	**26.4**	**4.3**	**—**	**40.6**
Cash & cash equivalents, end of period	**$ 7.2**	**$ 32.9**	**$ 44.1**	**$ 6.7**	**$ —**	**$ 90.9**

Consolidating Statements of Condensed Cash Flows

(in millions of U.S. dollars)
Unaudited

	For the Six Months Ended June 28, 2014					
	Cott Corporation	Cott Beverages Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
Operating Activities						
Net (loss) income	$ (9.9)	$ (27.9)	$ 18.3	$ 5.4	$ 7.0	$ (7.1)
Depreciation & amortization	3.1	20.4	24.9	2.9	—	51.3
Amortization of financing fees	0.1	1.0	0.1	—	—	1.2
Share-based compensation expense	0.8	2.3	0.3	—	—	3.4
(Decrease) increase in deferred income taxes	(1.3)	2.6	0.2	—	—	1.5
Loss on disposal of property, plant & equipment	—	0.5	—	—	—	0.5
Asset impairments	0.9	—	1.0	—	—	1.9
Write-off of financing fees and discount	—	3.3	—	—	—	3.3
Equity loss (income), net of distributions	16.7	(2.7)	(7.0)	—	(7.0)	—
Intercompany dividends	18.2	5.0	9.3	—	(32.5)	—
Other non-cash items	(0.2)	(0.2)	(0.3)	—	—	(0.7)
Net change in operating assets and liabilities, net of acquisitions	(8.0)	(136.9)	64.0	2.7	—	(78.2)
Net cash provided by (used in) operating activities	20.4	(132.6)	110.8	11.0	(32.5)	(22.9)
Investing Activities						
Acquisitions, net of cash received	—	—	(80.8)	—	—	(80.8)
Additions to property, plant & equipment	(0.9)	(12.2)	(7.5)	—	—	(20.6)
Additions to intangibles and other assets	—	(2.8)	—	—	—	(2.8)
Net cash used in investing activities	(0.9)	(15.0)	(88.3)	—	—	(104.2)
Financing Activities						
Payments of long-term debt	(0.1)	(312.2)	(0.2)	—	—	(312.5)
Issuance of long-term debt	—	525.0	—	—	—	525.0
Borrowings under ABL	—	283.2	—	—	—	283.2
Payments under ABL	—	(299.4)	—	—	—	(299.4)
Distributions to non-controlling interests	—	—	—	(4.8)	—	(4.8)
Financing fees	—	(7.9)	—	—	—	(7.9)
Common shares repurchased and cancelled	(3.1)	—	—	—	—	(3.1)
Dividends paid to shareholders	(10.8)	—	—	—	—	(10.8)
Intercompany dividends	—	(9.3)	(18.2)	(5.0)	32.5	—
Net cash (used in) provided by financing activities	(14.0)	179.4	(18.4)	(9.8)	32.5	169.7
Effect of exchange rate changes on cash	0.2	—	0.9	—	—	1.1
Net increase in cash & cash equivalents	**5.7**	**31.8**	**5.0**	**1.2**	**—**	**43.7**
Cash & cash equivalents, beginning of period	**1.5**	**1.1**	**39.1**	**5.5**	**—**	**47.2**
Cash & cash equivalents, end of period	**$ 7.2**	**$ 32.9**	**$ 44.1**	**$ 6.7**	**$ —**	**$ 90.9**

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Consolidating Statements of Condensed Cash Flows

(in millions of U.S. dollars)
Unaudited

	For the Three Months Ended June 29, 2013					
	Cott Corporation	Cott Beverages Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
Operating Activities						
Net income	$ 16.5	$ 1.6	$ 16.3	$ 3.4	$ (19.7)	$ 18.1
Depreciation & amortization	1.5	9.8	12.1	1.5	—	24.9
Amortization of financing fees	0.1	0.6	0.1	—	—	0.8
Share-based compensation expense	0.9	0.9	—	—	—	1.8
Increase (decrease) in deferred income taxes	0.1	2.4	(0.9)	—	—	1.6
Loss on disposal of property, plant & equipment	—	0.3	—	—	—	0.3
Equity loss, net of distributions	(16.7)	(1.5)	(1.5)	—	19.7	—
Intercompany dividends	11.7	0.7	—	—	(12.4)	—
Other non-cash items	(0.2)	0.2	(0.1)	—	—	(0.1)
Net change in operating assets and liabilities	2.2	(3.7)	(12.8)	1.0	—	(13.3)
Net cash provided by operating activities	16.1	11.3	13.2	5.9	(12.4)	34.1
Investing Activities						
Acquisition, net of cash acquired	—	—	(6.5)	—	—	(6.5)
Additions to property, plant & equipment	(3.2)	(7.3)	(3.6)	(0.5)	—	(14.6)
Additions to intangibles and other assets	—	(1.7)	—	—	—	(1.7)
Net cash used in investing activities	(3.2)	(9.0)	(10.1)	(0.5)	—	(22.8)
Financing Activities						
Payments of long-term debt	(0.1)	(0.3)	(18.5)	(0.2)	—	(19.1)
Distributions to non-controlling interests	—	—	—	(0.7)	—	(0.7)
Common shares repurchased and cancelled	(5.5)	—	—	—	—	(5.5)
Dividends paid to shareholders	(11.2)	—	—	—	—	(11.2)
Intercompany dividends	—	—	(11.7)	(0.7)	12.4	—
Net cash used in financing activities	(16.8)	(0.3)	(30.2)	(1.6)	12.4	(36.5)
Effect of exchange rate changes on cash	(1.1)	—	0.2	(0.1)	—	(1.0)
Net (decrease) increase in cash & cash equivalents	**(5.0)**	**2.0**	**(26.9)**	**3.7**	**—**	**(26.2)**
Cash & cash equivalents, beginning of period	**38.3**	**11.5**	**39.5**	**3.7**	**—**	**93.0**
Cash & cash equivalents, end of period	**$ 33.3**	**$ 13.5**	**$ 12.6**	**$ 7.4**	**$ —**	**$ 66.8**

Consolidating Statements of Condensed Cash Flows

(in millions of U.S. dollars)
Unaudited

	For the Six Months Ended June 29, 2013					
	Cott Corporation	Cott Beverages Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
Operating Activities						
Net income (loss)	$ 16.5	$ (0.7)	$ 19.6	$ 4.7	$ (21.0)	$ 19.1
Depreciation & amortization	3.1	19.4	24.1	3.0	—	49.6
Amortization of financing fees	0.1	1.3	0.1	—	—	1.5
Share-based compensation expense	0.9	1.4	0.2	—	—	2.5
Increase (decrease) in deferred income taxes	0.5	1.8	(0.7)	—	—	1.6
Loss on disposal of property, plant & equipment	—	0.3	—	—	—	0.3
Equity (income) loss, net of distributions	(19.0)	(2.6)	0.6	—	21.0	—
Intercompany dividends	22.5	2.9	—	—	(25.4)	—
Other non-cash items	(0.1)	0.3	—	—	—	0.2
Net change in operating assets and liabilities	(4.5)	(25.9)	(70.2)	1.3	—	(99.3)
Net cash provided by (used in) operating activities	20.0	(1.8)	(26.3)	9.0	(25.4)	(24.5)
Investing Activities						
Acquisition, net of cash acquired	—	—	(6.5)	—	—	(6.5)
Additions to property, plant & equipment	(4.9)	(20.0)	(8.3)	(1.3)	—	(34.5)
Additions to intangibles and other assets	—	(1.9)	—	—	—	(1.9)
Proceeds from insurance recoveries	—	0.4	—	—	—	0.4
Net cash used in investing activities	(4.9)	(21.5)	(14.8)	(1.3)	—	(42.5)
Financing Activities						
Payments of long-term debt	(0.1)	(0.7)	(18.5)	(0.3)	—	(19.6)
Distributions to non-controlling interests	—	—	—	(2.8)	—	(2.8)
Common shares repurchased and cancelled	(8.4)	—	—	—	—	(8.4)
Dividends paid to shareholders	(11.2)	—	—	—	—	(11.2)
Intercompany dividends	—	—	(22.5)	(2.9)	25.4	—
Net cash used in financing activities	(19.7)	(0.7)	(41.0)	(6.0)	25.4	(42.0)
Effect of exchange rate changes on cash	(1.9)	—	(1.7)	—	—	(3.6)
Net (decrease) increase in cash & cash equivalents	**(6.5)**	**(24.0)**	**(83.8)**	**1.7**	**—**	**(112.6)**
Cash & cash equivalents, beginning of period	**39.8**	**37.5**	**96.4**	**5.7**	**—**	**179.4**
Cash & cash equivalents, end of period	**$ 33.3**	**$ 13.5**	**$ 12.6**	**$ 7.4**	**$ —**	**$ 66.8**

Note 17 — Subsequent Events

On July 9, 2014 and July 24, 2014, we redeemed all of the remaining $79.1 million principal amount of our 2018 Notes. The redemption included approximately $3.8 million in premium payments as well as accrued interest of approximately $2.5 million and approximately $0.8 million in deferred financing fees.

On July 29, 2014, our board of directors declared a dividend of $0.06 per share on common shares, payable in cash on September 10, 2014 to shareowners of record at the close of business on August 28, 2014.

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

This Management's Discussion and Analysis of Financial Condition and Results of Operations is intended to further the reader's understanding of the consolidated financial condition and results of operations of our Company. It should be read in conjunction with the financial statements included in this quarterly report on Form 10-Q and our annual report on Form 10-K for the year ended December 28, 2013 (the "2013 Annual Report"). These historical financial statements may not be indicative of our future performance. This discussion contains a number of forward-looking statements, all of which are based on our current expectations and could be affected by the uncertainties and risks referred to under "Risk Factors" in Item 1A in our 2013 Annual Report and in Item 1A in this report.

Overview

We are one of the world's largest producers of beverages on behalf of retailers, brand owners and distributors. We market or supply over 500 retail, licensed and Company-owned brands in the United States, the United Kingdom/Europe, Canada and Mexico. Our product lines include carbonated soft drinks ("CSDs"), 100% shelf stable juice and juice-based products, clear, still and sparkling flavored waters, energy drinks and shots, sports products, new age beverages, ready-to-drink teas, beverage concentrates, liquid enhancers, freezables and ready-to-drink alcoholic beverages, as well as hot chocolate, coffee, malt drinks, creamers/whiteners and cereals.

The beverage market is subject to some seasonal variations. Our beverage sales are generally higher during the warmer months and also can be influenced by the timing of holidays and weather fluctuations. Our purchases of raw materials and related accounts payable fluctuate based upon the demand for our products as well as the timing of the fruit growing seasons. The seasonality of our sales volume combined with the seasonal nature of fruit growing causes our working capital needs to fluctuate throughout the year, with inventory levels increasing in the first half of the year in order to meet high summer demand, and with fruit inventories peaking during the last quarter of the year when purchases are made after the growing season. In addition, our accounts receivable balances decline in the fall as customers pay their higher-than-average outstanding balances from the summer deliveries.

We typically operate at low margins and therefore relatively small changes in cost structures can materially affect results.

Ingredient and packaging costs represent a significant portion of our cost of sales. These costs are subject to global and regional commodity price trends. Our most significant commodities are aluminum, polyethylene terephthalate ("PET") resin, corn, sugar, fruit and fruit concentrates. We attempt to manage our exposure to fluctuations in ingredient and packaging costs by entering into fixed price commitments for a portion of our ingredient and packaging requirements and implementing price increases as needed.

We supply Walmart and its affiliated companies, under annual non-exclusive supply agreements, with a variety of products in the United States, Canada, the United Kingdom, and Mexico, including CSDs, 100% shelf stable juice and juice-based products, clear, still and sparkling flavored waters, energy drinks, sports products, new age beverages, and ready-to-drink teas. During the first six months of 2014, we supplied Walmart with all of its private-label CSDs in the United States. In the event Walmart were to utilize additional suppliers to fulfill a portion of its requirements for CSDs, our operating results could be materially adversely affected. Sales to Walmart for the six months ended June 28, 2014 and June 29, 2013 accounted for 27.0% and 30.7% of total revenue for those periods, respectively.

On May 30, 2014 (the "Acquisition Date"), our United Kingdom ("U.K.") reporting segment acquired 100 percent of the share capital of Aimia Foods (Holdings) Limited (the "Aimia Acquisition"), which includes its operating subsidiary company, Aimia Foods Limited (together referred as "Aimia") pursuant to a Share Purchase Agreement dated May 30, 2014. Aimia produces and distributes hot chocolate, coffee and cold cereal products primarily through food service, vending and retail channels. The aggregate purchase price for the Aimia Acquisition was £52.1 million ($87.6 million) payable in cash, which included a payment for estimated closing balance sheet working capital, £19.9 million ($33.5 million) in deferred consideration to be paid by September 30, 2014, and aggregate contingent consideration of up to £16.0 million ($26.9 million), which is payable upon the achievement of certain performance measures during the twelve months ending July 1, 2016 (the "Earn Out Period").

With the Aimia Acquisition, we have further diversified our product portfolio to include food and beverage products that are typically measured for consumption on an individual serving size basis rather than in the 8 oz. equivalent measurement that we have used historically to report our volumes. As a result, we have determined to report our volumes on an individual serving size basis by converting our volume into servings based on the U.S. Food and Drug Administration guidelines for single-serving sizes of our products. Previously reported volumes in prior periods have been adjusted to conform to this new measurement standard. This change had no impact on previously reported amounts in our consolidated financial statements.

In June 2013, our U.K. reporting segment acquired 100 percent of the share capital of Cooke Bros. Holdings Limited (the “Calypso Acquisition”), which includes the subsidiary companies Calypso Soft Drinks Limited and Mr. Freeze (Europe) Limited (together, “Calypso”). Calypso produces fruit juices, juice drinks, soft drinks, and freeze products in the United Kingdom. The aggregate purchase price for the acquisition of Calypso was $12.1 million, which includes approximately $7.0 million paid at closing, a deferred payment of approximately $2.3 million paid on the first anniversary of the closing date, and a deferred payment of approximately $3.0 million to be paid on the second anniversary of the closing date. The closing payment and first deferred payment were funded from available cash.

In 2010, we completed the acquisition of substantially all of the assets and liabilities of Cliffstar Corporation (“Cliffstar”) and its affiliated companies (the “Cliffstar Acquisition”) for approximately $503.0 million in cash, $14.0 million in deferred consideration payable in equal installments over three years and contingent consideration of up to $55.0 million. Contingent consideration of $34.9 million was ultimately paid to the seller of Cliffstar, and all claims for contingent consideration have been resolved.

Forward-looking Statements

In addition to historical information, this report may contain statements relating to future events and future results. These statements are “forward looking” within the meaning of the Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation and involve known and unknown risks, uncertainties, future expectations and other factors that may cause actual results, performance or achievements of Cott Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such statements include, but are not limited to, statements that relate to projections of sales, earnings, earnings per share, cash flows, capital expenditures or other financial items, discussions of estimated future revenue enhancements and cost savings. These statements also relate to our business strategy, goals and expectations concerning our market position, future operations, margins, profitability, liquidity and capital resources. Generally, words such as “anticipate,” “believe,” “continue,” “could,” “endeavor,” “estimate,” “expect,” “intend,” “may,” “will,” “plan,” “predict,” “project,” “should” and similar terms and phrases are used to identify forward-looking statements in this report and in the documents incorporated in this report by reference. These forward-looking statements reflect current expectations regarding future events and operating performance and are made only as of the date of this report.

The forward-looking statements are not guarantees of future performance or events and, by their nature, are based on certain estimates and assumptions regarding interest and foreign exchange rates, expected growth, results of operations, performance, business prospects and opportunities and effective income tax rates, which are subject to inherent risks and uncertainties. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in forward-looking statements may include, but are not limited to, assumptions regarding management’s current plans and estimates, our ability to remain a low cost supplier, and effective management of commodity costs. Although we believe the assumptions underlying these forward-looking statements are reasonable, any of these assumptions could prove to be inaccurate and, as a result, the forward-looking statements based on those assumptions could prove to be incorrect. Our operations involve risks and uncertainties, many of which are outside of our control, and any one or any combination of these risks and uncertainties could also affect whether the forward-looking statements ultimately prove to be correct. These risks and uncertainties include, but are not limited to, those described in Part I, Item 1A. “Risk Factors” in our 2013 Annual Report, and those described from time to time in our future reports filed with the Securities and Exchange Commission (“SEC”) and Canadian securities regulatory authorities.

The following are some of the factors that could affect our financial performance, including but not limited to, sales, earnings and cash flows, or could cause actual results to differ materially from estimates contained in or underlying the forward-looking statements:

- our ability to compete successfully in the highly competitive beverage category;
- changes in consumer tastes and preferences for existing products and our ability to develop and timely launch new products that appeal to such changing consumer tastes and preferences;
- loss of or a reduction in business with key customers, particularly Walmart;
- fluctuations in commodity prices and our ability to pass on increased costs to our customers, and the impact of those increased prices on our volumes;
- our ability to manage our operations successfully;

- our ability to fully realize the potential benefit of acquisitions or other strategic opportunities that we pursue;
- our ability to realize the expected benefits of the Aimia Acquisition because of integration difficulties and other challenges;
- risks associated with the purchase agreement in connection with the Aimia Acquisition;
- the effectiveness of Aimia's system of internal control over financial reporting;
- currency fluctuations that adversely affect the exchange between the U.S. dollar and the British pound sterling, the Euro, the Canadian dollar, the Mexican peso and other currencies;
- our ability to maintain favorable arrangements and relationships with our suppliers;
- our substantial indebtedness and our ability to meet our obligations, and risks of further increases to our indebtedness;
- our ability to maintain compliance with the covenants and conditions under debt agreements;
- fluctuations in interest rates which could increase our borrowing costs;
- credit rating changes;
- the impact of global financial events on our financial results;
- our ability to fully realize the expected cost savings and/or operating efficiencies from our restructuring activities;
- any disruption to production at our beverage concentrates or other manufacturing facilities;
- our ability to protect our intellectual property;
- compliance with product health and safety standards;
- liability for injury or illness caused by the consumption of contaminated products;
- liability and damage to our reputation as a result of litigation or legal proceedings;
- changes in the legal and regulatory environment in which we operate;
- the impact of proposed taxes on soda and other sugary drinks;
- enforcement of compliance with the Ontario Environmental Protection Act;
- unseasonably cold or wet weather, which could reduce demand for our beverages;
- the impact of national, regional and global events, including those of a political, economic, business and competitive nature;
- our ability to recruit, retain, and integrate new management;
- our exposure to intangible asset risk;
- our ability to renew our collective bargaining agreements on satisfactory terms;
- disruptions in our information systems; or
- volatility of our stock price.

We undertake no obligation to update any information contained in this report or to publicly release the results of any revisions to forward-looking statements to reflect events or circumstances of which we may become aware of after the date of this report. Undue reliance should not be placed on forward-looking statements, and all future written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing.

Non-GAAP Measures

In this report, we supplement our reporting of financial measures determined in accordance with U.S. generally accepted accounting principles ("GAAP") by utilizing certain non-GAAP financial measures. We exclude these items to better understand trends in the business. We exclude the impact of foreign exchange to separate the impact of currency exchange rate changes from our results of operations.

We also utilize earnings before interest expense, taxes, depreciation and amortization ("EBITDA"), which is GAAP earnings (loss) before interest expense, provision for income taxes, depreciation and amortization. We consider EBITDA to be an indicator of operating performance. We also use EBITDA, as do analysts, lenders, investors and others, because it excludes certain items that can vary widely across different industries or among companies within the same industry. These differences can result in considerable variability in the relative costs of productive assets and the depreciation and amortization expense among companies. We also utilize adjusted EBITDA, which is EBITDA excluding bond redemption costs, restructuring expenses and asset impairments, acquisition costs, and integration costs related to the Aimia Acquisition, the Calypso Acquisition or the Cliffstar Acquisition, as the case may be ("Adjusted EBITDA"). We consider Adjusted EBITDA to be an indicator of our operating performance. Adjusted EBITDA excludes certain items to make more meaningful period-over-period comparisons of our ongoing core operations before material charges.

We also utilize adjusted net income (loss), which is GAAP earnings (loss) excluding bond redemption costs, acquisition costs, integration expenses, restructuring expenses and asset impairments, as well as adjusted earnings (loss) per diluted share, which is adjusted net income (loss) divided by diluted weighted average outstanding shares. We consider these measures to be indicators of our operating performance. These measures exclude certain items to make period-over-period comparisons of our ongoing core operations before material charges.

We also utilize adjusted gross profit as a percentage of revenue, which is GAAP gross profit excluding purchase accounting inventory step-up divided by GAAP revenue. We consider adjusted gross profit as a percentage of revenue to be an indicator of our operating performance.

We also utilize adjusted selling, general and administrative expenses ("SG&A"), which is GAAP SG&A excluding acquisition and integration costs. We consider adjusted SG&A expenses to be an indicator of our performance.

Additionally, we supplement our reporting of net cash provided by operating activities determined in accordance with GAAP by excluding capital expenditures to present free cash flow and adjusted free cash flow (which is free cash flow excluding bond redemption cash costs), which management believes provides useful information to investors about the amount of cash generated by the business that, after the acquisition of property and equipment, can be used for strategic opportunities, including investing in our business, making strategic acquisitions, paying dividends, and strengthening the balance sheet.

Because we use these adjusted financial results in the management of our business and to understand underlying business performance, we believe this supplemental information is useful to investors for their independent evaluation and understanding of our business performance and the performance of our management. The non-GAAP financial measures described above are in addition to, and not meant to be considered superior to, or a substitute for, our financial statements prepared in accordance with GAAP. In addition, the non-GAAP financial measures included in this report reflect our judgment of particular items, and may be different from, and therefore may not be comparable to, similarly titled measures reported by other companies.

Summary Financial Results

Our net loss for the three months ended June 28, 2014 (the "second quarter") and the six months ended June 28, 2014 ("first half of 2014" or "year to date") was $6.0 million or $0.06 per diluted share and $9.9 million or $0.11 per diluted share, respectively, compared to net income of $16.5 million or $0.17 per diluted share and $16.5 million or $0.17 per diluted share for the three and six months ended June 29, 2013, respectively.

The following items of significance affected our financial results for the first half of 2014:

- Servings in equivalent cases, excluding Aimia and concentrate servings, increased 4.4% due primarily to a combination of increased juice and drinks volume with additional contract manufacturing business wins and volume from the Calypso business partially offset by the prolonged aggressive CSD promotional activity from the national brands in North America, the general market decline in the North America CSD category, as well as a reduction in case pack water in both North America and the U.K.;
- revenue decreased 4.0% from the comparable prior year period due primarily to adverse CSD volume due to continued aggressive promotional activity from the national brands as well as an overall mix shift toward contract manufacturing. Excluding the impact of foreign exchange, revenue decreased 5.3% from the comparable prior year period;
- gross profit as a percentage of revenue decreased to 12.1% compared to 12.4% from the comparable prior year period due primarily to the competitive environment and lower North America volume alongside additional freight and operating costs caused by inclement weather in North America as well as increased freight costs from internal transfers associated with the initial start-up and expansion of contract manufacturing volume, offset in part by a product mix shift into higher margin products; adjusted gross profit as a percentage of revenue decreased to 12.2% compared to 12.5% from the comparable prior year period;

- SG&A expenses for the period increased to $89.2 million from $83.0 million in the comparable prior year period due primarily to higher employee-related incentive costs in the current year and higher acquisition-related expenses as well as the addition of the Calypso and Aimia businesses; adjusted selling, general and administrative expenses for the period increased to $86.3 million from $81.5 million in the comparable prior year period;
- other expense, net was $17.5 million for the period compared to other expense of $0.3 million in the comparable prior year period due primarily to the purchase of $295.9 million aggregate principal amount of our 8.125% Senior Notes due 2018 ("2018 Notes") in a cash tender offer in the second quarter partially offset by a favorable legal settlement;
- interest expense decreased by $7.9 million, or 30.3%, as compared to the prior year period due primarily to the redemption of our 8.375% Senior Notes due 2017 (the "2017 Notes") and the amendment to our asset based lending ("ABL") facility to more favorable terms in the prior year;
- income tax expense was $1.6 million compared to an income tax expense of $2.2 million in the comparable prior year period due primarily to both a reduction from pre-tax income in the prior year period to a pre-tax loss in the current year period as well as current year period pre-tax income in certain jurisdictions that is not offset by losses in other jurisdictions that have valuation allowances;
- Adjusted EBITDA decreased to $89.6 million from $100.8 million in the comparable prior year period due to the items listed above. Reported EBITDA decreased to $64.0 million from $97.0 million in the comparable prior year period; and
- Adjusted net income and adjusted net income per diluted share were $14.0 million and $0.15, respectively, compared to adjusted net income of $20.0 million and adjusted earnings per diluted share of $0.21 in the comparable prior year period, respectively.

The following items of significance affected our financial results for the first half of 2013:

- filled beverage case volume decreased 8.7% during the period due primarily to lower case pack water sales in North America, the general market decline in the North American CSD category, increased promotional activity from the national brands in North America, and inclement weather in the United Kingdom and Canada;
- revenue decreased 7.0% from the comparable prior year period due primarily to lower global volumes, slightly offset by an increase in average price per case in North America. Absent foreign exchange impact, revenue decreased 6.6% from the comparable prior year period;
- gross profit as a percentage of revenue declined to 12.4% compared to $13.5% from the comparable prior year period due primarily to lower global volumes which resulted in unfavorable fixed cost absorption;
- SG&A expenses for the period decreased to $83.0 million from $90.6 million in the comparable prior year period due primarily to lower employee-related costs compared to a higher annual incentive accrual in the prior year, lower legal expenses and reduced costs associated with our information technology strategy;
- our loss on disposal of property, plant and equipment was related to the disposal of approximately $0.3 million of machinery and equipment that was no longer being used in our U.S. and U.K. operating segments;
- other expense was $0.3 million during the period compared to other income of $0.7 million in the comparable prior year period due primarily to a gain on bargain purchase in the amount of $0.9 million recognized in the prior year period;
- interest expense decreased by $1.4 million as a result of favorable terms associated with amending our ABL facility;
- income tax expense was $2.2 million compared to $4.3 million in the comparable prior year period, due primarily to a reduction in pretax income;
- Adjusted EBITDA decreased 11.7% to $100.8 million from $114.2 million in the comparable prior year period due to the items listed above. Reported EBITDA decreased to $97.0 million from $112.4 million in the comparable prior year period; and
- Adjusted net income and adjusted earnings per diluted share were $20.0 million and $0.21, respectively, compared to $32.8 million and $0.34 in the prior year, respectively.

The following table summarizes our Consolidated Statements of Operations as a percentage of revenue for the three and six months ended June 28, 2014 and June 29, 2013, respectively:

(in millions of U.S. dollars)	For the Three Months Ended June 28, 2014 $	%	June 29, 2013 $	%	For the Six Months Ended June 28, 2014 $	%	June 29, 2013 $	%
Revenue, net	**550.9**	**100.0**	563.8	100.0	**1,026.0**	**100.0**	1,069.2	100.0
Cost of sales	**477.1**	**86.6**	487.2	86.4	**901.9**	**87.9**	936.2	87.6
Gross profit	**73.8**	**13.4**	76.6	13.6	**124.1**	**12.1**	133.0	12.4
Selling, general, and administrative expenses	**46.9**	**8.5**	41.7	7.4	**89.2**	**8.7**	83.0	7.8
Loss on disposal of property, plant and equipment	**0.4**	**0.1**	0.3	0.1	**0.5**	**—**	0.3	—
Restructuring and asset impairments								
Restructuring	**0.1**	**—**	2.0	0.4	**2.3**	**0.2**	2.0	0.2
Asset impairments	**0.3**	**0.1**	—	—	**1.9**	**0.2**	—	—
Operating income	**26.1**	**4.7**	32.6	5.8	**30.2**	**2.9**	47.7	4.5
Other expense, net	**19.8**	**3.6**	—	—	**17.5**	**1.7**	0.3	—
Interest expense, net	**8.4**	**1.5**	12.8	2.3	**18.2**	**1.8**	26.1	2.4
(Loss) income before income taxes	**(2.1)**	**(0.4)**	19.8	3.5	**(5.5)**	**(0.5)**	21.3	2.0
Income tax expense	**2.5**	**0.5**	1.7	0.3	**1.6**	**0.2**	2.2	0.2
Net (loss) income	**(4.6)**	**(0.8)**	18.1	3.2	**(7.1)**	**(0.7)**	19.1	1.8
Less: Net income attributable to non-controlling interests	**1.4**	**0.3**	1.6	0.3	**2.8**	**0.3**	2.6	0.2
Net (loss) income attributed to Cott Corporation	**(6.0)**	**(1.1)**	16.5	2.9	**(9.9)**	**(1.0)**	16.5	1.5
Depreciation & amortization	**26.0**	**4.7**	24.9	4.4	**51.3**	**5.0**	49.6	4.6

The following table summarizes our revenue and operating income (loss) by reporting segment for the three and six months ended June 28, 2014 and June 29, 2013, respectively (for purposes of the table below, our Corporate oversight function (“Corporate”) is not treated as a segment; it includes certain general and administrative costs that are not allocated to any of the reporting segments):

(in millions of U.S. dollars)	For the Three Months Ended June 28, 2014	June 29, 2013	For the Six Months Ended June 28, 2014	June 29, 2013
Revenue				
North America	**$ 373.5**	$ 418.1	**$ 718.2**	$ 811.3
United Kingdom	**159.1**	127.9	**274.7**	225.3
All Other	**18.3**	17.8	**33.1**	32.6
Total	**$ 550.9**	$ 563.8	**$ 1,026.0**	$ 1,069.2
Operating income (loss)				
North America	**$ 15.1**	$ 23.8	**$ 17.4**	$ 40.5
United Kingdom	**10.8**	9.1	**13.0**	9.1
All Other	**3.1**	2.6	**5.6**	3.9
Corporate	**(2.9)**	(2.9)	**(5.8)**	(5.8)
Total	**$ 26.1**	$ 32.6	**$ 30.2**	$ 47.7

An equivalent case represents a case of twenty four single servings. The following table summarizes our servings in equivalent cases by reporting segment, excluding Aimia, for the three and six months ended June 28, 2014 and June 29, 2013, respectively:

	For the Three Months Ended		For the Six Months Ended	
(in millions)	June 28, 2014	June 29, 2013	June 28, 2014	June 28, 2014
Servings in equivalent cases - including concentrate				
North America	**176.0**	175.0	**333.9**	347.6
United Kingdom	**69.4**	66.8	**125.7**	121.4
All Other	**101.2**	93.2	**189.6**	161.6
Total	**346.6**	335.0	**649.2**	630.6
Servings in equivalent cases - excluding concentrate				
North America	**151.1**	156.5	**286.3**	304.5
United Kingdom	**66.1**	62.4	**119.5**	112.6
All Other	**28.4**	26.3	**62.3**	31.4
Total	**245.6**	245.2	**468.1**	448.5

Revenues are attributed to reporting segments based on the location of the customer.

During the second quarter of 2014, we reclassified certain products in our North America reporting segment which impacts revenue and servings in equivalent cases by product but does not impact total revenue or total servings in equivalent cases. Prior year reported revenue and servings in equivalent cases by product for our North America reporting segment has been revised to reflect this reclassification. The following tables summarize revenue and servings in equivalent cases by product by reporting segment, excluding Aimia, for the three and six months ended June 28, 2014 and June 29, 2013, respectively:

For the Three Months Ended June 28, 2014				
(in millions of U.S. dollars)	North America	United Kingdom	All Other	Total
Revenue				
Carbonated soft drinks	**$ 133.7**	**$ 47.9**	**$ 2.4**	**$184.0**
Juice and drinks	**106.8**	**13.7**	**1.0**	**121.5**
Concentrate	**4.0**	**0.5**	**7.6**	**12.1**
Sparkling Waters/Mixers	**78.5**	**21.6**	**0.8**	**100.9**
Energy	**6.7**	**34.1**	**2.9**	**43.7**
All other products	**43.8**	**41.3**	**3.6**	**88.7**
Total	**$ 373.5**	**$ 159.1**	**$ 18.3**	**$550.9**

For the Three Months Ended June 28, 2014				
(in millions)	North America	United Kingdom	All Other	Total
Servings in equivalent cases - including concentrate				
Carbonated soft drinks	**62.2**	**21.6**	**1.3**	**85.1**
Juice and drinks	**29.7**	**2.7**	**0.3**	**32.7**
Concentrate	**24.9**	**3.3**	**72.8**	**101.0**
Sparkling Waters/Mixers	**35.0**	**10.9**	**0.5**	**46.4**
Energy	**1.3**	**7.0**	**1.9**	**10.2**
All other products	**22.9**	**23.9**	**24.4**	**71.2**
Total	**176.0**	**69.4**	**101.2**	**346.6**

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For the Six Months Ended June 28, 2014				
(in millions of U.S. dollars)	**North America**	**United Kingdom**	**All Other**	**Total**
Revenue				
Carbonated soft drinks	**$ 254.2**	**$ 86.0**	**$ 3.6**	**$ 343.8**
Juice and drinks	**225.8**	**25.5**	**1.7**	**253.0**
Concentrate	**7.6**	**1.2**	**13.5**	**22.3**
Sparkling Waters/Mixers	**144.1**	**38.2**	**1.6**	**183.9**
Energy	**13.3**	**61.1**	**4.6**	**79.0**
All other products	**73.2**	**62.7**	**8.1**	**144.0**
Total	**$ 718.2**	**$ 274.7**	**$ 33.1**	**$1,026.0**

For the Six Months Ended June 28, 2014				
(in millions)	**North America**	**United Kingdom**	**All Other**	**Total**
Servings in equivalent cases - including concentrate				
Carbonated soft drinks	**118.0**	**39.7**	**1.8**	**159.5**
Juice and drinks	**61.3**	**4.9**	**0.4**	**66.6**
Concentrate	**47.6**	**6.2**	**127.3**	**181.1**
Sparkling Waters/Mixers	**64.4**	**20.0**	**1.0**	**85.4**
Energy	**2.6**	**12.7**	**2.9**	**18.2**
All other products	**40.0**	**42.2**	**56.2**	**138.4**
Total	**333.9**	**125.7**	**189.6**	**649.2**

For the Three Months Ended June 29, 2013				
(in millions of U.S. dollars)	**North America**	**United Kingdom**	**All Other**	**Total**
Revenue				
Carbonated soft drinks	$ 168.8	$ 40.0	$ 3.8	$212.6
Juice and drinks	108.6	5.6	0.9	115.1
Concentrate	2.8	0.6	7.3	10.7
Sparkling Waters/Mixers	79.9	18.4	1.0	99.3
Energy	8.3	36.8	1.5	46.6
All other products	49.7	26.5	3.3	79.5
Total	$ 418.1	$ 127.9	$ 17.8	$563.8

For the Three Months Ended June 29, 2013				
(in millions)	**North America**	**United Kingdom**	**All Other**	**Total**
Servings in equivalent cases - including concentrate				
Carbonated soft drinks	73.6	20.3	2.2	96.1
Juice and drinks	26.1	1.5	0.2	27.8
Concentrate	18.5	4.4	66.9	89.8
Sparkling Waters/Mixers	33.4	11.0	1.2	45.6
Energy	1.5	8.4	0.9	10.8
All other products	21.9	21.2	21.8	64.9
Total	175.0	66.8	93.2	335.0

(in millions of U.S. dollars)	For the Six Months Ended June 29, 2013 North America	United Kingdom	All Other	Total
Revenue				
Carbonated soft drinks	$ 319.7	$ 72.7	$ 7.4	$ 399.8
Juice and drinks	225.8	8.7	1.4	235.9
Concentrate	5.9	1.2	14.1	21.2
Sparkling Waters/Mixers	149.3	33.1	2.3	184.7
Energy	14.4	64.8	3.1	82.3
All other products	96.2	44.8	4.3	145.3
Total	$ 811.3	$ 225.3	$ 32.6	$1,069.2

(in millions)	For the Six Months Ended June 29, 2013 North America	United Kingdom	All Other	Total
Servings in equivalent cases - including concentrate				
Carbonated soft drinks	141.2	37.7	4.6	183.5
Juice and drinks	55.1	2.3	0.3	57.7
Concentrate	43.1	8.8	130.2	182.1
Sparkling Waters/Mixers	62.8	20.0	2.6	85.4
Energy	2.5	14.7	1.7	18.9
All other products	42.9	37.9	22.2	103.0
Total	347.6	121.4	161.6	630.6

Results of Operations

The following tables summarize the change in revenue by reporting segment for the three and six months ended June 28, 2014 and June 29, 2013:

	For the Three Months Ended June 28, 2014			
(in millions of U.S. dollars, except percentage amounts)	Cott	North America	United Kingdom	All Other
Change in revenue	$(12.9)	$ (44.6)	$ 31.2	$ 0.5
Impact of foreign exchange [1]	(10.6)	3.0	(13.9)	0.3
Change excluding foreign exchange	$(23.5)	$ (41.6)	$ 17.3	$ 0.8
Percentage change in revenue	(2.3)%	(10.7)%	24.4%	2.8%
Percentage change in revenue excluding foreign exchange	(4.2)%	(9.9)%	13.5%	4.5%

	For the Six Months Ended June 28, 2014			
(in millions of U.S. dollars, except percentage amounts)	Cott	North America	United Kingdom	All Other
Change in revenue	$(43.2)	$ (93.1)	$ 49.4	$ 0.5
Impact of foreign exchange [1]	(13.9)	6.2	(20.6)	0.5
Change excluding foreign exchange	$(57.1)	$ (86.9)	$ 28.8	$ 1.0
Percentage change in revenue	(4.0)%	(11.5)%	21.9%	1.5%
Percentage change in revenue excluding foreign exchange	(5.3)%	(10.7)%	12.8%	3.1%

1. Impact of foreign exchange is the difference between the current year's revenue translated utilizing the current year's average foreign exchange rates less the current year's revenue translated utilizing the prior year's average foreign exchange rates.

	For the Three Months Ended June 29, 2013			
(in millions of U.S. dollars, except percentage amounts)	Cott	North America	United Kingdom	All Other
Change in revenue	$(62.0)	$ (57.6)	$ (3.6)	$ (0.8)
Impact of foreign exchange [1]	3.9	0.8	3.7	(0.6)
Change excluding foreign exchange	$(58.1)	$ (56.8)	$ 0.1	$ (1.4)
Percentage change in revenue	(9.9)%	(12.1)%	(2.7)%	(4.3)%
Percentage change in revenue excluding foreign exchange	(9.3)%	(11.9)%	0.1%	(7.5)%

	For the Six Months Ended June 29, 2013			
(in millions of U.S. dollars, except percentage amounts)	Cott	North America	United Kingdom	All Other
Change in revenue	$(80.4)	$ (72.5)	$ (5.4)	$ (2.5)
Impact of foreign exchange [1]	4.5	0.9	4.4	(0.8)
Change excluding foreign exchange	$(75.9)	$ (71.6)	$ (1.0)	$ (3.3)
Percentage change in revenue	(7.0)%	(8.2)%	(2.3)%	(7.1)%
Percentage change in revenue excluding foreign exchange	(6.6)%	(8.1)%	(0.4)%	(9.4)%

1. Impact of foreign exchange is the difference between the current year's revenue translated utilizing the current year's average foreign exchange rates less the current year's revenue translated utilizing the prior year's average foreign exchange rates.

The following table summarizes our EBITDA and Adjusted EBITDA for the three and six months ended June 28, 2014 and June 29, 2013, respectively:

	For the Three Months Ended		For the Six Months Ended	
	June 28, 2014	June 29, 2013	June 28, 2014	June 29, 2013
Net (loss) income attributed to Cott Corporation	**$ (6.0)**	$ 16.5	**$ (9.9)**	$ 16.5
Interest expense, net	**8.4**	12.8	**18.2**	26.1
Income tax expense	**2.5**	1.7	**1.6**	2.2
Depreciation & amortization	**26.0**	24.9	**51.3**	49.6
Net income attributable to non-controlling interests	**1.4**	1.6	**2.8**	2.6
EBITDA	**$ 32.3**	$ 57.5	**$ 64.0**	$ 97.0
Restructuring and asset impairments	**0.4**	2.0	**4.2**	2.0
Bond redemption and other financing costs	**19.6**	—	**20.5**	—
Tax reorganization and regulatory costs	**0.2**	—	**0.3**	—
Acquisition and integration	**3.0**	1.2	**0.6**	1.8
Adjusted EBITDA	**$ 55.5**	$ 60.7	**$ 89.6**	$ 100.8

The following table summarizes our adjusted net income and adjusted earnings per share for the three and six months ended June 28, 2014 and June 29, 2013, respectively:

	For the Three Months Ended		For the Six Months Ended	
	June 28, 2014	**June 29, 2013**	**June 28, 2014**	**June 29, 2013**
Net (loss) income attributed to Cott Corporation	**$ (6.0)**	$ 16.5	**$ (9.9)**	$ 16.5
Restructuring and asset impairments, net of tax	**0.3**	1.9	**3.2**	1.9
Bond redemption and other financing costs, net of tax	**19.6**	—	**20.5**	—
Tax reorganization and regulatory costs, net of tax	**0.2**	—	**0.3**	—
Acquisition and integration, net of tax	**2.4**	1.1	**(0.1)**	1.6
Adjusted net income attributed to Cott Corporation	**$ 16.5**	$ 19.5	**$ 14.0**	$ 20.0
Adjusted net income per common share attributed to Cott Corporation				
Basic	**$ 0.18**	$ 0.20	**$ 0.15**	$ 0.21
Diluted	**$ 0.17**	$ 0.20	**$ 0.15**	$ 0.21
Weighted average outstanding shares (millions) attributed to Cott Corporation				
Basic	**94.2**	95.2	**94.3**	95.3
Diluted	**94.9**	96.0	**95.2**	96.0

The following unaudited financial information for the three and six months ended June 28, 2014 represents the activity of Calypso and Aimia for such periods. Calypso and Aimia were combined with our United Kingdom operations as of their respective dates of acquisition:

(in millions of U.S. dollars)	For the Three Months Ended June 28, 2014	For the Six Months Ended June 28, 2014
Revenue		
United Kingdom	$ 159.1	$ 274.7
Less:		
Calypso	(21.3)	(35.5)
Aimia	(7.0)	(7.0)
United Kingdom excluding Calypso and Aimia	$ 130.8	$ 232.2

The following table summarizes our free cash flow for the three and six months ended June 28, 2014 and June 29, 2013, respectively:

(in millions of U.S. dollars)	For the Three Months Ended June 28, 2014	For the Three Months Ended June 29, 2013
Net cash provided by operating activities	**$ 29.6**	$ 34.1
Less: Capital expenditures	**(11.8)**	(14.6)
Free Cash Flow	**$ 17.8**	$ 19.5

	For the Six Months Ended June 28, 2014	For the Six Months Ended June 29, 2013
Net cash used in operating activities	**$ (22.9)**	$ (24.5)
Less: Capital expenditures	**(20.6)**	(34.5)
Free Cash Flow	**$ (43.5)**	$ (59.0)

The following table summarizes our adjusted free cash flow for the three and six months ended June 28, 2014 and June 29, 2013, respectively:

(in millions of U.S. dollars)	For the Three Months Ended June 28, 2014	For the Three Months Ended June 29, 2013
Free Cash Flow	**$ 17.8**	$ 19.5
Plus: Bond redemption cash costs	**16.4**	—
Adjusted Free Cash Flow	**$ 34.2**	$ 19.5

	For the Six Months Ended June 28, 2014	For the Six Months Ended June 29, 2013
Free Cash Flow	**$ (43.5)**	$ (59.0)
Plus: Bond redemption cash costs	**17.0**	—
Adjusted Free Cash Flow	**$ (26.5)**	$ (59.0)

The following table summarizes our adjusted selling, general and administrative expenses for the three and six months ended June 28, 2014 and June 29, 2013, respectively:

(in millions of U.S. dollars)	For the Three Months Ended June 28, 2014	For the Three Months Ended June 29, 2013
Selling, general and administrative expenses	**$ 46.9**	$ 41.7
Less: Acquisition and integration costs	**1.8**	0.9
Adjusted selling, general and administrative expenses	**$ 45.1**	$ 40.8

	For the Six Months Ended	
	June 28, 2014	June 29 2013
Selling, general and administrative expenses	**$ 89.2**	$ 83.0
Less: Acquisition and integration costs	**2.9**	1.5
Adjusted selling, general and administrative expenses	**$ 86.3**	$ 81.5

The following table summarizes our adjusted gross profit for the three and six months ended June 28, 2014 and June 29, 2013, respectively:

(in millions of U.S. dollars, except percentage amounts)	For the Three Months Ended	
	June 28, 2014	June 29, 2013
Revenue, net	**$ 550.9**	$ 563.8
Gross profit	**$ 73.8**	$ 76.6
Plus: Inventory step-up	**1.2**	0.3
Adjusted gross profit	**$ 75.0**	$ 76.9
Adjusted gross profit as a percentage of revenue	**13.6%**	13.6%

	For the Six Months Ended	
	June 28, 2014	June 29, 2013
Revenue, net	**$ 1,026.0**	$ 1,069.2
Gross profit	**124.1**	133.0
Plus: Inventory step-up	**1.2**	0.3
Adjusted gross profit	**$ 125.3**	$ 133.3
Adjusted gross profit as a percentage of revenue	**12.2%**	12.5%

Revenue

Revenue decreased $12.9 million, or 2.3%, and $43.2 million, or 4.0%, in the second quarter and year to date, respectively, from the comparable prior year periods. Excluding the impact of foreign exchange, revenue decreased 4.2% and 5.3% in the second quarter and year to date, respectively, from the comparable prior year periods.

North America revenue decreased $44.6 million, or 10.7%, and $93.1 million, or 11.5%, in the second quarter and year to date, respectively, from the comparable prior year periods due primarily to lower CSD volumes and revenue as a result of prolonged aggressive promotional activity from the national brands, as well as a reduction in case pack water volume, offset in part by a combination of increased juice and drinks volume with additional contract manufacturing business wins. Excluding the impact of foreign exchange, revenue decreased 9.9% and 10.7% in the second quarter and year to date, respectively.

U.K. revenue increased $31.2 million, or 24.4%, and $49.4 million, or 21.9%, in the second quarter and year to date, respectively, from the comparable prior year periods due primarily to additional revenues from a full quarter of operations of Calypso and Aimia operations from the acquisition date through June 28, 2014. Absent foreign exchange impact, U.K. revenue increased 13.5% and 12.8% in the second quarter and year to date, respectively. Excluding the revenues associated with Calypso and Aimia, U.K revenue increased $7.1 million and $11.1 million in the second quarter and year to date, respectively.

All Other revenue increased $0.5 million, or 2.8%, and $0.5 million, or 1.5%, in the second quarter and year to date, respectively, from the comparable prior year periods.

Cost of Sales

Cost of sales represented 86.6% and 87.9% of revenue in the second quarter and year to date, respectively, compared to 86.4% and 87.6% in the comparable prior year periods. The increase in cost of sales as a percentage of revenue was due primarily to the competitive environment and lower North America volume alongside additional freight and operating costs caused by inclement weather in North America as well as increased freight costs from internal transfers associated with the initial start-up and expansion of contract manufacturing volume, offset in part by fixed costs absorption associated with increased juice and drinks volume and additional contract manufacturing wins.

Gross Profit

Gross profit as a percentage of revenue decreased to 13.4% and 12.1% in the second quarter and year to date, respectively, from 13.6% and 12.4% in the comparable prior year periods due primarily to the competitive environment and lower North America volume alongside additional freight and operating costs caused by inclement weather in North America as well as increased freight costs from internal transfers associated with the initial start-up and expansion of contract manufacturing volume, offset in part by a product mix shift into higher margin products.

Selling, General and Administrative Expenses

SG&A expenses increased $5.2 million, or 12.5%, and $6.2 million, or 7.5%, in the second quarter and year to date, respectively, from the comparable prior year periods. The increase was due primarily to higher employee-related incentive costs in the current year and an increase in acquisition-related expenses as well as the addition of the Calypso and Aimia businesses. As a percentage of revenue, SG&A increased to 8.5% and 8.7% in the second quarter and year to date, respectively, from 7.4% and 7.8% in the comparable prior year periods, respectively.

Restructuring and Asset Impairments

We implement restructuring programs from time to time that are designed to improve operating effectiveness and lower costs. When we implement these programs, we incur various charges, including severance, asset impairments, and other employment related costs. During the first quarter of 2014, we implemented one such program, which involved the closure of two of our smaller plants, one located in North America and another one located in the United Kingdom (the “2014 Restructuring Plan”) and expect to incur total pre-tax charges of approximately $5.0 million to $6.0 million during fiscal year 2014. For the six months ended June 28, 2014, in connection with the 2014 Restructuring Plan, we incurred charges of approximately $2.3 million related primarily to headcount reductions and $1.9 million related to asset impairments. We recorded restructuring charges of approximately $2.0 million related to headcount reductions in the comparable prior year period.

Operating Income

Operating income was $26.1 million and $30.2 million in the second quarter and year to date, respectively, compared to $32.6 million and $47.7 million in the comparable prior year periods, respectively. The decrease was due primarily to higher SG&A expenses and restructuring and asset impairment charges absent in the comparable prior year period.

Other Expense, Net

Other expense was $19.8 million and $17.5 million in the second quarter and year to date, respectively, compared to other expense of nil and $0.3 million, respectively, in the comparable prior year periods. The increase in other expense during the second quarter was due primarily to $19.4 million in costs related to the purchase of $295.9 million aggregate principal amount of our 2018 Notes in a cash tender offer.

Income Taxes

Income tax expense was $2.5 million and $1.6 million in the second quarter and year to date, respectively, compared to income tax expense of $1.7 million and $2.2 million, respectively, in the comparable prior year periods. This is the result of pre-tax income in certain jurisdictions that is not offset by pre-tax losses in other jurisdictions that have valuation allowances.

Liquidity and Capital Resources

The following table summarizes our cash flows for the three and six months ended June 28, 2014 and June 29, 2013, as reported in our Consolidated Statements of Cash Flows in the accompanying Consolidated Financial Statements:

	For the Three Months Ended		For the Six Months Ended	
(in millions of U.S. dollars)	**June 28, 2014**	**June 29, 2013**	**June 28, 2014**	**June 29, 2013**
Net cash provided by (used in) operating activities	**$ 29.6**	$ 34.1	**$ (22.9)**	$ (24.5)
Net cash used in investing activities	**(93.9)**	(22.8)	**(104.2)**	(42.5)
Net cash provided by (used in) financing activities	**113.6**	(36.5)	**169.7**	(42.0)
Effect of exchange rate changes on cash	**1.0**	(1.0)	**1.1**	(3.6)
Net increase (decrease) in cash & cash equivalents	**50.3**	(26.2)	**43.7**	(112.6)
Cash & cash equivalents, beginning of period	**40.6**	93.0	**47.2**	179.4
Cash & cash equivalents, end of period	**$ 90.9**	$ 66.8	**$ 90.9**	$ 66.8

Financial and Capital Resources and Liquidity

As of June 28, 2014, we had total debt of $655.7 million and $90.9 million of cash and cash equivalents compared to $606.6 million of debt and $66.8 million of cash and cash equivalents as of June 29, 2013.

We believe that our level of resources, which includes cash on hand, available borrowings under the ABL facility and funds provided by operations, will be adequate to meet our expenses, capital expenditures, and debt service obligations for the next twelve months. Our ability to generate cash to meet our current expenses and debt service obligations will depend on our future performance. If we do not have enough cash to pay our debt service obligations, or if the ABL facility, or our 5.375% senior notes due 2022 (the “2022 Notes”) were to become currently due, either at maturity or as a result of a breach, we may be required to take actions such as amending our ABL facility or the indenture governing our 2022 Notes, refinancing all or part of our existing debt, selling assets, incurring additional indebtedness or raising equity. If we need to seek additional financing, there is no assurance that this additional financing will be available on favorable terms or at all.

Should we desire to consummate significant acquisition opportunities or undertake significant expansion activities, our capital needs would increase and could result in our need to increase available borrowings under our ABL facility or access public or private debt and equity markets.

As of June 28, 2014, our total availability under the ABL facility was $294.5 million, which was based on our borrowing base (accounts receivables, inventory, and fixed assets) as of July 15, 2014 (the June month-end under the terms of the credit agreement governing our ABL facility). We had $35.8 million of outstanding borrowings under the ABL facility and $6.9 million in outstanding letters of credit. As a result, our excess availability under the ABL facility was $251.8 million. Each month’s borrowing base is not effective until submitted to the lenders, which usually occurs on the fifteenth day of the following month.

We earn approximately 100% of our consolidated operating income in subsidiaries located outside of Canada. All of these foreign earnings are considered to be indefinitely reinvested in foreign jurisdictions where we have made, and will continue to make, substantial investments to support the ongoing development and growth of our international operations. Accordingly, no Canadian income taxes have been provided for on these foreign earnings. Cash and cash equivalents held by our foreign subsidiaries are readily convertible into other foreign currencies, including Canadian dollars. We do not intend, nor do we foresee a need, to repatriate these funds into Canada.

We expect existing domestic cash, cash equivalents, cash flows from operations and the issuance of domestic debt to continue to be sufficient to fund our domestic operating, investing and financing activities. In addition, we expect existing foreign cash, cash equivalents, and cash flows from operations to continue to be sufficient to fund our foreign operating and investing activities.

In the future, should we require more capital to fund significant discretionary activities in Canada than is generated by our domestic operations and is available through the issuance of domestic debt or stock, we could elect to repatriate future periods’ earnings from foreign jurisdictions. This alternative could result in a higher effective tax rate during the period of repatriation. While the likelihood is remote, we could also elect to repatriate earnings from foreign jurisdictions that have previously been considered to be indefinitely reinvested. Upon distribution of those earnings in the form of dividends or otherwise, we may be subject to additional Canadian income taxes and withholding taxes payable to various foreign jurisdictions, where applicable. This alternative could result in a higher effective tax rate in the period in which such a determination is made to repatriate prior period foreign earnings.

A dividend has been declared during each quarter of 2014 for an aggregate dividend payment of approximately $10.8 million. In the first six months of 2014, we repurchased 429,462 common shares for approximately $3.1 million through open market transactions of which 373,123 were repurchased under our share repurchase program.

On June 24, 2014, we issued $525.0 million of 2022 Notes. We used a portion of the proceeds from our issuance of the 2022 Notes to purchase $295.9 million aggregate principal amount of our 2018 Notes in a cash tender offer. The tender offer included approximately $16.2 million in premium payments as well as accrued interest of $7.5 million and approximately $3.2 million in deferred financing fees and other costs.

On July 9, 2014 and July 24, 2014, we redeemed all of the remaining $79.1 million aggregate principal amount of our 2018 Notes. The redemption included approximately $3.8 million in premium payments as well as accrued interest of approximately $2.5 million and approximately $0.8 million in deferred financing fees.

We may, from time to time, depending on market conditions, including without limitation whether the 2022 Notes are then trading at a discount to their face amount, repurchase the 2022 Notes for cash and/or in exchange for shares of our common stock, warrants, preferred stock, debt or other consideration, in each case in open market purchases and/or privately negotiated transactions. The amounts involved in any such transactions, individually or in aggregate, may be material. However, the covenants in our ABL facility subject such purchases to certain limitations and conditions.

Operating Activities

Cash used in operating activities was $22.9 million year to date compared to $24.5 million in the comparable prior year period. The $1.6 million decrease in cash used in operating activities was due primarily to the decrease in net income almost entirely offset by the timing of accounts receivable receipts and accounts payable payments relative to the prior year period.

Investing Activities

Cash used in investing activities was $104.2 million year to date compared to $42.5 million in the comparable prior year period. The $61.7 million increase in cash used in investing activities was due primarily to the Aimia Acquisition, partially offset by a reduction in fixed asset purchases.

Financing Activities

Cash provided by financing activities was $169.7 million year to date compared to cash used of $42.0 million in the comparable prior year period. The $211.7 million increase in cash provided by financing activities was due primarily to the proceeds received from the issuance of the 2022 Notes, partially offset by the purchase of a portion of the 2018 Notes and financing fees associated with the 2022 Notes.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements as defined under Item 303(a)(4) of Regulation S-K as of June 28, 2014.

Contractual Obligations

Other than the retirement of the 2017 Notes and the 2018 Notes, and the issuance of the 2022 Notes, each discussed below under the heading “Debt,” we have no material changes to the disclosure on this matter made in our 2013 Annual Report.

Debt

Asset-Based Lending Facility

On March 31, 2008, we entered into a credit agreement with JPMorgan Chase Bank N.A. as Agent that created an ABL facility to provide financing for our North America, U.K. and Mexico operations. In connection with the Cliffstar Acquisition, we refinanced the ABL facility on August 17, 2010 to, among other things, provide for the Cliffstar Acquisition, the issuance of the 2018 Notes and the application of net proceeds therefrom, the underwritten public offering of 13,340,000 common shares at a price of $5.67 per share and the application of net proceeds therefrom and to increase the amount available for borrowings to $275.0 million. We drew down a portion of the indebtedness under the ABL facility in order to fund the Cliffstar Acquisition. We incurred $5.4 million of financing fees in connection with the refinancing of the ABL facility.

On July 19, 2012, we amended the ABL facility to, among other things, extend the maturity date to July 19, 2017. We incurred $1.2 million of financing fees in connection with the amendment of the ABL facility.

On October 22, 2013, we amended the ABL facility to, among other things, (1) provide for an increase in the lenders’ commitments under the ABL facility to $300.0 million, as well as to increase the accordion feature, which permits us to increase the lenders’ commitments under the ABL facility to $350.0 million, subject to certain conditions, (2) extend the maturity date to October 22, 2018, and (3) provide for greater flexibility under certain covenants. We incurred approximately $0.7 million of financing fees in connection with the amendment of the ABL facility.

On May 28, 2014, we amended the ABL facility to increase our ability to incur certain unsecured debt and earnout consideration for permitted acquisitions, as well as to allow us to add additional borrowers and to designate additional guarantors to be included in the borrowing base calculation. We incurred approximately $0.2 million of financing fees in connection with the amendment of the ABL facility. These costs are included in the selling, general, and administrative expenses of our Consolidated Statements of Operations.

The financing fees incurred in connection with the refinancing of the ABL facility on August 17, 2010, along with the financing fees incurred in connection with the amendments of the ABL facility, other than the amendment on May 28, 2014, are being amortized using the straight-line method over the duration of the amended ABL facility. Each of the amendments, with the exception of the amendment on May 28, 2014, was considered to be a modification of the original agreement under GAAP.

As of June 28, 2014, we had $35.8 million of outstanding borrowings under the ABL facility. The commitment fee was 0.375% per annum of the unused commitment, which, taking into account $6.9 million of letters of credit, was $251.8 million as of June 28, 2014.

5.375% Senior Notes due in 2022

On June 24, 2014, we issued $525.0 million of the 2022 Notes to qualified purchasers in a private placement under Rule 144A and Regulation S under the Securities Act of 1933. The issuer of the 2022 Notes is our wholly-owned U.S. subsidiary Cott Beverages Inc., and we and most of our U.S., Canadian and U.K. subsidiaries guarantee the 2022 Notes. The interest on the 2022 Notes is payable semi-annually on January 1st and July 1st of each year commencing on January 1, 2015.

We incurred $9.7 million of financing fees in connection with the issuance of the 2022 Notes. The financing fees are being amortized using the effective interest method over an eight-year period, which represents the term to maturity of the 2022 Notes.

8.125% Senior Notes due in 2018

On August 17, 2010, we issued $375.0 million of the 2018 Notes. The issuer of the 2018 Notes is our wholly-owned U.S. subsidiary Cott Beverages Inc., and we and most of our U.S., Canadian and U.K. subsidiaries guarantee the 2018 Notes. The interest on the 2018 Notes is payable semi-annually on March 1st and September 1st of each year. We incurred $8.6 million of financing fees in connection with the issuance of the 2018 Notes.

On June 24, 2014, we used a portion of the proceeds from our issuance of the 2022 Notes to purchase $295.9 million aggregate principal amount of our 2018 Notes in a cash tender offer. The tender offer included approximately $16.2 million in premium payments as well as accrued interest of $7.5 million and approximately $3.2 million in deferred financing fees and other costs.

On July 9, 2014 and July 24, 2014, we redeemed all of the remaining $79.1 million aggregate principal amount of our 2018 Notes. The redemption included approximately $3.8 million in premium payments as well as accrued interest of approximately $2.5 million and approximately $0.8 million in deferred financing fees.

8.375% Senior Notes due in 2017

On November 13, 2009, we issued $215.0 million of the 2017 Notes. The 2017 Notes were issued at a $3.1 million discount. The issuer of the 2017 Notes was our wholly-owned U.S. subsidiary Cott Beverages Inc., and we and most of our U.S., Canadian and U.K. subsidiaries guaranteed the 2017 Notes. The interest on the 2017 Notes was payable semi-annually on May 15th and November 15th of each year. We incurred $5.1 million of financing fees in connection with the 2017 Notes.

On November 15, 2013, we redeemed $200.0 million aggregate principal amount of our 2017 Notes at 104.118% of par. The redemption included approximately $8.2 million in premium payments as well as approximately $4.5 million in deferred financing fees, discount charges and other bond redemption costs.

On February 19, 2014, we redeemed all of the remaining $15.0 million aggregate principal amount of 2017 Notes at 104.118% of par. The redemption included approximately $0.6 million in premium payments as well as approximately $0.3 million in deferred financing fees and discount charges.

GE Term Loan

In January 2008, we entered into a capital lease finance arrangement with General Electric Capital Corporation ("GE Capital") for the lease of equipment. In September 2013, we purchased the equipment subject to the lease for an aggregate purchase price of $10.7 million, with the financing for such purchase provided by GE Capital at 5.23% interest.

Credit Ratings and Covenant Compliance

Credit Ratings

On June 10, 2014, Moody's assigned a B3 rating to the 2022 Notes and affirmed the B2 corporate family rating and the rating outlook at "stable."

On June 10, 2014, S&P assigned a B+ rating to the 2022 Notes, affirmed the B+ long-term corporate credit rating, and changed the rating outlook from "watch developing" to "negative."

Covenant Compliance

5.375% Senior Notes due in 2022

Under the indenture governing the 2022 Notes, we are subject to a number of covenants, including covenants that limit our and certain of our subsidiaries' ability, subject to certain exceptions and qualifications, to (i) pay dividends or make distributions, repurchase equity securities, prepay subordinated debt or make certain investments, (ii) incur additional debt or issue certain disqualified stock or preferred stock, (iii) create or incur liens on assets securing indebtedness, (iv) merge or consolidate with another company or sell all or substantially all of our assets taken as a whole, (v) enter into transactions with affiliates and (vi) sell assets. As of June 28, 2014, we were in compliance with all of the covenants under the 2022 Notes and there have been no amendments to any such covenants since the 2022 Notes were issued.

8.125% Senior Notes due in 2018

Under the indenture governing the 2018 Notes, we are subject to a number of covenants, including covenants that limit our and certain of our subsidiaries' ability, subject to certain exceptions and qualifications, to (i) pay dividends or make distributions, repurchase equity securities, prepay subordinated debt or make certain investments, (ii) incur additional debt or issue certain disqualified stock or preferred stock, (iii) create or incur liens on assets securing indebtedness, (iv) merge or consolidate with another company or sell all or substantially all of our assets taken as a whole, (v) enter into transactions with affiliates and (vi) sell assets. On June 24, 2014, we purchased $295.9 million aggregate principal amount of our 2018 Notes in a cash tender offer. On July 9, 2014 and July 24, 2014, we redeemed all of the remaining $79.1 million aggregate principal amount of our 2018 Notes. As of June 28, 2014, we were in compliance with all of the covenants under the 2018 Notes and there have been no amendments to any such covenants since the 2018 Notes were issued. At all times prior to the retirement of the remaining outstanding 2018 Notes, we were in compliance with all of the covenants under the 2018 Notes.

8.375% Senior Notes due in 2017

Under the indenture governing the 2017 Notes, we are subject to a number of covenants, including covenants that limit our and certain of our subsidiaries' ability, subject to certain exceptions and qualifications, to (i) pay dividends or make distributions, repurchase equity securities, prepay subordinated debt or make certain investments, (ii) incur additional debt or issue certain disqualified stock or preferred stock, (iii) create or incur liens on assets securing indebtedness, (iv) merge or consolidate with another company or sell all or substantially all of our assets taken as a whole, (v) enter into transactions with affiliates and (vi) sell assets. On February 19, 2014, we redeemed the remaining 2017 Notes, which had an aggregate principal amount of $15.0 million. At all times prior to the redemption of the remaining outstanding 2017 Notes, we were in compliance with all of the covenants under the 2017 Notes.

ABL Facility

Under the credit agreement governing the ABL facility, Cott and its restricted subsidiaries are subject to a number of business and financial covenants, including a covenant requiring a minimum fixed charge coverage ratio of at least 1.1 to 1.0 effective when and if excess availability is less than the greater of 10% of the lenders' commitments under the ABL facility or $27.5 million. If excess availability is less than the greater of 12.5% of the lenders' commitments under the ABL facility or $34.375 million, the lenders will take dominion over the cash and will apply excess cash to reduce amounts owing under the facility. We were in compliance with all of the applicable covenants under the ABL facility as of June 28, 2014.

Issuer Purchases of Equity Securities

Common Share Repurchase Program

On May 6, 2014, our board of directors approved the renewal of our share repurchase program for up to 5% of Cott's outstanding common shares over a 12-month period commencing upon the expiration of Cott's then-effective share repurchase program on May 21, 2014. During the second quarter ended June 28, 2014, we repurchased 366,670 common shares for approximately $2.6 million through open market transactions. See Part II. Item 2 of this Quarterly Report on Form 10-Q. We are unable to predict the number of shares that ultimately will be repurchased under the share repurchase program, or the aggregate dollar amount of the shares actually purchased. We may discontinue purchases at any time, subject to compliance with applicable regulatory requirements.

Tax Withholding

During the second quarter ended June 28, 2014, 9,442 shares of our previously-issued common stock were withheld from delivery to our employees to satisfy their tax obligations related to stock-based awards.

Capital structure

Since December 28, 2013, equity has decreased by $15.3 million. The decrease was primarily the result of a net loss of $9.9 million, dividend payments of $10.8 million, common share repurchases of $3.1 million, and distributions to non-controlling interest of $4.8 million, partially offset by other comprehensive income of $6.7 million, share-based compensation expense of $3.0 million, director share awards issued of $0.8 million, of which $0.4 million are reflected in our Consolidated Statements of Operations, and non-controlling interest income of $2.8 million.

Dividend payments

On May 6, 2014, our board of directors declared a dividend of $0.06 per share on our common shares, payable in cash on June 18, 2014 to shareowners of record at the close of business on June 6, 2014. On July 29, 2014, our board of directors declared a dividend of $0.06 per share on our common shares, payable in cash on September 10, 2014 to shareowners of record at the close of business on August 28, 2014.

Cott intends to pay a regular quarterly dividend on its common shares subject to, among other things, the best interests of its shareowners, Cott's results of operations, cash balances and future cash requirements, financial condition, statutory regulations and covenants set forth in the ABL facility and indenture governing the 2022 Notes, as well as other factors that our board of directors may deem relevant from time to time.

Critical Accounting Policies

Our critical accounting policies require management to make estimates and assumptions that affect the reported amounts in the consolidated financial statements and the accompanying notes. These estimates are based on historical experience, the advice of external experts or on other assumptions management believes to be reasonable. Where actual amounts differ from estimates, revisions are included in the results for the period in which actual amounts become known. Historically, differences between estimates and actual amounts have not had a significant impact on our consolidated financial statements.

Critical accounting policies and estimates used to prepare the financial statements are discussed with our Audit Committee as they are implemented and on an annual basis.

We have no material changes to our Critical Accounting Policies and Estimates disclosure as filed in our 2013 Annual Report.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

In the ordinary course of business, we are exposed to foreign currency, interest rate and commodity price risks. We hedge firm commitments or anticipated transactions and do not enter into derivatives for speculative purposes. We do not hold financial instruments for trading purposes.

Currency Exchange Rate Risk

Our North America and U.K. reporting segments purchase a portion of their inventory for our Canadian and European operations, respectively, through transactions denominated and settled in U.S. dollars and Euros, respectively, currencies different from the functional currency of those operations. These inventory purchases are subject to exposure from movements in exchange rates. We use foreign exchange forward contracts to hedge operational exposures resulting from changes in these foreign currency exchange rates. The intent of the foreign exchange contracts is to provide predictability in our overall cost structure. These foreign exchange contracts, carried at fair value, typically have maturities of less than eighteen months. We had outstanding foreign exchange forward contracts with notional amounts of $3.8 million and $3.6 million as of June 28, 2014 and December 28, 2013, respectively.

Debt Obligations and Interest Rates

Our ABL facility is vulnerable to fluctuations in the U.S. short-term base rate and the LIBOR rate. In light of our $35.8 million of ABL borrowings outstanding as of June 28, 2014, a 100 basis point increase in the current per annum interest rate for our ABL facility (excluding the $6.9 million of outstanding letters of credit) would result in additional interest expense of approximately $0.4 million during the next year. The weighted average interest rate of our debt outstanding at June 28, 2014 was 5.6%.

Commodity Price Risk

We have entered into commodity swaps on aluminum to mitigate the price risk associated with forecasted purchases of materials used in our manufacturing process. These derivative instruments have been designated and qualify as a part of our commodity cash flow hedging program. The objective of this hedging program is to reduce the variability of cash flows associated with future purchases of aluminum. The total notional values of derivatives that were designated and qualified for our commodity cash flow hedging program were $29.9 million and nil as of June 28, 2014 and December 28, 2013, respectively.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company's management, under the supervision and with the participation of the Company's Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of June 28, 2014. Based upon this evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that, as of June 28, 2014, the Company's disclosure controls and procedures are functioning effectively to ensure that information required to be disclosed by the Company in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and accumulated and communicated to the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

In addition, our management carried out an evaluation, as required by Rule 13a-15(d) of the Exchange Act, with the participation of our Chief Executive Officer and our Chief Financial Officer, of changes in our internal control over financial reporting. Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that there have been no changes in our internal control over financial reporting during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Reference is made to the legal proceedings described in our 2013 Annual Report.

Item 1A. Risk Factors

The risk factors set forth below supplement the risk factors disclosed in Part I. Item 1A. “Risk Factors” in our 2013 Annual Report. In addition to these risk factors and other information set forth in this report, you should carefully consider the various risks and uncertainties contained in Part I, Item 1A. “Risk Factors” in the 2013 Annual Report. Aside from the below risk factors, the Company has not identified any material change to the risk factors described in the 2013 Annual Report.

In addition to the risk factors listed in Part I, Item 1A. of our 2013 Annual Report, you should carefully consider the following factors, which could materially affect our business, financial condition or future results. The risks described below and in the 2013 Annual Report are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or results of operations.

We may engage in acquisitions that could disrupt our business and harm our business, operating results or financial condition.

We expect to make selective domestic and international acquisitions of, and investments in, businesses that offer complementary products, augment our market coverage and/or enhance our capabilities. We may also enter into strategic alliances or joint ventures to achieve these goals. We may not be able to identify suitable acquisition, investment, alliance or joint venture opportunities or consummate any such transactions or relationships on terms and conditions acceptable to us. Such transactions or relationships that we enter into may not be successful. In addition, acquisitions and investments outside of the United States involve unique risks related to integration of operations across different cultures and languages, currency risks and the particular economic, political and regulatory risks associated with specific countries.

These transactions or any other acquisitions or dispositions involve risks and uncertainties, which may have a material adverse effect on our business. The integration of acquired businesses may not be successful and could result in disruption to other parts of our business. In addition, integration may require that we incur significant restructuring charges. To integrate acquired businesses, we must implement our management information systems, operating systems and internal controls, and assimilate and manage the personnel of the acquired operations. The difficulties of the integrations may be further complicated by such factors as:

- geographic distances of the acquired business;
- lack of experience operating in the geographic market or industry sector of the acquired business;
- delays and challenges associated with integrating the business with our existing businesses;
- diversion of management’s attention from daily operations of our business and/or the acquired business;
- potential loss of key employees and customers of the acquired business;
- the potential for deficiencies in internal controls at the acquired business;
- performance problems with the acquired business’ technology;
- difficulties in entering markets in which we have no or limited direct prior experience;
- exposure to unanticipated liabilities of the acquired business;
- insufficient revenues to offset increased expenses associated with the acquisition; and
- our ability to achieve the growth prospects and synergies expected from any such acquisition.

Even when an acquired business has already developed and marketed products and services, there can be no assurance that product or service enhancements will be made in a timely fashion or that all pre-acquisition due diligence will have identified all possible issues that might arise with respect to such acquired assets.

Any acquisition may also cause us to assume liabilities, record goodwill and non-amortizable intangible assets that will be subject to impairment testing and potential impairment charges, incur amortization expense related to certain intangible assets, increase our expenses and working capital requirements, and subject us to litigation, which would reduce our return on invested capital. Failure to manage and successfully integrate the acquisitions we make could materially harm our business and operating results.

Any future acquisitions may require additional debt or equity financing, which, in the case of debt financing, would increase our leverage and, in the case of equity financing, would be dilutive to our existing stockholders. Any decline in our perceived credit-worthiness associated with an acquisition could adversely affect our ability to borrow and result in more restrictive borrowing terms. As a result of the foregoing, we also may not be able to complete acquisitions or strategic transactions in the future to the same extent as in the past, or at all. These and other factors could harm our ability to achieve anticipated levels of profitability at acquired operations or realize other anticipated benefits of an acquisition, and could adversely affect our business, financial condition and results of operations.

Despite current indebtedness levels, we and our subsidiaries may still be able to incur substantially more debt. This could increase the risks associated with our substantial leverage.

We will have the right to incur substantial additional indebtedness in the future. The terms of the agreements governing our indebtedness restrict, but do not in all circumstances prohibit us from doing so. All existing and future borrowings under the ABL facility will rank *pari passu* with the 2022 Notes and the related subsidiary guarantees and such borrowings will be secured by substantially all of our assets. Under the instruments governing our debt, we may incur substantial additional debt that ranks equally with the 2022 Notes. In addition, the indenture governing the 2022 Notes would permit us to incur additional indebtedness under certain incurrence baskets without having to meet coverage ratio incurrence tests or other EBITDA thresholds. Under certain debt incurrence tests, the amount of total debt we could incur in the future under the indenture governing the 2022 Notes could increase.

Any additional debt may be governed by indentures or other instruments containing covenants that could place restrictions on the operation of our business and the execution of our business strategy in addition to the restrictions on our business already contained in the agreements governing our existing debt. Because any decision to issue debt securities or enter into new debt facilities will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future debt financings and we may be required to accept unfavorable terms for any such financings.

We may not realize the expected benefits of the Aimia Acquisition because of integration difficulties and other challenges.

The success of the Aimia Acquisition will depend, in part, on our ability to realize all or some of the anticipated benefits from integrating Aimia's business with our existing businesses. The integration process may be complex, costly and time-consuming. The difficulties of integrating the operations of Aimia's business include, among others:

- failure to implement our business plan for the combined business;
- unanticipated issues in integrating manufacturing, logistics, information, communications and other systems;
- possible inconsistencies in standards, controls, procedures and policies, and compensation structures between Aimia's structure and our structure;
- failure to retain key customers and suppliers;
- unanticipated changes in applicable laws and regulations;
- failure to retain key employees;
- operating risks inherent in Aimia's business and our business; and
- unanticipated issues, expenses and liabilities.

We may not be able to maintain the levels of revenue, earnings or operating efficiency that each of Cott and Aimia had achieved or might achieve separately. In addition, we may not accomplish the integration of Aimia's business smoothly, successfully or within the anticipated costs or timeframe. If we experience difficulties with the integration process, the anticipated benefits of the Aimia Acquisition may not be realized fully or at all, or may take longer to realize than expected.

We face risks associated with our share purchase agreement in connection with the Aimia Acquisition.

In connection with the Aimia Acquisition, we will be subject to all of the liabilities of Aimia that were not satisfied on or prior to the closing date. There may be liabilities that we underestimated or did not discover in the course of performing our due diligence investigation of Aimia. Under our share purchase agreement dated May 30, 2014, the sellers have agreed to provide us with a limited set of warranties and indemnities in relation to identified risks. Our sole remedy from the sellers for any breach of those warranties is an action for damages for a warranty claim. Damages resulting from a breach of warranty or indemnity could have a material and adverse effect on our financial condition and results of operations.

As a private company, Aimia may not have had in place an adequate system of internal control over financial reporting that we will need to manage that business effectively as part of a public company.

Pursuant to a share purchase agreement dated May, 30, 2014, we acquired the entire issued share capital of Aimia Foods (Holdings) Limited and its subsidiaries. None of these companies have previously been subject to periodic reporting as a public company. There can be no assurance that Aimia had in place an effective system of internal control over financial reporting similar to that which is required for public companies. Establishing, testing and maintaining an effective system of internal control over financial reporting requires significant resources and time commitments on the part of our management and our finance and accounting staff, may require additional staffing and infrastructure investments, and would increase our costs of doing business.

Moreover, if we discover aspects of Aimia's internal controls that need improvement, we cannot be certain that our remedial measures will be effective. Any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm our operating results or increase our risk of material weaknesses in internal controls.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

Common Share Repurchase Program

On May 6, 2014, our board of directors approved the renewal of our share repurchase program for up to 5% of Cott's outstanding common shares over a 12-month period commencing upon the expiration of Cott's then-effective share repurchase program on May 21, 2014. During the second quarter ended June 28, 2014, we repurchased 366,670 common shares for approximately $2.6 million through open market transactions. We are unable to predict the number of shares that ultimately will be repurchased under the share repurchase program, or the aggregate dollar amount of the shares actually purchased. We may discontinue purchases at any time, subject to compliance with applicable regulatory requirements.

The following table summarizes the repurchase activity under our share repurchase program during the first half of 2014:

	Total Number of Shares of Common Stock Purchased	Average Price Paid per Share of Common Stock	Total Number of Shares of Common Stock Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares of Common Stock that May Yet Be Purchased Under the Plans or Programs
April 2014	—	$ —	—	—
May 2014 1	**138,800**	**7.16**	**138,800**	**4,687,471**
June 2014	**227,870**	**7.06**	**227,870**	**4,459,601**
Total	**366,670**	**$ 7.10**	**366,670**	

1. Includes 110,000 shares repurchased under the repurchase program approved by our board of directors on April 30, 2013.

Tax Withholdings

The following table contains information about shares of our previously-issued common stock that we withheld from delivering to employees during the second quarter of 2014 to satisfy their tax obligations related to stock-based awards.

	Total Number of Shares of Common Stock Purchased	Average Price Paid per Share of Common Stock	Total Number of Shares of Common Stock Purchased as Part of Publicly Announced Plans or Programs	Maximum Approximate Dollar Value of Shares of Common Stock that May Yet Be Purchased Under the Plans or Programs
April 2014	**2,517**	**$ 8.12**	**N/A**	**N/A**
May 2014	—	—	**N/A**	**N/A**
June 2014	**6,925**	**7.10**	**N/A**	**N/A**
Total	**9,442**			

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Item 6. Exhibits

Number	Description
2.1	Share Purchase Agreement, dated as of May 30, 2014, by and among Robert Unsworth and the shareholders of Aimia Foods Holdings Limited identified therein, Cott Ventures Limited, Cott Corporation, and Cott Beverages Limited (incorporated by reference to Exhibit 2.1 to our Form 8-K filed June 2, 2014).
3.1	Articles of Amalgamation of Cott Corporation (incorporated by reference to Exhibit 3.1 to our Form 10-K filed February 28, 2007).
3.2	Second Amended and Restated By-laws of Cott Corporation, as amended (incorporated by reference to Exhibit 3.2 to our Form 10-Q filed May 8, 2014).
4.1	Indenture dated as of June 24, 2014, governing the 5.375% Senior Notes due 2022, by and among Cott Beverages Inc., Cott Corporation, the guarantors identified therein and Wells Fargo (incorporated by reference to Exhibit 4.1 to our Form 8-K filed June 25, 2014).
4.2	Form of 5.375% Senior Note due 2022 (included as Exhibit A to Exhibit 4.1, which is incorporated by reference to Exhibit 4.1 to our Form 8-K filed June 25, 2014).
4.3	Registration Rights Agreement, dated as of June 24, 2014, among Cott Beverages Inc., Cott Corporation, the guarantors identified therein and the Initial Purchasers named in Schedule 2 thereto (incorporated by reference to Exhibit 4.3 to our Form 8-K filed June 25, 2014).
4.4	Supplemental Indenture, dated as of June 24, 2014, governing the 8.125% Senior Notes due 2018, by and among Cott Beverages Inc., Cott Corporation, the guarantors identified therein and Wells Fargo, as successor trustee to HSBC Bank USA, National Association (incorporated by reference to Exhibit 4.4 to our Form 8-K filed June 25, 2014).
10.1	Amendment No. 4 to Credit Agreement, dated as of May 28, 2014, by and among Cott Corporation, Cott Beverages Inc., Cliffstar LLC, and Cott Beverages Limited, as Borrowers, the other Loan Parties party thereto, the Lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent (filed herewith).
31.1	Certification of the Chief Executive Officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended June 28, 2014 (filed herewith).
31.2	Certification of the Chief Financial Officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended June 28, 2014 (filed herewith).
32.1	Certification of the Chief Executive Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended June 28, 2014 (furnished herewith).
32.2	Certification of the Chief Financial Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended June 28, 2014 (furnished herewith).
101	The following financial statements from Cott Corporation’s Quarterly Report on Form 10-Q for the quarter ended June 28, 2014, filed on Aug 7, 2014, formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Statements of Operations, (ii) Condensed Consolidated Statements of Comprehensive Income, (iii) Consolidated Balance Sheets, (iv) Consolidated Statements of Cash Flows, (v) Consolidated Statements of Equity, (vi) Notes to the Consolidated Financial Statements (filed herewith).

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SIGNATURES

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

COTT CORPORATION

(Registrant)

Date: August 7, 2014	*/s/ Jay Wells* Jay Wells Chief Financial Officer (On behalf of the Company)
Date: August 7, 2014	*/ s/ Gregory Leiter* Gregory Leiter Senior Vice President, Chief Accounting Officer and Assistant Secretary (Principal Accounting Officer)

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Exhibit 10.1

EXECUTION VERSION

AMENDMENT NO. 4 TO CREDIT AGREEMENT

THIS AMENDMENT NO. 4 TO CREDIT AGREEMENT, dated as of May 28, 2014 (this " Amendment "), by and among Cott Corporation Corporation Cott, a corporation organized under the laws of Canada, Cott Beverages Inc., a Georgia corporation, Cliffstar LLC, a Delaware limited liability company, and Cott Beverages Limited, a company organized under the laws of England and Wales, as Borrowers, the other Loan Parties party hereto, the Lenders party hereto, and JPMorgan Chase Bank, N.A., London Branch, as UK Security Trustee, JPMorgan Chase Bank, N.A., as Administrative Agent and Administrative Collateral Agent, and General Electric Capital Corporation, as Co-Collateral Agent. Each capitalized term used herein and not defined herein shall have the meaning ascribed thereto in the Amended Credit Agreement referred to below.

WITNESSETH

WHEREAS, the Borrowers, the other Loan Parties, the Lenders, the Administrative Agent, the UK Security Trustee, the Administrative Collateral Agent, the Co-Collateral Agent, and the other parties party thereto, are parties to that certain Credit Agreement, dated as of August 17, 2010 (as amended by that certain Amendment No. 1 to Credit Agreement, dated as of April 19, 2012, as further amended by that certain Amendment No. 2 to Credit Agreement, dated as of July 19, 2012, as further amended by that certain Amendment No. 3 to Credit Agreement, dated as of October 22, 2013, and as may be further amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the " Credit Agreement "; and as amended by this Amendment, the " Amended Credit Agreement "); and

WHEREAS, the Borrowers have requested that the Administrative Agent and the Lenders agree to amend certain provisions of the Credit Agreement on the terms and subject to the conditions expressly set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each party hereto is willing to agree to amend certain provisions of the Credit Agreement on the terms and subject to the conditions expressly set forth herein.

I. Amendments to Credit Agreement . Effective as of the Amendment No. 4 Effective Date (as defined below), each party hereto hereby agrees that the Credit Agreement shall be and hereby is amended as follows:

1. The introductory paragraph to the Credit Agreement is hereby amended by adding the phrase ", and as further amended by Amendment No. 4, dated as of May 28, 2014" immediately after the phrase "as of October 22, 2013".

2. The definition of " Account " is hereby amended by (a) deleting the phrase "the Company" and replacing it with the phrase "the Canadian Co-Borrowers" and (b) deleting the phrase "the UK Borrower" and replacing it with the phrase "any UK Co-Borrower".

3. The definition of " Aggregate Borrowing Base " is hereby amended by (a) deleting the phrase "the Company" and replacing it with the phrase "the Canadian Co-Borrowers" and (b) deleting the phrase "the UK Borrower" and replacing it with the phrase "the UK Co-Borrowers".

4. The definition of " APA " is hereby deleted.

5. The definition of "" Borrower " or " Borrowers "" is hereby deleted in its entirety and replaced with the following:

"" Borrower " or " Borrowers " means, individually or collectively, the Canadian Co-Borrowers, the U.S. Co-Borrowers, and the UK Co-Borrower.".

6. The definition of " Borrower DTTP Filing " is hereby deleted in its entirety and replaced with the following:

"" Borrower DTTP Filing " means an HM Revenue & Customs Form DTTP2 duly completed and filed by the relevant UK Co-Borrower, which (a) where it relates to a Treaty Lender that is a Treaty Lender on the day on which this Agreement is entered into, contains the scheme reference number and jurisdiction of tax residence provided by the Treaty Lender to such UK Co-Borrower and the Administrative Agent, and (i) where such UK Co-Borrower becomes a UK Co-Borrower on the day on which this Agreement is entered into, is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or (ii) where such UK Co-Borrower becomes a UK Co-Borrower hereunder after the day on which this Agreement is entered into, is filed with HM Revenue & Customs within 30 days of the date on which that UK Co-Borrower becomes a UK Co-Borrower; or (b) where it relates to a party that becomes a Treaty Lender hereunder pursuant to an Assignment and Assumption or a Participant, contains the scheme reference number and jurisdiction of tax residence of such party and is provided by such party to such UK Co-Borrower and the Administrative Agent, and (i) where such UK Co-Borrower is a UK Co-Borrower on the effective date of the relevant Assignment and Assumption or participation, is filed with HM Revenue & Customs within 30 days of the effective date of the relevant aforementioned document; or (ii) where such UK Co-Borrower becomes a UK Co-Borrower hereunder after the effective date of the relevant Assignment and Assumption or participation, is filed with HM Revenue & Customs within 30 days of the date on which that UK Co-Borrower becomes a UK Co-Borrower.".

7. The definition of " Borrowing Base " is hereby amended by (a) other than in clause (d) thereof, deleting each reference therein to "Borrower" and replacing them with the phrase "Borrowing Base Contributor", (b) in clause (d) thereof, deleting the word "Borrower's" and replacing it with the phrase "Original Borrower's", and (c) adding the following phrase at the end of the first sentence thereof:

"; provided that, notwithstanding anything to the contrary in the definitions of Eligible Accounts and Eligible Inventory, if the assets acquired pursuant to a Permitted Acquisition or any other transaction permitted under Section 6.04 are intended to be included in the Borrowing Base (including the assets of each Designated Company), prior to the inclusion of such assets in the Borrowing

Base, the Administrative Agent shall have received a field examination and appraisal conducted by an appraiser selected and engaged by the Administrative Agent and prepared on a basis satisfactory to the Administrative Agent and each Collateral Agent, in each case at the Borrowers' sole cost and expense (one such appraisal and one such field examination for each such set of assets shall be excluded from the limitation on such appraisals and field examinations at the expense of the Borrowers as provided in Section 5.11); provided , further , that, solely in the case of Inventory located in the United States and Accounts, in each case owned by a Borrowing Base Contributor organized under applicable laws of the United States, any state thereof or the District of Columbia, the Administrative Agent and the Collateral Agents may, in their Permitted Discretion, determine to include the Eligible Accounts and Eligible Inventory acquired pursuant to such Permitted Acquisition or other transaction permitted under Section 6.04 (subject to advance rates determined in the Permitted Discretion of the Administrative Agent and the Collateral Agents (but in no case higher than the advance rates set forth in this definition) and any Reserves then in effect pursuant to this definition and the most recent Borrowing Base Certificate delivered to the Administrative Agent pursuant to this Agreement) in the Borrowing Base up to an amount not to exceed 5% of the Borrowing Base at any time (after giving effect to such inclusion) prior to the receipt by the Administrative Agent of such appraisal and field examination, without limiting the right of the Administrative Agent and the Collateral Agents to subsequently exclude such assets from the Borrowing Base in their Permitted Discretion; provided , further , that such assets shall be removed from the Borrowing Base if the Administrative Agent has not received such appraisal and field examination within 90 days (or such later date as the Administrative Agent and the Collateral Agents may agree in their Permitted Discretion) after the date such assets were first included in the Borrowing Base".

8. The definition of " Canadian Borrower " is hereby deleted.

9. The definition of " Canadian Issuing Bank " is hereby amended by deleting the phrase "the Company" and replacing it with the phrase "any Canadian Co-Borrower".

10. The definition of " Canadian Letter of Credit Exposure " is hereby amended by deleting each reference to the phrase "the Canadian Borrower" and replacing it with the phrase "a Canadian Co-Borrower".

11. The definition of " Canadian Overadvance " is hereby amended by deleting the phrase "the Company" and replacing it with the phrase "a Canadian Co-Borrower".

12. The definition of " Canadian Protective Advance " is hereby amended by deleting the phrase "the Company" and replacing it with the phrase "a Canadian Co-Borrower".

13. The definition of " Canadian Revolving Loan " is hereby amended by deleting the phrase "the Company" and replacing it with the phrase "a Canadian Co-Borrower".

14. The definition of " Change in Control " is hereby amended by (a) deleting each reference to the phrase "2009 Indenture, the" and (b) adding the phrase "or the Replacement Indenture," immediately after each reference to the phrase "2010 Indenture".

15. The definition of " Cliffstar Acquisition " is hereby amended by deleting each reference to "APA" and replacing them with the phrase "2010 APA".

16. The definition of " Cliffstar Companies " is hereby amended by deleting the reference to "APA" and replacing it with the phrase "2010 APA".

17. The definition of " Cliffstar Deposit Accounts " is hereby amended by deleting the word "o" and replacing it with the word "of".

18. The definition of " Collateral Access Agreement " is hereby amended by (a) deleting the phrase "the Company or" and replacing it with the phrase "the Canadian Co-Borrowers and" and (b) deleting the phrase "the UK Borrower or" and replacing it with the phrase "the UK Co-Borrowers and".

19. The definition of " Collection Account " is hereby amended by (a) deleting the phrase "the Company or" and replacing it with the phrase "the Canadian Co-Borrowers and", and (b) deleting the phrase "the UK Borrower or" and replacing it with the phrase "the UK Co-Borrowers and".

20. The definition of " Customer List " is hereby amended by deleting the phrase "each Borrower" and replacing it with the phrase "each Borrowing Base Contributor".

21. The definition of " Disqualified Payables " is hereby amended by (a) deleting the phrase "the U.K. Borrower and the Canadian Borrower" and replacing it with the phrase "a UK Co-Borrower and a Canadian Co-Borrower", (b) deleting the phrase "the Borrower" and replacing it with the phrase "such Borrower", and (c) adding the word "Administrative" immediately before the word "Agent".

22. The definition of " Earnout " is hereby deleted.

23. The definition of " EBITDA " is hereby amended by (a) deleting the word "and" immediately before clause (vii) thereof and replacing it with a comma and (b) adding the phrase ", (viii) the 2009 Notes Call Premium Expense and the 2010 Notes Call Premium Expense for such period, and (ix) any non-capitalized fees and expenses (including legal, accounting and financing costs) incurred in connection with the negotiation and closing of the 2014 SPA in an aggregate amount not to exceed £1,000,000" immediately after the phrase "not to exceed $1,500,000".

24. The definition of "Eligible Accounts" is hereby amended by (a) deleting each reference to the word "Borrower" and replacing them with the phrase "Borrowing Base Contributor", (b) in clause (c) thereof, deleting the phrase "written off the books of the" and replacing it with the phrase "written off the books of any", (c) in clause (g) thereof, deleting the phrase "is contingent upon the" and replacing it with the phrase "is contingent upon a", and (d) deleting clause (l) thereof in its entirety and replacing it with the following:

> "(l) (i) with respect to Accounts of any Borrowing Base Contributor organized under the laws of any State of the United States, the District of Columbia or Canada, any Account which is owed by an Account Debtor which (x) does not maintain its chief executive office (or its domicile, for the purposes of the Quebec Civil Code) in the United States or Canada unless each Collateral Agent has determined that such Account Debtor has substantial assets and operations in the United States or Canada and is subject to suit in the United States or Canada or (y) is not organized under applicable law of the United States, any state of the United States, Canada, or any province of Canada unless, in either case, such Account is backed by a letter of credit acceptable to the Administrative Agent which is in the possession of, and is directly drawable by, the Administrative Collateral Agent and (ii) with respect to Accounts of any Borrowing Base Contributor organized under the laws of England and Wales, any Account which is owed by an Account Debtor which (x) does not maintain its chief executive office (or its domicile, for the purposes of the Quebec Civil Code) in the United States, Canada or the United Kingdom unless each Collateral Agent has determined that such Account Debtor has substantial assets and operations in the United States, Canada or the United Kingdom and is subject to suit in the United States, Canada or the United Kingdom or (y) is not organized under applicable law of the United States, any state of the United States, Canada, any province of Canada or the United Kingdom unless, in either case, such Account is backed by a letter of credit acceptable to the Administrative Agent which is in the possession of, and is directly drawable by, the Administrative Collateral Agent; provided, however, that, solely in the case of this clause (ii), up to $3,000,000 of Eligible Accounts at any one time may be from Account Debtors that either maintain a chief executive office in Ireland or Scotland or are organized under the applicable law of Ireland or Scotland;".

25. The definition of "Eligible Equipment" is hereby amended (a) in clause (i) thereof, by deleting the phrase "a Borrower" and replacing it with the phrase "an Original Borrower", (b) in clause (ii) thereof, by adding the phrase "owned by an Original Borrower" immediately after the phrase "other equipment", (c) in the proviso thereof, by adding the word "Original" immediately before the reference to "Borrowers", (d) in clauses (a) through (g) thereof, by adding the word "Original" immediately before each reference to the word "Borrower", (e) in clause (e) thereof, by deleting the phrase "ordinary course of business of the" and replacing it with the phrase "ordinary course of business of such", and (f) in clause (f) thereof, by deleting the phrase ", the 2009 Note Documents and the 2010 Note Documents" and replacing it with the phrase "and the 2010 Note Documents or the Replacement Note Documents".

26. The definition of "Eligible Inventory" is hereby amended by deleting each reference to the word "Borrower" and replacing them with the phrase "Borrowing Base Contributor".

27. The definition of "Eligible Real Property" is hereby amended by (a) deleting the phrase "a Borrower" and replacing it with the phrase "an Original Borrower" and (b) adding the word "Original" immediately before each other reference to the word "Borrower".

28. Clause (ii) of the proviso to the definition of " Excluded Subsidiary " is hereby amended by deleting the phrase "the 2009 Note Documents or the 2010 Note Documents" and replacing it with the phrase "the 2010 Note Documents or the Replacement Note Documents".

29. The definition of " Excluded Swap Obligation " is hereby amended by adding the word "Loan" immediately before each reference to the word "Guarantor".

30. The definition of " Excluded Taxes " is hereby amended by deleting the word "Borrower" and replacing it with the word "Borrowers".

31. The definition of " Existing Credit Agreement " is hereby amended by deleting the phrase "the UK Borrower" and replacing it with the phrase "Cott Beverages Limited".

32. The definition of " Farm Products " is hereby amended by deleting the word "either" and replacing it with the word "any".

33. The definition of " Farm Products Notices " is hereby amended by deleting each reference to the word "either" and replacing them with the word "any".

34. The definition of " Farm Products Seller " is hereby amended by deleting the word "either" and replacing it with the word "any".

35. The definition of " First Amendment " is hereby amended by deleting the phrase "the UK Borrower" and replacing it with the phrase "Cott Beverages Limited".

36. The definition of " Fixed Charges " is hereby amended by (a) deleting the phrase "(plus any payments of Permitted Deferred Consideration" and replacing it with a comma, (b) deleting the phrase "the Earnout)" and replacing it with the phrase "(i) the 2010 Earnout, (ii) the 2014 Earnout and (iii) the 2014 Acquisition Note" and (b) adding ")," immediately after the phrase "amount of cash collateral by the lessor thereof".

37. The definition of " Foreign Lender " is hereby amended by deleting the phrase "the UK Borrower" and replacing it with the phrase "any UK Co-Borrower".

38. The definition of " Interest Expense " is hereby amended by adding the following sentence at the end thereof:

> "For the avoidance of doubt, no 2009 Notes Call Premium Expense or 2010 Notes Call Premium Expense shall be included in the calculation of Interest Expense.".

39. The definition of " Inventory " is hereby amended by (a) deleting the phrase "the Company" and replacing it with the phrase "the Canadian Co-Borrowers" and (b) deleting the phrase "the UK Borrower" and replacing it with the phrase "the UK Co-Borrowers".

40. The definition of " LIBO Rate " is hereby amended by deleting the phrase "the British Bankers Association" and replacing it with the phrase "ICE Benchmark Administration Limited".

41. The definition of "Material Indebtedness" is hereby amended by deleting the phrase "the Earnout" and replacing it with the phrase "the 2010 Earnout, the 2014 Earnout, the 2014 Acquisition Note".

42. The definition of "Maturity Date" is hereby amended by (a) deleting the phrase "May 1, 2017 the 2009 Notes have not been redeemed, repurchased or otherwise refinanced in full, May 15, 2017, (c) solely if at the close of business on" and (b) deleting the reference to clause "(d)" and replacing it with a reference to clause "(c)".

43. The definition of "Permitted Acquisition" is hereby amended by deleting the phrase "the Earnout" and replacing it with the phrase "the 2010 Earnout".

44. The definition of "Permitted Deferred Compensation" is hereby amended by deleting the phrase "the APA" and replacing it with the phrase "the 2010 APA".

45. The definitions of "PP&E Amortization Amount (Adjusted Equipment)", "PP&E Amortization Amount (Adjusted Real Property)", "PP&E Amortization Amount (Equipment)", "PP&E Amortization Amount (Real Property)", "PP&E Component", "Qualified PP&E Appraisal (Equipment)" and "Qualified PP&E Appraisal (Real Property)" are each hereby amended by adding the word "Original" immediately before each reference to the word "Borrower".

46. The definition of "Reaffirmation Agreements" is hereby deleted in its entirety and replaced with the following:

> ""Reaffirmation Agreements" means the First Canadian Reaffirmation Agreement, the Second Canadian Reaffirmation Agreement, the Third Canadian Reaffirmation Agreement, the UK Reaffirmation Deeds, the First U.S. Reaffirmation Agreement, the Second U.S. Reaffirmation Agreement and the Third U.S. Reaffirmation Agreement.".

47. The definition of "Report" is hereby amended by deleting each reference to the word "Borrower" and replacing them with the phrase "Borrowing Base Contributor".

48. The definition of "Reserves" is hereby amended by deleting each reference to the phrase "the UK Borrower" and replacing them with the phrase "any UK Co-Borrower".

49. The second proviso to the definition of "Secured Obligations" is hereby amended by adding the word "Loan" immediately before each reference to the word "Guarantor".

50. The definition of "Swap Agreement" is hereby amended by deleting the first two references to the word "Borrower" and replacing them with the word "Company".

51. The definition of "Swap Obligation" is hereby amended by adding the word "Loan" immediately before the reference to the word "Guarantor".

52. The definition of "Swingline Loan" is hereby amended by deleting the phrase "US Swingline Loan" and replacing it with the phrase "U.S. Swingline Loan".

53. The definition of " Tax Confirmation " is hereby amended by deleting the phrase "the UK Borrower" and replacing it with the phrase "any UK Co-Borrower".

54. The definition of " Treaty State " is hereby amended by deleting the phrase "the Borrower's" and replacing it with the phrase "such Borrower's".

55. The definition of " UK Borrower " is hereby deleted.

56. The definition of " UK Group " is hereby amended by deleting the phrase "UK Borrower and its" and replacing it with the phrase "UK Co-Borrowers and their respective".

57. The definition of " UK Issuing Bank " is hereby amended by deleting the phrase "the UK Borrower" and replacing it with the phrase "any UK Co-Borrower".

58. The definition of " UK Letter of Credit Exposure " is hereby amended by deleting each reference to the phrase "the UK Borrower" and replacing them with the phrase "a UK Co-Borrower".

59. The definition of " UK Overadvance " is hereby amended by deleting the phrase "the UK Borrower" and replacing it with the phrase "a UK Co-Borrower".

60. The definition of " UK Protective Advance " is hereby amended by deleting the phrase "the UK Borrower" and replacing it with the phrase "a UK Co-Borrower".

61. The definition of " UK Qualifying Lender " is hereby amended by (a) deleting the first reference to the phrase "the UK Borrower" and replacing it with the phrase "any UK Co-Borrower" and (b) deleting the second reference to the phrase "the UK Borrower" and replacing it with the phrase "the UK Co-Borrowers".

62. The definition of " UK Reaffirmation Deeds " is hereby amended by (a) deleting the word "and" immediately before clause (ii) thereof and replacing it with a comma, and (b) adding at the end of such definition the phrase ", (iii) the Reaffirmation Deed to UK Security Documents, dated as of the Amendment No. 4 Effective Date, by and between the Loan Parties party thereto and the UK Security Trustee and (iv) any and all UK Further Reaffirmation Deeds".

63. The definition of " UK Revolving Loan " is hereby amended by deleting the phrase "the UK Borrower" and replacing it with the phrase "a UK Co-Borrower".

64. The definition of " UK Security Agreement " is hereby amended by (a) deleting the phrase "the UK Borrower" and replacing it with the phrase "Cott Beverages Limited, the other Loan Parties party thereto," and (b) adding the phrase ", and any other pledge or security agreement governed by the laws of England and Wales and entered into after the Effective Date by any Loan Party (or Restricted Subsidiary that becomes a Loan Party) as required by this Agreement or any other Loan Document for the purpose of creating a Lien on the property of any such Person that is (a) organized in the United Kingdom or (b) has property located in the United Kingdom, in each case" immediately before the phrase "as the same may be amended".

65. The definition of "U.S. Co-Borrowers" is hereby deleted in its entirety and replaced with the following:

"U.S. Co-Borrowers" means Cott Beverages, Cliffstar LLC, and each Subsidiary of the Company organized under the laws of any State of the United States or the District of Columbia that becomes a Borrower in accordance with Section 5.13(e).

66. The definition of "U.S. Issuing Bank" is hereby amended by deleting the phrase "and their" immediately after the phrase "the issuer of Letters of Credit for the account of a U.S. Co-Borrower".

67. Section 1.01 of the Credit Agreement is hereby amended by inserting the following new definitions in the appropriate alphabetical order:

(a) "2009 Notes Call Premium Expense" means any purchase price premiums above par or any call premiums incurred in connection with the purchase or redemption by the Company of the 2009 Notes in an aggregate amount for all periods not to exceed $12,000,000.

(b) "2010 APA" means that certain Asset Purchase Agreement, dated as of July 7, 2010, by and among the Company, Caroline, Cliffstar Corporation, the Subsidiaries of Cliffstar Corporation party thereto (together with Target, the "Cliffstar Companies"), and Stanley A. Star, solely in his capacity as Sellers' Representative.

(c) "2010 Earnout" means the "Earnout Amount" as defined in the 2010 APA.

(d) "2010 Notes Call Premium Expense" means any purchase price premiums above par or any call premiums incurred in connection with the purchase or redemption by the Company of the 2010 Notes in an aggregate amount for all periods not to exceed $20,000,000.

(e) "2014 Acquisition Note" means that certain Seller Loan Stock Instrument to be issued by Cott Ventures Limited to the sellers under the Acquisition Agreement, namely David Drabble, Robert Unsworth, Glenn Hudson, Gary Unsworth, Ian Unsworth, Irene Unsworth, Jennifer Welsby, Jodie Lee Unsworth, Louise Anne Unsworth and Jacqueline Carol Unsworth, on the date of "Completing" as defined in the 2014 SPA, which Seller Loan Stock Instrument shall be in form and substance reasonably satisfactory to the Administrative Agent.

(f) "2014 Earnout" means the "Earn Out Consideration" as defined in the 2014 SPA; provided that the aggregate amount of the 2014 Earnout shall not exceed £16,000,000.

(g) "2014 Earnout Calculated Amount" means (a) initially, the good faith estimated amount of the 2014 Earnout calculated by the Company and delivered to the

Administrative Agent pursuant to clause (a) of the definition of Permitted Acquisition, and (b) thereafter, the good faith estimated amount of the 2014 Earnout reflected on the Company's quarterly and annual financial statements delivered pursuant to Section 5.01(a) and (b) (or otherwise reported to the Administrative Agent in writing at such time), in each case representing the amount for such earnout required to be reserved in accordance with GAAP in respect of the Acquisition Consideration under the 2014 SPA at such time.

(h) " 2014 SPA " means that certain Share Purchase Agreement, to be dated on or about May 30, 2014, by and among David Drabble, Robert Unsworth, Glenn Hudson, Gary Unsworth, Ian Unsworth, Irene Unsworth, Jennifer Welsby, Jodie Lee Unsworth, Louise Anne Unsworth and Jacqueline Carol Unsworth, Cott Ventures Limited, the Company and Cott Beverages Limited, which Share Purchase Agreement shall be in form and substance reasonably satisfactory to the Administrative Agent.

(i) " Amendment No. 4 " means Amendment No. 4 to Credit Agreement, dated as of May 28, 2014, among the Loan Parties party thereto, the Lenders party thereto, and the Administrative Agent.

(j) " Amendment No. 4 Effective Date " has the meaning assigned to such term in Amendment No. 4.

(k) " Borrower Joinder Agreement " has the meaning assigned to such term in Section 5.13(e).

(l) " Borrowing Base Contributor " means each Borrower and each Borrowing Base Guarantor.

(m) " Borrowing Base Guarantor " means (a) as of the Amendment No. 4 Effective Date, none of the Loan Guarantors and (b) thereafter, any Loan Guarantor that is not a Borrower that (i) delivers a Borrowing Base Guarantor designation notice to the Administrative Agent in accordance with Section 5.13(f), (ii) is organized under the laws of any State of the United States or the District of Columbia, Canada, or England and Wales, (iii) is able to prepare all collateral reports in a comparable manner to the Company's reporting procedures or otherwise in a manner reasonably acceptable to the Administrative Agent and (iv) has executed and delivered to the Administrative Agent such Loan Documents as the Administrative Agent has reasonably requested (all of which shall be in form and substance reasonably acceptable to, and provide a level of security acceptable to, the Administrative Agent in its Permitted Discretion), so long as the Administrative Agent has received and approved, in its Permitted Discretion, (A) a field examination and appraisal conducted by an appraiser selected and engaged by the Administrative Agent and prepared on a basis satisfactory to the Administrative Agent and each Collateral Agent, in each case at the Borrowers' sole cost and expense (one such appraisal and one such field examination for each such set of assets shall be excluded from the limitation on such appraisals and field examinations at the expense of the Borrowers as provided in Section 5.11); provided that, solely in the case of Inventory located in the United States and Accounts, in each case owned by a Borrowing Base Guarantor organized under applicable laws of the United States, any state thereof or the District of Columbia, the Administrative Agent and the Collateral Agents may, in their Permitted Discretion, determine to include the Eligible Accounts and Eligible Inventory of such Person in the Borrowing Base prior to the Administrative Agent's receipt of such appraisal and field examination to the extent permitted in accordance with the second proviso to the definition of Borrowing Base, (B) all UCC or other search results reasonably requested by the Administrative Agent that are necessary to confirm the Administrative Collateral Agent's Lien on all of such Borrowing Base Guarantor's personal property, and (C) such certificates and other documentation as the Administrative Agent may reasonably request.

(n) " Canadian Co-Borrowers " means the Company and each Subsidiary of the Company organized under the laws of Canada that becomes a Borrower in accordance with Section 5.13(e).

(o) " Designated Companies " means Cooke Bros Holdings Limited, Cooke Bros. (Tattenhall) Limited, Calypso Soft Drinks Limited, TT Calco Limited, Mr. Freeze (Europe) Limited, Aimia Foods Holdings Limited, Aimia Foods Limited, Aimia Foods Group Limited, Stockpack Limited, and Aimia Foods EBT Company Limited.

(p) " Original Borrower " means a Person that was a Borrower on the Amendment No. 4 Effective Date, to the extent such Person remains a Borrower hereunder.

(q) " Replacement Indenture " means any agreement or indenture governing any refinancing or replacement of the 2010 Indenture or supplement thereto to the extent such refinancing, replacement or supplement is permitted in accordance with the terms of Section 6.01(h).

(r) " Replacement Note Documents " means the Replacement Indenture, the Replacement Notes, and any notes, agreements, indentures or other documents relating thereto or executed in connection therewith.

(s) " Replacement Notes " means the notes issued under the Replacement Indenture.

(t) " Third Canadian Reaffirmation Agreement " means the Canadian law governed Reaffirmation Agreement, dated as of the Amendment No. 4 Effective Date, by and between the Loan Parties party thereto and the Administrative Collateral Agent, for the benefit of the Administrative Agent, the Collateral Agents and the Lenders.

(u) " Third U.S. Reaffirmation Agreement " means the U.S. law governed Reaffirmation Agreement, dated as of the Amendment No. 4 Effective Date, by and between the Loan Parties party thereto and the Administrative Collateral Agent, for the benefit of the Administrative Agent, the Collateral Agents and the Lenders.

(v) " UK Co-Borrowers " means Cott Beverages Limited, a company organized under the laws of England and Wales, and each Subsidiary of the Company organized under the laws of England and Wales that becomes a Borrower in accordance with Section 5.13(e).

(w) " UK Further Reaffirmation Deeds " means any and all further Reaffirmation Deeds to UK Security Documents by and between the Loan Parties party thereto and the UK Security Trustee entered into from time to time after the Effective Date, in each case in accordance with and as provided under Section 5.13.

68. Section 2.01 of the Credit Agreement is hereby amended by (a) deleting the first reference to the phrase "the Company" and replacing it with the phrase "the Canadian Co-Borrowers, on a joint and several basis", (b) deleting the first reference to the phrase "the UK Borrower" and replacing it with the phrase "the UK Co-Borrowers, on a joint and several basis" and (c) in the second sentence thereof, deleting the phrase "the Company, the UK Borrower" and replacing it with the phrase "the Canadian Co-Borrowers, the UK Co-Borrowers".

69. Section 2.02(b) of the Credit Agreement is hereby amended by (a) deleting each reference to the phrase "the UK Borrower" and replacing it with the phrase "a UK Co-Borrower", (b) deleting each reference to the phrase "the Canadian Borrower" and replacing it with the phrase "a Canadian Co-Borrower", (c) deleting the phrase "US Swingline Loan" and replacing it with the phrase "U.S. Swingline Loan" and (d) deleting the phrase "the Company" and replacing it with the phrase "a Canadian Co-Borrower".

70. Section 2.02(e) of the Credit Agreement is hereby amended by (a) deleting the phrase "the Company" and replacing it with the phrase "the Canadian Co-Borrowers" and (b) deleting the phrase "the UK Borrower" and replacing it with the phrase "the UK Co-Borrowers".

71. Section 2.03 of the Credit Agreement is hereby amended by (a) deleting each reference to the phrase "the UK Borrower" and replacing it with the phrase "a UK Co-Borrower", (b) deleting each reference to the phrase "the Company" and replacing it with the phrase "a Canadian Co-Borrower".

72. Section 2.04 of the Credit Agreement is hereby amended by (a) deleting the phrase "the Company in dollars or Canadian Dollars and to the U.K. Borrower" and replacing it with the phrase "the Canadian Co-Borrowers, jointly and severally, in dollars or Canadian Dollars, and to the UK Co-Borrowers, jointly and severally," and (b) deleting each reference to the phrase "the UK Borrower" and replacing it with the phrase "a UK Co-Borrower".

73. Section 2.05(a)(ii) of the Credit Agreement is hereby amended by (a) deleting the first reference to the phrase "the Company" and replacing it with the phrase "the Canadian Co-Borrowers", (b) deleting the second reference to the phrase "the Company" and replacing it with the phrase "such Canadian Co-Borrower" and (c) deleting the second reference to the phrase "to the Company".

74. Section 2.05(a)(iii) of the Credit Agreement is hereby amended by (a) deleting the first reference to the phrase "the UK Borrower" and replacing it with the phrase "a UK Co-Borrower", (b) deleting the phrase "the UK Borrower (or the UK Borrower requests such Borrowing)" and replacing it with the phrase "the UK Co-Borrowers (or Cott Beverages Limited requests such Borrowing)" and (c) deleting the third reference to the phrase "the UK Borrower" and replacing it with the phrase "such UK Co-Borrower".

75. Section 2.05(b) of the Credit Agreement is hereby amended by (a) deleting the phrase "the UK Borrower and Canadian Revolving Loans to the Company" and replacing it

with the phrase “the UK Co-Borrowers, jointly and severally, and Canadian Revolving Loans to the Canadian Co-Borrowers, jointly and severally”, (b) deleting the second reference to the phrase “the Company” and replacing it with the phrase “the Canadian Co-Borrowers” and (c) deleting the second reference to the phrase “the UK Borrower” and replacing it with the phrase “the UK Co-Borrowers”.

76. Section 2.06(e) of the Credit Agreement is hereby amended by (a) deleting the reference to the phrase “the Borrower’s” and replacing it with the phrase “the Borrowers’”, and (b) deleting each reference to the phrase “the UK Borrower” and replacing it with the phrase “a UK Co-Borrower”.

77. Section 2.06(h) of the Credit Agreement is hereby amended by deleting the phrase “US Issuing Bank” and replacing it with the phrase “U.S. Issuing Bank”.

78. Section 2.09(f)(i) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“(i) certifying that such increase is permitted by the 2010 Indenture (if the same is then outstanding), or by the terms of any Replacement Indenture (if the same is then outstanding) and, with respect to any such increase, assuming a borrowing of the maximum amount of loans available under such increase together with any increases previously made pursuant to the terms of this Agreement, and certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and”.

79. Section 2.11(c) of the Credit Agreement is hereby amended by (a) deleting each reference to the phrase “redeem or repurchase 2009 Notes or 2010 Notes” and replacing them with the phrase “redeem or repurchase 2010 Notes or Replacement Notes”, (b) deleting the phrase “2009 Notes or 2010 Notes shall be deemed” and replacing it with the phrase “2010 Notes or Replacement Notes shall be deemed”, (c) deleting the phrase “2009 Indenture or 2010 Indenture” and replacing it with the phrase “2010 Indenture or Replacement Indenture” and (d) deleting the phrase “the applicable 2009 Notes or 2010 Notes” and replacing it with the phrase “the applicable 2010 Notes or Replacement Notes”.

80. Section 2.11(e) of the Credit Agreement is hereby amended by deleting the phrase “US Swingline Loans” and replacing it with the phrase “U.S. Swingline Loans”.

81. Section 2.14(a)(i) of the Credit Agreement is hereby amended by deleting the phrase “Interploated Rate” and replacing it with the phrase “Interpolated Rate”.

82. Section 2.17 of the Credit Agreement is hereby amended (a) in clause (a) thereof, by (i) deleting the phrase “A Borrower is not” and replacing it with the phrase “A UK Co-Borrower is not”, and (ii) deleting the phrase “Section 2.17 above” and replacing it with the phrase “this Section 2.17”, (b) other than in clauses (a)(ii), (a)(ii), (i) and (o) thereof, by deleting each reference to the phrase “the UK Borrower” and replacing them with the phrase “the UK Co-Borrowers”, (c) in clauses (a)(ii) and (a)(iii) thereof, by deleting each reference to the phrase “the UK Borrower” and replacing them with the phrase “the relevant UK Co-Borrower”, (d) in clause (o) thereof, by deleting the phrase “UK Borrower” and replacing it with the phrase “UK Co-Borrower”,

(e) by deleting each reference to “W-8BEN” in Section 2.17(h)(ii)(B) and replacing them with the phrase, (i) in the case of clause (1), “W-8BEN or W-8BEN-E, as applicable,” and (ii) in the case of clauses (3) and (4), “W-8BEN or W-8BEN-E, as applicable”, and (f) deleting clause (i) thereof in its entirety and replacing it with the following:

“(i) Additional United Kingdom Withholding Tax Matters . (i) Subject to clauses (ii) and (iii) below, a Treaty Lender and each UK Co-Borrower which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that UK Co-Borrower to obtain authorization to make that payment without withholding or deduction for Taxes imposed under the laws of the United Kingdom; (ii)(A) a Treaty Lender which becomes a Treaty Lender on the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall provide its scheme reference number and its jurisdiction of tax residence to the UK Co-Borrowers and the Administrative Agent; and (B) a Treaty Lender which becomes a Treaty Lender hereunder after the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall provide its scheme reference number and its jurisdiction of tax residence to the UK Co-Borrowers and the Administrative Agent, and, having done so, that Treaty Lender shall be under no further obligation pursuant to paragraph (h)(i) and (i)(i) above; (iii) nothing in paragraph (i) above shall require a Treaty Lender to: (A) register under the HMRC DT Treaty Passport scheme; (B) apply the HMRC DT Treaty Passport scheme to any Borrowings if it has so registered; or (C) file Treaty forms if it has included an indication to the effect that it wishes the HMRC DT Treaty Passport scheme to apply to this Agreement in accordance with paragraph (i)(ii) above and the UK Co-Borrowers making that payment have not complied with their obligations under paragraph (i)(iv) below; (iv) if a Treaty Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (i)(ii) above the relevant UK Co-Borrowers shall make a Borrower DTTP filing, and where (1) that Borrower DTTP Filing has been rejected by HM Revenue & Customs; or (2) HM Revenue & Customs has not given the relevant UK Co-Borrowers authority to make payments to that Treaty Lender without a deduction for tax within 60 days of the date of the Borrower DTTP Filing, and, in each case, the relevant UK Co-Borrowers have notified that Treaty Lender in writing, that Treaty Lender and the relevant UK Co-Borrower shall co-operate in completing any additional procedural formalities necessary for that UK Co-Borrower to obtain authorization to make that payment without withholding or deduction for Taxes imposed under the laws of the United Kingdom; (v) if a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (i)(ii) above, no UK Co-Borrower shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender’s Commitment(s) or its participation in any Loan unless the Lender otherwise agrees; (vi) a UK Co-Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Administrative Agent for delivery to the relevant Treaty Lender; and (vii) a Treaty Lender shall notify the UK Co-Borrowers and Administrative Agent if it determines in its sole discretion that it ceases to be entitled to claim the benefits of an income tax treaty to which the United Kingdom is a party with respect to payments made by the UK Co-Borrowers hereunder.".

83. Section 2.18(a) of the Credit Agreement is hereby amended by deleting the phrase "the UK Borrower" and replacing it with the phrase "the UK Co-Borrowers".

84. Section 2.19(b) of the Credit Agreement is hereby amended by (a) deleting each reference to the phrase "the Borrower" and replacing them with the phrase "the Borrowers" and (b) deleting the phrase "at its sole expense" and replacing it with the phrase "at their sole expense".

85. Section 2.21 of the Credit Agreement is hereby amended (a) in clause (c)(iii) thereof, by deleting the phrase "the Borrower" and replacing it with the phrase "the Borrowers" and (b) in clause (e) thereof, by deleting the phrase "the Borrower" and replacing it with the phrase "each Borrower".

86. Section 2.22 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"Section 2.22 Joint and Several Liability . Each Borrower is accepting joint and several liability with the other Borrowers hereunder and under the other Loan Documents in consideration of the financial accommodations to be provided by the Administrative Agent, the Collateral Agents, the Issuing Banks and the Lenders under this Agreement, for the mutual benefit, directly and indirectly, of each Borrower and in consideration of the undertakings of the other Borrowers to accept joint and several liability for the Obligations of each Borrower. Each Borrower, jointly and severally, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Borrowers, with respect to the payment and performance of all of the Obligations (including any Obligations arising under this Section 2.22), it being the intention of the parties hereto that all the Obligations of the Borrowers shall be the joint and several obligations of each Borrower without preferences or distinction among them. If and to the extent that any Borrower shall fail to make any payment with respect to any of the Obligations as and when due or to perform any of the Obligations in accordance with the terms thereof, then in each such event the other Borrowers will make such payment with respect to, or perform, such Obligation. The Obligations of each Borrower under the provisions of this Section 2.22 constitute the absolute and unconditional, full recourse Obligations of each Borrower enforceable against each such Borrower to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of this Agreement or any other circumstances whatsoever. Nothing contained in this Section 2.22 shall effect the obligations of any Borrower or any other Loan Party under any other provision of this Agreement (including Article X hereof) or any other Loan Document.".

87. Section 3.09 of the Credit Agreement is hereby amended by deleting each reference to the phrase “the UK Borrower” and replacing them with the phrase “Cott Beverages Limited”.

88. Section 3.10(c) of the Credit Agreement is hereby amended by deleting the phrase “Neither the UK Borrower nor any of its Subsidiaries” and replacing it with the phrase “None of the UK Co-Borrowers or any of their respective Subsidiaries”.

89. Section 3.16(c) of the Credit Agreement is hereby amended by deleting the phrase “UK Borrower” and replacing it with the phrase “UK Co-Borrower”.

90. Section 3.19 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“Section 3.19 2010 Note Documents and Replacement Note Documents . The Borrowers have delivered to the Administrative Agent true, complete and correct copies of the 2010 Note Documents (including all schedules, exhibits and annexes thereto), and within two Business Days of the effectiveness thereof (or such later date as the Administrative Agent may agree in its Permitted Discretion), shall have delivered to the Administrative Agent true, complete and correct copies of each of the Replacement Note Documents (including all schedules, exhibits and annexes thereto). The Loans and all other Secured Obligations of the Loan Parties under this Agreement and each of the other Loan Documents are permitted to be incurred under the 2010 Note Documents or, upon the effectiveness thereof, the Replacement Note Documents. This Agreement is within the definition of “Credit Agreement” (or similar defined term) under the 2010 Note Documents or, upon the effectiveness thereof, the Replacement Note Documents.”.

91. Section 3.20 of the Credit Agreement is hereby amended by deleting the phrase “the UK Borrower’s” and replacing it with the phrase “each UK Co-Borrower’s”.

92. Section 4.01(a) of the Credit Agreement is hereby amended by deleting the phrase “UK Loan Parties” and replacing it with the phrase “Loan Parties organized under the laws of England and Wales”.

93. Section 4.01(u) of the Credit Agreement is hereby amended by deleting the phrase “the UK Borrower” and replacing it with the phrase “Cott Beverages Limited”.

94. Section 4.01(y) of the Credit Agreement is hereby amended by deleting each reference to the phrase “the APA” and replacing them with the phrase “the 2010 APA”.

95. Section 4.01(aa) of the Credit Agreement is hereby amended by deleting the phrase “the APA” and replacing it with the phrase “the 2010 APA”.

96. Section 4.02(d) of the Credit Agreement is hereby amended by deleting the phrase “each of the 2009 Indenture and the 2010 Indenture” and replacing it with the phrase “the 2010 Indenture or the Replacement Indenture”.

97. Section 4.02(e) of the Credit Agreement is hereby amended by (a) in clause (i) thereof, deleting the phrase “the 2009 Indenture and the 2010 Indenture” and replacing it with the phrase “the 2010 Indenture or the Replacement Indenture” and (b) in clause (ii) thereof, (i) deleting the phrase “each of the 2009 Indenture and”, and (ii) deleting the phrase “refinancing or replacement agreement” and replacing it with the phrase “Replacement Indenture”.

98. Section 5.02(e) of the Credit Agreement is hereby amended by inserting the word “Representative” immediately after the word “Borrower”.

99. Section 5.04 of the Credit Agreement is hereby amended by (a) deleting the phrase “the Earnout” and replacing it with the phrase “the 2010 Earnout, the 2014 Earnout” and (b) deleting the phrase “the Earnout, pursuant to the terms of the APA” and replacing it with the phrase “the 2010 Earnout, pursuant to the terms of the 2010 APA and in the case of the 2014 Earnout, pursuant to the terms of the 2014 SPA”.

100. Section 5.07(c) of the Credit Agreement is hereby amended by (a) deleting the first reference to the phrase “The UK Borrower” in each of clauses (i) through (v) thereof and the second reference to the phrase “The UK Borrower” in clause (v) thereof and replacing them with the phrase “Each UK Co-Borrower”, (b) deleting each other reference to the phrase “the UK Borrower” in clauses (i) and (iii) thereof and replacing them with the phrase “such UK Co-Borrower” and (c) deleting the phrase “U.K. Pension Plan” and replacing it with the phrase “UK Pension Scheme”.

101. Section 5.11 of the Credit Agreement is hereby amended by adding the following sentence at the end thereof:

> “Notwithstanding anything to the contrary in this Section 5.11, one field examination and one appraisal for each new set of assets, each new Borrower and each new Borrowing Base Guarantor conducted pursuant to Sections 5.13(e) or (f) or the definitions of Borrowing Base or Borrowing Base Guarantor, as applicable, shall not be considered in any limitation on such appraisals and field examinations at the expense of the Borrowers as provided in this Section 5.11.”.

102. Section 5.12 of the Credit Agreement is hereby amended by deleting the phrase “UK Collateral Trustee” and replacing it with the phrase “UK Security Trustee”.

103. Section 5.13 of the Credit Agreement is hereby amended (a) in clause (a)(i)(A) thereof, by (i) deleting the phrase "the Joinder Agreement set forth as Exhibit D hereto" and replacing it with the phrase "a Joinder Agreement substantially in the form set forth as Exhibit D hereto or in such other form as the Administrative Agent may agree in its sole discretion" and (ii) deleting the phrase "the UK Borrower" and replacing it with the phrase "any UK Co-Borrower", (b) in clause (a)(ii)(x) thereof, by (i) deleting the phrase "the Joinder Agreement" and replacing it with the phrase "a Joinder Agreement" and (ii) deleting the phrase "the UK Borrower" and replacing it with the phrase "any UK Co-Borrower", (c) in clause (a)(iii)(x) thereof, by deleting the phrase "the Joinder Agreement" and replacing it with the phrase "a Joinder Agreement", (d) in clause (ii) of the last sentence of clause (a) thereof, by adding the phrase "(including, to the extent required, pursuant to a Further UK Reaffirmation Deed)" immediately after the phrase "property of such Loan Party which constitutes Collateral", and (e) by adding the following at the end of Section 5.13:

"(e) In connection with (x) a Permitted Acquisition or any other Investment permitted under Section 6.04, (y) the formation of a Restricted Subsidiary of the Company, or (z) any existing Loan Guarantor, each Borrower and each Subsidiary that is a Loan Party may designate in a written notice to the Administrative Agent that it intends for the Restricted Subsidiary so formed or acquired or such Loan Guarantor to become a Borrower hereunder, which notice shall include the full legal name of such Person and such Person's jurisdiction of organization, and shall be delivered at least 30 days prior to the date such Person is intended to become a Borrower; provided that no such Restricted Subsidiary or Loan Guarantor shall be designated as a Borrower if it is organized under the laws of a jurisdiction other than any State of the United States or the District of Columbia, Canada, or England and Wales. The Borrower Representative shall provide the Administrative Agent with all documentation and other information with respect to such Restricted Subsidiary or Loan Guarantor that is required by regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including, without limitation, the USA Patriot Act, in a manner reasonably satisfactory to the Administrative Agent prior to such Restricted Subsidiary or Loan Guarantor becoming a Borrower hereunder. The Loan Parties shall cause such Restricted Subsidiary or Loan Guarantor to comply with each of the requirements set forth in Section 5.13(a) through (d) *mutatis mutandis* ; provided that for the purpose of this Section 5.13(e), any reference in Section 5.13 to a Person becoming a Loan Guarantor shall also be a reference to such Person becoming a Borrower, and the Joinder Agreement executed by such Person pursuant to Section 5.13(a) shall be in form and substance reasonably satisfactory to the Administrative Agent, including such modifications as the Administrative Agent reasonably deems necessary or advisable in order to ensure that such Person becomes a Borrower for all purposes under the Loan Documents (the " Borrower Joinder Agreement "). Upon execution and delivery of such Borrower Joinder Agreement and all other documents requested by the Administrative Agent or required to be delivered pursuant to Section 5.13 (including, to the extent required, a UK Further Reaffirmation Deed), such Person shall be deemed to be a Borrower for all purposes under this Agreement and the other Loan Documents; provided that, if such Person is not a Borrowing Base Guarantor at the time it becomes a Borrower, prior to the inclusion of such Person's assets in the Borrowing Base the Administrative Agent shall have received an appraisal and field examination in respect of such assets conducted by an appraiser selected and engaged by the Administrative Agent and prepared on a basis satisfactory to the Administrative Agent and each Collateral Agent, in each case at the Borrowers' sole cost and expense (one such appraisal and one such field examination for each such set of assets shall be excluded from the limitation on such appraisals and field examinations at the expense of the Borrowers as provided in Section 5.11); provided , further , that, solely in the case of Inventory located in the United States and Accounts, in each case owned by a Borrowing Base Contributor organized under applicable laws of the United States, any state thereof or the District of Columbia, the Administrative Agent and the Collateral Agents may, in their Permitted Discretion, determine to include the Eligible Accounts and Eligible Inventory of such Person in the Borrowing Base prior to the Administrative Agent's receipt of such appraisal and field examination to the extent permitted in accordance with the second proviso to the definition of Borrowing Base.

(f) At any time after a Restricted Subsidiary becomes a Loan Guarantor pursuant to the terms of this Agreement, the Borrower Representative may designate such Loan Guarantor as a Borrowing Base Guarantor by delivering a written notice of such designation to the Administrative Agent and complying with the requirements set forth in the definition of Borrowing Base Guarantor. Following delivery of such notice and satisfaction of such requirements, such Loan Guarantor shall be considered a Borrowing Base Guarantor for all purposes under this Agreement unless and until the Borrower Representative gives the Administrative Agent a written notice declaring that such Loan Guarantor is no longer a Borrowing Base Guarantor.".

104. Section 5.14 of the Credit Agreement is hereby amended (a) in clause (i) of the proviso thereto, by adding the phrase "(other than the Borrowers)" immediately after the phrase "England and Subsidiaries" and (b) in clause (iv) thereof, by (i) deleting the phrase "the 2009 Note Documents or" and (ii) adding the phrase "or any Replacement Note Documents" immediately after the phrase "2010 Note Documents".

105. Section 6.01(d) of the Credit Agreement is hereby amended by deleting the word "Earnout" and replacing it with the phrase "2010 Earnout".

106. Section 6.01(f) of the Credit Agreement is hereby amended by deleting the phrase "the 2009 Notes and the 2010 Notes" and replacing it with the phrase "the 2010 Notes and the Replacement Notes".

107. Section 6.01(h) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"(h) Indebtedness which represents an extension, refinancing, replacement, supplement, or renewal of any of the Indebtedness described in clauses (b), (c), (k), (l) and (q) hereof; provided that, (i) the principal amount of such Indebtedness is not increased except by an amount equal to unpaid accrued interest and premium thereon and any make-whole payments applicable thereto plus reasonable fees and expenses reasonably incurred with respect to such refinancing and by an amount equal to any existing unutilized commitments thereunder; provided that, solely with respect to an extension, refinancing, replacement, supplement, or renewal of the 2010 Notes described in Section 6.01(c) in one transaction or a series of transactions, including through any follow-on or greenshoe offering commenced within 2 months of any replacement, extension or supplement thereof, the aggregate principal amount of such extended, refinanced, replaced, supplemented or renewed Indebtedness in respect of the 2010 Notes and any supplements thereto may be increased from $375,000,000 to an aggregate principal amount not to exceed $550,000,000, (ii) any Liens securing such Indebtedness are not extended to any additional property of any Loan Party or any of their respective Restricted Subsidiaries (and any Replacement Notes shall be unsecured), (iii) no Loan Party or Restricted Subsidiary of any Loan Party that is not originally obligated with respect to repayment of such Indebtedness is required to become obligated with respect thereto (which, for the sake of clarity, (x) would not preclude the inclusion of additional Subsidiaries that are created or acquired after the date such Indebtedness is incurred to the extent that such Subsidiary would have been required to become obligated on the refinanced Indebtedness and (y) solely with respect to an extension, refinancing, replacement or renewal of, or supplement to, the Indebtedness permitted under Section 6.01(c), such Indebtedness may be guaranteed on an unsecured basis under the terms of the Replacement Note Documents by one or more Loan Parties, for so long as each such Person remains a Loan Party hereunder), (iv) such extension, refinancing, supplement, or renewal does not result in a shortening of the average weighted maturity of the Indebtedness so extended, refinanced or renewed, (v) the terms of any such extension, refinancing, supplement, or renewal (taken as a whole) are not less favorable to the obligor thereunder than the original terms of such Indebtedness (taken as a whole); provided that pricing and any premiums for any such extension, refinancing, supplement, or renewal shall be on customary market terms at such time for Indebtedness of such type, (vi) if the Indebtedness that is refinanced, supplemented, renewed, or extended was subordinated in right of payment to the Secured Obligations, then the terms and conditions of the refinancing, supplement, renewal, or extension Indebtedness must include subordination terms and conditions that are at least as favorable to the Administrative Agent and the Lenders as those that were applicable to the refinanced, supplemented, renewed, or extended Indebtedness, and (vii) solely with respect to an extension, refinancing, replacement, supplement or renewal of the Indebtedness permitted under Section 6.01(c), the stated maturity of such Indebtedness is no earlier than, and the terms of such Indebtedness shall not provide for any mandatory prepayments, scheduled amortization, principal or sinking fund payments prior to, the date that is 6 months after the latest possible Maturity Date;”.

108. Section 6.01(l) of the Credit Agreement is hereby amended by adding the phrase “(i) $10,000,000 at any time outstanding prior to the repayment in full of the 2014 Acquisition Note or (ii) following repayment in full of the 2014 Acquisition Note,” immediately after the phrase “in an aggregate principal amount not exceeding”.

109. Section 6.01(m) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“(m) [reserved;]”.

110. Section 6.01(q) of the Credit Agreement is hereby amended by deleting the word “and”.

111. Section 6.01(r) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"(r) earnouts (other than the 2010 Earnout) constituting Acquisition Consideration in connection with Permitted Acquisitions in an aggregate amount not to exceed (i) prior to the payment in full of the 2014 Earnout, £16,000,000 or (ii) following payment in full of the 2014 Earnout, $30,000,000 at any time outstanding; provided that, prior to the payment in full of the 2014 Earnout, such earnout shall be deemed to be outstanding in the aggregate amount of £16,000,000; provided , further , that so long as the aggregate amount of all such earnouts outstanding at such time exceeds $10,000,000, a Reserve shall be established by the Collateral Agents in an amount equal to (A) following the payment in full of the 2014 Earnout, the difference of (y) the aggregate amount of all such earnouts outstanding at such time, as determined by the Administrative Agent in its Permitted Discretion minus (z) $10,000,000 or (B) prior to the payment in full of the 2014 Earnout, the result of (y) (1) the 2014 Earnout Calculated Amount at such time minus the amount of Sterling that would be required to purchase $10,000,000 based on the Spot Selling Rate at any time as determined by the Administrative Agent in its Permitted Discretion, divided by (2) 6, multiplied by (z) the number of fiscal quarters commenced since (and including) January 1, 2015; and".

112. Section 6.01 of the Credit Agreement is hereby amended by adding the following at the end thereof:

"(s) unsecured Indebtedness of Cott Ventures Limited under the 2014 Acquisition Note constituting Acquisition Consideration in connection with the 2014 SPA, in an aggregate principal amount not to exceed £20,000,000.".

113. Section 6.03 of the Credit Agreement is hereby amended by (a) replacing each semicolon that appears immediately before clauses (iii) and (iv) thereof and replacing them with a comma, (b) deleting clause (iv)(y) thereof in its entirety together with the word "and" immediately preceding the reference to such clause (y) and replacing it with the phrase ", (y) if the Company merges, amalgamates or consolidates with a UK Co-Borrower or a Canadian Co-Borrower, the Company is the surviving entity, and (z) if Cott Beverages Limited merges, amalgamates or consolidates with a UK Co-Borrower, Cott Beverages Limited is the surviving entity," and (c) adding ", and" immediately before clause (vi) thereof.

114. Sections 6.04(c), (d) and (e) of the Credit Agreement are each hereby amended by deleting each reference to the amount "$75,000,000" and replacing them with the amount "$50,000,000".

115. Section 6.04(c) of the Credit Agreement is hereby amended by deleting the phrase "their respective Subsidiaries," immediately before the phrase " provided that (A)" and replacing it with the phrase "Subsidiaries of the foregoing;".

116. Section 6.04(l) of the Credit Agreement is hereby amended by adding the following phrase immediately after the phrase “may not make any Permitted Acquisition unless (x)”:

> “(1) in the case of the acquisition contemplated by the 2014 SPA, Borrowers’ Aggregate Availability on the date of such investment (after giving effect to such Permitted Acquisition) is at least $50,000,000 or (2) in any other case,”.

117. Section 6.04(n) of the Credit Agreement is hereby amended by deleting the phrase “the 2009 Notes and the 2010 Notes” and replacing it with the phrase “the 2010 Notes and the Replacement Notes”.

118. Section 6.04(o) of the Credit Agreement is hereby amended by deleting the phrase “6.0l(n)” and replacing it with the phrase “6.01(n)”.

119. Section 6.04(p) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

> “(p) loans and advances to members of the Cott Mexican Group, provided that (A) no such loans or advances shall be made if Aggregate Availability (at such time and after giving effect to such loans and advances) is less than $37,500,000, (B) such loans and advances made after the Amendment No. 3 Effective Date shall not exceed $10,000,000 in the aggregate if Aggregate Availability (at such time and after giving effect to such loans and advances) is at least $37,500,000 but less than $50,000,000, (C) such loans and advances made after the Amendment No. 3 Effective Date shall not exceed $20,000,000 in the aggregate if Aggregate Availability (at such time and after giving effect to such loans and advances) is at least $50,000,000, (D) any such loans and advances shall be evidenced by a promissory note in the form and substance satisfactory to the Administrative Agent pledged pursuant to the applicable Security Agreement and (E) no such loans and advances shall be permitted to be made at any time an Event of Default has occurred and is continuing;”.

120. Section 6.04(t) of the Credit Agreement is hereby amended by deleting from clause (iii) thereof the phrase “they type” and replacing it with the phrase “the type”.

121. Section 6.04(v) of the Credit Agreement is hereby amended by deleting the word “and” at the end thereof.

122. Section 6.04(w) of the Credit Agreement is hereby amended by adding the word “and” immediately after the semicolon at the end thereof.

123. Section 6.04 of the Credit Agreement is hereby amended by adding the following phrase immediately before the proviso at the end of such Section:

> “(x) investments by Aimia Foods Limited in 11,238 ordinary shares of Associated Coffee Merchants (International) Limited.”.

124. The proviso at the end of Section 6.04 of the Credit Agreement is hereby amended by adding the phrase "solely for the purpose of this Section 6.04," immediately before the phrase "the " Recipient "".

125. The proviso at the end of Section 6.05 of the Credit Agreement is hereby amended by deleting the phrase "the UK Borrower" and replacing it with the phrase "any UK Co-Borrower".

126. Section 6.09(b) of the Credit Agreement is hereby amended (a) in clause (ii) thereof, by adding the phrase "(other than Indebtedness permitted by Section 6.01(s))" immediately after the phrase "any Indebtedness", (b) in clause (iii) thereof, by adding the phrase "(other than Indebtedness permitted by Section 6.01(s))" immediately after the phrase "any Indebtedness", (c) in clause (vi) thereof, by adding the phrase "permitted by Section 6.01(s) or" immediately after the phrase "other than Indebtedness", (d) in clause (ix) thereof, by (i) deleting the phrase "2009 Notes or 2010 Notes" and replacing it with the phrase "2010 Notes or Replacement Notes" and (ii) deleting the amount "$75,000,000" and replacing it with the amount "$50,000,000", (e) in clause (x) thereof, by deleting the word "and" at the end thereof, and (f) adding the following clause (xii) immediately before the proviso at the end of Section 6.09(b):

"(xii) payment of Indebtedness permitted by Section 6.01(s) (including payment of such Indebtedness by any guarantor thereof to the extent the Guarantee of such Indebtedness is permitted under Section 6.01(e)) on or after September 30, 2014 so long as (A) no Event of Default has occurred and is continuing or would result after giving effect to such payment, (B) Aggregate Availability exceeds $50,000,000 after giving effect to such payment and (C) the Fixed Charge Coverage Ratio, determined as of the last day of the most recent fiscal quarter for which financial statements have been or should have been delivered pursuant to Section 4.01(b) or Section 5.01(a) or (b), for the period of four consecutive fiscal quarters ending on such last day is no less than 1.15 to 1.0; provided that in any period of four consecutive fiscal quarters, the Company may exclude the lesser of (I) $20,000,000 and (II) the sum of (A) dividends made in such period of four consecutive fiscal quarters pursuant to Section 6.09(a)(iii), plus (B) repurchases of capital stock made in such period of four consecutive fiscal quarters pursuant to Section 6.09(a)(iv), from the computation of the Fixed Charge Coverage Ratio solely for the purpose of this Section 6.09(b)(xii);".

127. Section 6.09(b)(vii) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"(vii) the Company or any of its Restricted Subsidiaries may, from time to time, (a) voluntarily purchase 2010 Notes or Replacement Notes from one or more holders thereof, (b) voluntarily redeem or defease some or all of the 2010 Notes or Replacement Notes in accordance with the 2010 Indenture or the Replacement Indenture and/or (c) prepay Indebtedness outstanding in connection with the Sidel Water Capital Lease or the Sidel Purchase Financing during the term of this Agreement, in each case as long as (A) no Event of Default has occurred and is continuing or would result after giving effect to such repurchase, redemption, prepayment or defeasance, (B) the Borrowers shall have both Aggregate

Availability *minus* Disqualified Payables of at least $50,000,000, determined both on the date of such repurchase, redemption, prepayment or defeasance (and after giving effect thereto and, on an average basis for the thirty day period ending on (x) in the case of repurchases, redemptions and defeasances under clauses (a) and (b) of this subsection (vii), the date the Company or such Restricted Subsidiary initially offers to make such repurchase or redemption or (y) in the case of a defeasance under clause (b) of this subsection (vii) or prepayments under clause (c) of this subsection (vii), the date of such prepayment or defeasance, in each case assuming that such repurchase, redemption, prepayment or defeasance, as the case may be, was made on the first day of such period), and (C) the Fixed Charge Coverage Ratio, determined as of the last day of the most recent fiscal quarter for which financial statements have been or should have been delivered pursuant to Section 4.01(b) or Section 5.01(a) or (b), for the period of four consecutive fiscal quarters ending on such last day, (x) in the case of the four fiscal quarter period ending September 28, 2013, is no less than 1.10 to 1.0 and (y) for each four fiscal quarter period ending thereafter, is no less than 1.15 to 1.0; provided that in any period of four consecutive fiscal quarters, the Company may exclude the lesser of (I) $20,000,000 and (II) the sum of (A) dividends made in such period of four consecutive fiscal quarters pursuant to Section 6.09(a)(iii), plus (B) repurchases of capital stock made in such period of four consecutive fiscal quarters pursuant to Section 6.09(a)(iv), from the computation of the Fixed Charge Coverage Ratio solely for the purpose of this Section 6.09(b)(vii);".

128. The proviso at the end of Section 6.09 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

" provided that , in connection with any redemptions, purchases, payments prepayments or exchanges under Sections 6.09(b)(vii), (ix) and (xii), in each case, the Administrative Agent shall have received a certificate, signed by the chief financial officer of the Company, on behalf of the Company, (i) stating the nature, the amount and the date of the payment, exchange or distribution, (ii) certifying that the Company and/or each applicable Restricted Subsidiary has complied with the terms and conditions contained in the applicable subsection of 6.09(b), (iii) stating, in the case of redemptions, purchases, prepayments or exchanges under Sections 6.09(b)(vii) or (ix), that the proposed transaction documents do not violate the terms and conditions of the 2010 Indenture or the Replacement Indenture and (iv) setting forth, in the case of redemptions, purchases, prepayments or exchanges under Sections 6.09 (b)(vii) or (ix), the calculation of the Disqualified Payables. For purposes of this Section 6.09(b), the 2010 Notes or Replacement Notes shall be deemed to be "redeemed" at the time that a Borrower or Restricted Subsidiary deposits with the trustee under the 2010 Indenture or Replacement Indenture, as applicable, the funds sufficient to redeem the applicable 2010 Notes or Replacement Notes.".

129. Section 6.10(d) of the Credit Agreement is hereby amended by adding the phrase "(or any replacement thereof permitted under Section 6.01(h))" immediately after the phrase "Section 6.01(a), (b), (c)".

130. Section 6.11 of the Credit Agreement is hereby amended by deleting clause (iii) thereof in its entirety and replacing it with the following:

“(iii) the foregoing shall not apply to restrictions and conditions in the 2010 Indenture or the Replacement Indenture (but shall apply to any extension or renewal of the Replacement Indenture, or any amendment or modification expanding the scope of, any such restriction or condition in the 2010 Indenture or the Replacement Indenture),”.

131. Section 6.12 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“Section 6.12 Amendment of Material Documents . No Loan Party will, nor will it permit any of its Restricted Subsidiaries to, amend, modify or waive any of its rights under (a) any 2010 Note Document or any Replacement Note Document or (b) (i) its certificate of incorporation, by-laws, operating, management or partnership agreement or other organizational documents or (ii) without the consent of the Administrative Agent (or the Required Lenders in the case of amendments or modifications of the 2010 Earnout, the 2014 Earnout, or the 2014 Acquisition Note that would increase the amount thereof or accelerate the payment schedule thereof), the 2010 APA, the 2014 SPA or the 2014 Acquisition Note, in each case in this subsection (b) to the extent any such amendment, modification or waiver would be materially adverse to the Lenders; provided that, notwithstanding the foregoing, (x) extending the maturity date of the 2014 Acquisition Note and (y) agreeing to pay interest not to exceed 8% per annum of the principal amount of the 2014 Acquisition Note, in each case shall be deemed not to be materially adverse to the Lenders or to otherwise require the consent of the Required Lenders; provided , further , that solely with respect to clause (y), without the consent of the Administrative Agent, no such interest payments shall begin accruing until the earlier of (A) September 30, 2014 or (B) such earlier date that Cott Ventures Limited amends the 2014 Acquisition Note or obtains a waiver extending the maturity date of the 2014 Acquisition Note, in each case under this clause (B), only as a result of Cott Ventures Limited’s inability to satisfy the requirements to repay the 2014 Acquisition Note on its maturity date in accordance with Section 6.09(b)(xii).”.

132. Section 6.14 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“Section 6.14 Ownership of U.S. Co-Borrowers, the Canadian Co-Borrowers and the UK Co-Borrower; Subsidiaries . (a) The Company will not permit any of the Equity Interests of a U.S. Co-Borrower, a Canadian Co-Borrower (other than the Company), an Interim Holdco or a UK Co-Borrower to be directly owned, legally or beneficially, by any Person other than a Loan Party that has pledged all of such Equity Interests to the Administrative Collateral Agent or the UK Security Trustee as security for the Secured Obligations under the relevant Collateral Document.

(b) The Company will not permit any Subsidiary (i) to be a “Restricted Subsidiary” under any 2010 Note Document or any Replacement Note Document, or any other indenture, agreement or other instrument governing Material Indebtedness of any Loan Party unless such Subsidiary is also a Restricted Subsidiary hereunder or (ii) to be a guarantor, issuer, obligor or borrower under any 2010 Note Document any Replacement Note Document, or any other indenture, agreement or other instrument governing Material Indebtedness of any Loan Party unless such Subsidiary is also a Loan Guarantor or Borrower hereunder.”.

133. Section 6.15(b)(iii) of the Credit Agreement is hereby amended by deleting the phrase “the 2009 Note Indenture or the 2010 Note Indenture” and replacing it with the phrase “the 2010 Indenture or the Replacement Indenture,”.

134. Clause (g) of Article VII of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“(g) any event or condition occurs that results in (i) any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity or (ii) (x) the 2014 Acquisition Note becoming due prior to its scheduled maturity, (y) the Company or one of its Subsidiaries failing to make any payment under the 2014 Acquisition Note when due at a time when such payment would be permitted pursuant to Section 6.09(b)(xii) unless such payment is being contested in good faith by appropriate proceedings or (z) the Company or one of its Subsidiaries failing to make any payment under the 2014 Acquisition Note when due at a time when such payment would not be permitted pursuant to Section 6.09(b)(xii) and an action, suit or proceeding by or before any arbitrator or Governmental Authority is filed by the holder of any obligations owing under the 2014 Acquisition Note against the Company or any one or more of its Subsidiaries with respect to the 2014 Acquisition Note on or after the date such payment was due; provided that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;”.

135. Section 9.01(a)(ii) of the Credit Agreement is hereby amended by adding the phrase “United Kingdom” immediately after and below the phrase “London, EC2Y 5AG”.

136. Section 9.01(a)(ii) of the Credit Agreement is hereby amended by deleting the word “Untied” and replacing it with the word “United”.

137. The second sentence of Section 9.17(b) of the Credit Agreement is hereby amended by deleting the word “Borrower” and replacing it with the word “Borrowers”.

138. Section 10.13 of the Credit Agreement is hereby amended by deleting the word "Guarantee" therefrom and replacing it with the phrase "Loan Guaranty".

139. The fourth sentence of Section 11.01 of the Credit Agreement is hereby amended by deleting the phrase "Administrative Agent; the Collateral Agents and" and replacing it with the phrase "Administrative Agent, the Collateral Agents,".

140. Schedule 1.01(b) of the Credit Agreement is hereby deleted in its entirety and replaced with Schedule 1.01(b) attached hereto.

II. Conditions Precedent to Effectiveness . This Amendment shall become effective as of the first date (the " Amendment No. 4 Effective Date ") on which each of the following conditions precedent have been satisfied:

1. The Administrative Agent (or its counsel) shall have received (i) either (A) a counterpart of this Amendment signed on behalf of each Borrower, each other Loan Party, the Agents and the Required Lenders or (B) written evidence satisfactory to the Administrative Agent (which may include facsimile or pdf transmission of a signed signature page of this Amendment) that such Person has signed a counterpart of this Amendment, and (ii) duly executed copies (or facsimile or pdf copies) of the Third Canadian Reaffirmation Agreement, the UK Reaffirmation Deed dated as of the Amendment No. 4 Effective Date, and the Third U.S. Reaffirmation Agreement, and such other certificates, documents, instruments and agreements as the Administrative Agent shall reasonably request in connection with the transactions contemplated by this Amendment.

2. The Administrative Agent and the Collateral Agents shall have received written opinions of Drinker Biddle & Reath LLP and UK counsel, each addressed to the Administrative Agent, the Disbursement Agent, the Collateral Agents, the Issuing Banks and the Lenders, in each case in form and substance acceptable to the Administrative Agent.

3. The Administrative Agent and the Collateral Agents shall have received copies of the most recent financial statements, projections and reports required to be delivered pursuant to Section 5.01 of the Credit Agreement.

4. The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Amendment No. 4 Effective Date and executed by its Secretary, Assistant Secretary or Director, which shall (A) certify the resolutions of its Board of Directors, members or other body authorizing the execution, delivery and performance of this Amendment and the other Loan Documents to which it is a party, (B) identify by name and title and bear the signatures of the Financial Officers and any other officers of such Loan Party authorized to sign this Amendment and the Loan Documents to which it is a party, and (C) to the extent not previously delivered to the Administrative Agent attached to a similar certificate, contain appropriate attachments, including the certificate or articles of incorporation or organization of each Loan Party, together with all amendments thereto, certified by the relevant authority of the jurisdiction of organization of such Loan Party and a true and correct copy of its by-laws, memorandum and articles of association or operating, management or partnership agreement (or other equivalent organizational documents), together with all amendments thereto, and (ii) a short form or long form certificate of good standing, status or compliance (or confirmation

(including through a legal opinion) that telephonic and online searches have been conducted at the English Central Index of Winding Up Petitions and UK Companies House respectively on the Amendment No. 4 Effective Date with respect to the Loan Parties organized under the laws of England and Wales), as applicable, together with any bring-down certificates, confirmations or facsimiles, if any, for each Loan Party from its jurisdiction of organization, each dated a recent date on or prior to the Amendment No. 4 Effective Date.

5. The Administrative Agent shall have received a certificate, signed by the chief financial officer or treasurer of each Borrower, on the Amendment No. 4 Effective Date (i) stating that no Default has occurred and is continuing, (ii) stating that the representations and warranties contained in Article III of the Amended Credit Agreement and Section III of this Amendment are true and correct as of such date, and (iii) certifying any other factual matters as may be reasonably requested by the Administrative Agent.

6. The Lenders, the Collateral Agents and the Administrative Agent shall have received all fees required to be paid, including pursuant to Section VI hereof, and all expenses for which invoices have been presented (including the reasonable fees and expenses of legal counsel), on or before the Amendment No. 4 Effective Date.

7. The Administrative Agent shall have received a solvency certificate, in form and substance satisfactory to the Administrative Agent, from a Financial Officer.

8. Each Collateral Agent shall have received the most recent Aggregate Borrowing Base Certificate and Borrowing Base Certificates required to be delivered pursuant to Section 5.01 of the Credit Agreement.

9. The Administrative Agent shall have received a Joinder Agreement, an accession deed to the UK Security Agreement, the documents required under Section 4.01(c), a process agent appointment letter, Deposit Account Control Agreements, opinions of counsel, and such other documents as the Administrative may have reasonably requested, in each case for Cott Ventures UK Limited, a private limited company organized under the laws of England and Wales, with registration number 09035791 and Cott Ventures Limited, a private limited company organized under the laws of England and Wales, with registration number 09038049.

10. The Administrative Agent shall have received such other documents as the Administrative Agent, the Disbursement Agent, any Issuing Bank, any Lender or their respective counsel may have reasonably requested.

11. The amendments contemplated by this Amendment are permitted pursuant to the 2010 Indenture.

III. Representations and Warranties of the Loan Parties . To induce the other parties hereto to enter into this Amendment, each Loan Party represents and warrants to each Lender and each Agent as of the date hereof as follows:

1. Each Loan Party has the legal power and authority to execute and deliver this Amendment and the officers of each Loan Party executing this Amendment have been duly authorized to execute and deliver the same and bind such Loan Party with respect to the provisions hereof.

2. This Amendment has been duly executed and delivered by each Loan Party that is a party hereto.

3. This Amendment and the Amended Credit Agreement each constitutes the legal, valid and binding obligations of each Loan Party, enforceable against such Loan Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

4. The execution and delivery by each Loan Party of this Amendment, the performance by each Loan Party of its obligations under this Amendment, the Amended Credit Agreement and under the other Loan Documents to which it is a party and the consummation of the transactions contemplated by this Amendment, the Amended Credit Agreement and the other Loan Documents: (i) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (ii) will not violate any Requirement of Law applicable to any Loan Party or any of its Subsidiaries, (iii) will not violate or result in a default under any indenture or other agreement governing Indebtedness or any other material agreement or other instrument binding upon any Loan Party or any of its Restricted Subsidiaries, or give rise to a right thereunder to require any payment to be made by any Loan Party or any of its Restricted Subsidiaries and (iv) will not result in the creation or imposition of any Lien on any asset of any Loan Party or any of its Restricted Subsidiaries, except Liens created pursuant to the Loan Documents.

5. Each Borrower and each other Loan Party hereby reaffirms all covenants, representations and warranties made by it in the Credit Agreement and the other Loan Documents and agrees and confirms that all such representations and warranties are true and correct in all material respects on and as of the date of this Amendment as though made on and as of such date, except for any representation and warranty made as of an earlier date, which representation and warranty remains true and correct in all material respects as of such earlier date.

6. Each Borrower has caused to be conducted a thorough review of the terms of the Credit Agreement and the other Loan Documents and each Borrower's and its Subsidiaries' operations since the Effective Date and, as of the date hereof and after giving effect to the terms hereof, no Default has occurred and is continuing.

IV. Post-Closing Covenants .

1. With respect to the acquisition described in the 2014 SPA, the Administrative Agent shall have received a certificate, signed by the chief financial officer or treasurer of the Borrower Representative, on the closing date of the acquisition described in the 2014 SPA certifying that (a) the requirements set forth in the definition of Permitted Acquisition have been satisfied at the times required by, and in accordance with, the terms of such definition, in each case on or prior to the closing date of such acquisition; provided that the requirements set forth in clause (h) of the definition of Permitted Acquisition shall be required to be satisfied in

accordance with the terms of clause 3 below and (b) the requirements set forth in Section 6.04(l) of the Credit Agreement have been satisfied at the times required by, and in accordance with, the terms of such Section.

2. The Administrative Agent shall be reasonably satisfied with the form and substance of the 2014 SPA, the 2014 Acquisition Note and each other document described in clauses (f) and (g) of the definition of Permitted Acquisition, on or prior to the closing date of the acquisition described in the 2014 SPA.

3. Notwithstanding anything to the contrary in the Amended Credit Agreement or any other Loan Document, no later than 60 days following the closing date of the acquisition described in the 2014 SPA (or such longer period as may be agreed to by the Administrative Agent in its sole discretion), the Loan Parties shall comply, and shall cause each Restricted Subsidiary acquired pursuant to such acquisition to comply, with the requirements of Section 5.13 of the Amended Credit Agreement, it being understood and agreed that, for purposes of this Amendment, any reference in such Section to a time period after the acquisition of a Restricted Subsidiary shall be a reference to the time period permitted pursuant to this clause 2.

4. Notwithstanding anything to the contrary in the Amended Credit Agreement or any other Loan Document, no later than 90 days following the closing date of the acquisition described in the 2014 SPA (or such longer period as may be agreed to by the Administrative Agent in its sole discretion), the Loan Parties shall cause each Restricted Subsidiary acquired pursuant to such acquisition to transition all deposit accounts owns by such Restricted Subsidiaries to Chase or any other financial institution provided that Chase or such other financial institutions have delivered deposit account control agreements or similar agreements, in each case satisfactory to the Administrative Collateral Agent or the UK Security Trustee, as the case may be, to the extent required under the relevant Security Agreement.

5. Notwithstanding anything to the contrary in the Amended Credit Agreement or any other Loan Document, no later than 60 days following the closing date of the acquisition described in the 2014 SPA (or such longer period as may be agreed to by the Administrative Agent in its sole discretion), the Loan Parties shall deliver to the Administrative Agent or the UK Security Trustee, as applicable, (a) the certificates representing the shares of Equity Interests in and owned by Cott Ventures UK Limited, Cott Ventures Limited and each of the companies acquired pursuant to the 2014 SPA, together with an undated stock power or stock transfer form, as applicable, for each such certificate executed in blank by a duly authorized officer of the pledgor thereof, each as described on Schedule 2 hereto, and (b) each promissory note described on Schedule 2 hereto, endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

V. Reference to and Effect on the Credit Agreement.

1. Upon the effectiveness of this Amendment pursuant to Section II above, on and after the date hereof, each reference in the Credit Agreement to “this Agreement,” “hereunder,” “hereof,” “herein” or words of like import shall mean and be a reference to the Credit Agreement as modified hereby.

2. Except as specifically amended or modified by this Amendment and the Reaffirmation Agreements (as defined in the Amended Credit Agreement), the Credit Agreement and all other documents, instruments and agreements executed and/or delivered in connection therewith, shall remain in full force and effect, and are hereby ratified and confirmed.

3. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent, any other Agent or the Lenders, nor constitute a waiver of any provision of the Credit Agreement or any other documents, instruments and agreements executed and/or delivered in connection therewith.

VI. Costs and Expenses . Each Borrower agrees to pay all reasonable out-of-pocket expenses, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and the Co-Collateral Agent, incurred by any Agent and any of its Affiliates in connection with the preparation, arrangement, execution and enforcement of this Amendment and all other instruments, agreements and other documents executed in connection herewith. To the extent invoiced on or before the Amendment No. 4 Effective Date, all costs and expenses in connection with this Amendment are due on or prior to the Amendment No. 4 Effective Date.

VII. Miscellaneous .

1. Governing Law . THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, AND ANY DISPUTE BETWEEN ANY BORROWER AND ANY OTHER PARTY HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH, THIS AMENDMENT, THE CREDIT AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS, AND WHETHER ARISING IN CONTRACT, TORT, EQUITY, OR OTHERWISE, SHALL BE RESOLVED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING 5-1401 OF THE GENERAL OBLIGATION LAW OF THE STATE OF NEW YORK BUT OTHERWISE WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS).

2. Waiver . To induce the Administrative Agent and Lenders to enter into this Amendment, each Loan Party further acknowledges that it has no actual or potential defense, offset, claim, counterclaim or cause of action against the Administrative Agent or any Secured Party for any actions or events occurring on or before the date hereof, and each Loan Party hereby waives and releases any right to assert same.

3. Headings . Section headings in this Amendment are included herein for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

4. Terms Generally . References in this Amendment, the Credit Agreement and the Amended Credit Agreement to the words “clause” and “paragraph” shall be construed to have the same meaning.

5. Counterparts . This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Amendment by signing any such counterpart. Delivery of an executed

counterpart of a signature page of this Amendment by facsimile or by other electronic image scan transmission (including via e-mail) shall be effective as delivery of a manually executed counterpart of this Amendment. The Administrative Agent may also require that any such documents and signatures delivered by facsimile or by other electronic image scan transmission be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by facsimile or other electronic image scan transmission.

6. No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Amendment, the Amended Credit Agreement and the other Loan Documents. In the event an ambiguity or question of intent or interpretation arises, this Amendment, the Amended Credit Agreement and the other Loan Documents shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Amendment, the Amended Credit Agreement or any of the other Loan Documents.

7. Amendment Constitutes Loan Document. This Amendment and each Reaffirmation Agreement shall constitute a “Loan Document” for purposes of the Credit Agreement and the other Loan Documents.

[The remainder of this page is intentionally blank.]

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

BORROWERS:

COTT CORPORATION CORPORATION COTT

By /s/ Jason Ausher
Name: Jason Ausher
Title: Treasurer

COTT BEVERAGES INC.

By /s/ Jason Ausher
Name: Jason Ausher
Title: Treasurer

CLIFFSTAR LLC

By /s/ Jason Ausher
Name: Jason Ausher
Title: Treasurer

COTT BEVERAGES LIMITED

By /s/ Gregory Leiter
Name: Gregory Leiter
Title: Director

OTHER LOAN PARTIES:

156775 CANADA INC.

By /s/ Jason Ausher
Name: Jason Ausher
Title: Treasurer

967979 ONTARIO LIMITED

By /s/ Jason Ausher
Name: Jason Ausher
Title: Treasurer

804340 ONTARIO LIMITED

By /s/ Jason Ausher
Name: Jason Ausher
Title: Treasurer

2011438 ONTARIO LIMITED

By /s/ Jason Ausher
Name: Jason Ausher
Title: Treasurer

COTT RETAIL BRANDS LIMITED

By /s/ Gregory Leiter
Name: Gregory Leiter
Title: Director

COTT LIMITED

By /s/ Gregory Leiter
Name: Gregory Leiter
Title: Director

COTT EUROPE TRADING LIMITED

By /s/ Gregory Leiter
Name: Gregory Leiter
Title: Director

COTT PRIVATE LABEL LIMITED

By /s/ Gregory Leiter
Name: Gregory Leiter
Title: Director

COTT NELSON (HOLDINGS) LIMITED

By /s/ Gregory Leiter
Name: Gregory Leiter
Title: Director

COTT (NELSON) LIMITED

By /s/ Gregory Leiter
Name: Gregory Leiter
Title: Director

COTT USA FINANCE LLC

By /s/ Jerry Hoyle
Name: Jerry Hoyle
Title: Authorized Representative

COTT HOLDINGS INC.

By /s/ Jason Ausher
Name: Jason Ausher
Title: Treasurer

INTERIM BCB, LLC

By /s/ Jason Ausher
Name: Jason Ausher
Title: Treasurer

COTT VENDING INC.

By /s/ Jason Ausher
Name: Jason Ausher
Title: Treasurer

COTT INVESTMENT, L.L.C.

By /s/ Jason Ausher
Name: Jason Ausher
Title: Treasurer

COTT U.S. ACQUISITION LLC

By /s/ Jason Ausher
Name: Jason Ausher
Title: Treasurer

COTT ACQUISITION LLC

By /s/ Jason Ausher
Name: Jason Ausher
Title: Treasurer

STAR REAL PROPERTY LLC

By /s/ Jason Ausher
Name: Jason Ausher
Title: Treasurer

CAROLINE LLC

By /s/ Jason Ausher
Name: Jason Ausher
Title: Treasurer

COTT UK ACQUISITION LIMITED

By: /s/ Jerry Hoyle
Name: Jerry Hoyle
Title: Director

COTT ACQUISITION LIMITED

By: /s/ Jerry Hoyle
Name: Jerry Hoyle
Title: Director

COTT LUXEMBOURG S.A.R.L.

By: /s/ Jerry Hoyle
Name: Jerry Hoyle
Title: Class A Manager

By: /s/ Luc Sunnen
Name: Luc Sunnen
Title: Class B Manager

COTT DEVELOPMENTS LIMITED

By /s/ Jason Ausher
Name: Jason Ausher
Title: Director

COOKE BROS HOLDINGS LIMITED

By /s/ Jason Ausher
Name: Jason Ausher
Title: Director

COOKE BROS. (TATTENHALL) LIMITED

By /s/ Jason Ausher
Name: Jason Ausher
Title: Director

CALYPSO SOFT DRINKS LIMITED

By /s/ Jason Ausher
Name: Jason Ausher
Title: Director

TT CALCO LIMITED

By /s/ Jason Ausher
Name: Jason Ausher
Title: Director

MR FREEZE (EUROPE) LIMITED

By /s/ Jason Ausher
Name: Jason Ausher
Title: Director

COTT VENTURES UK LIMITED

By /s/ Jason Ausher
Name: Jason Ausher
Title: Director

COTT VENTURES LIMITED

By /s/ Jason Ausher
Name: Jason Ausher
Title: Director

JPMORGAN CHASE BANK, N.A., individually, as an Issuing Bank, as a Swingline Lender and as a Lender

By /s/ Lisa A. Morrison
Name: Lisa A. Morrison
Title: Authorized Officer

JPMORGAN CHASE BANK, N.A., as Administrative Agent and as Administrative Collateral Agent

By /s/ Lisa A. Morrison
Name: Lisa A. Morrison
Title: Authorized Officer

JPMORGAN CHASE BANK, N.A., TORONTO BRANCH, as an Issuing Bank, as a Swingline Lender and as a Lender

By /s/ Agostino A. Marchetti
Name: Agostino A. Marchetti
Title: Senior Vice President

JPMORGAN CHASE BANK, N.A., LONDON BRANCH, as an Issuing Bank, as a Swingline Lender and as a Lender

By /s/ Timothy I. Jacob
Name: Timothy I. Jacob
Title: Senior Vice President

JPMORGAN CHASE BANK, N.A., LONDON BRANCH, as UK Security Trustee

By /s/ Timothy I. Jacob
Name: Timothy I. Jacob
Title: Senior Vice President

BANK OF AMERICA, N.A.,
as Documentation Agent and as a Lender

By /s/ Andrew A. Doherty
Name: Andrew A. Doherty
Title: Senior Vice President

BANK OF AMERICA, N.A., CANADA BRANCH, as a Lender

By /s/ Medina Sales de Andrade
Name: Medina Sales de Andrade
Title: Vice President

GENERAL ELECTRIC CAPITAL CORPORATION,
as Co-Collateral Agent and as a Lender

By /s/ Philip F. Carfora
Name: Philip F. Carfora
Title: Duly Authorized Signatory

DEUTSCHE BANK AG NEW YORK BRANCH,
as a Lender

By /s/ Michael Winters
Name: Michael Winters
Title: Vice President

By /s/ Peter Cucchiara
Name: Peter Cucchiara
Title: Vice President

WELLS FARGO CAPITAL FINANCE, LLC,
as a Lender

By /s/ David Klages
Name: David Klages
Title: Senior Vice President

WELLS FARGO CAPITAL FINANCE
CORPORATION CANADA,
as a Lender

By /s/ David G. Phillips
Name: David G. Phillips
Title: Senior Vice President, Credit Officer

WELLS FARGO BANK, N.A.
(LONDON BRANCH), as a Lender

By /s/ T. Saldanha
Name: T. Saldanha
Title: Authorized Signatory

By /s/ N.B. Hogg
Name: N.B. Hogg
Title: Authorized Signatory

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By /s/ Brian Jablon
Name: Brian Jablon
Title: AVP

PNC BANK, CANADA BRANCH,
as a Lender

By /s/ Brian Jablon
Name: Brian Jablon
Title: AVP

SCHEDULE 1.01(b)
MANDATORY COST FORMULA

1. The Mandatory Cost is an addition to the interest rate to compensate Lenders for the cost of compliance with the requirements of (a) the Bank of England, the Prudential Regulation Authority and/or the Financial Conduct Authority (or, in each case, any other authority which replaces all or any of its functions) or (b) the European Central Bank.

2. On the first day of each Interest Period (or as soon as possible thereafter) the Disbursement Agent shall calculate, as a percentage rate, a rate (the "Additional Cost Rate") for each Lender, in accordance with the paragraphs set out below. The Mandatory Cost will be calculated by the Disbursement Agent as a weighted average of the Lenders' Additional Cost Rates (weighted in proportion to the percentage participation of each Lender in the relevant Loan) and will be expressed as a percentage rate per annum.

3. The Additional Cost Rate for any Lender lending from a Facility Office in a Participating Member State will be the percentage notified by that Lender to the Disbursement Agent. This percentage will be certified by that Lender in its notice to the Disbursement Agent to be its reasonable determination of the cost (expressed as a percentage of that Lender's participation in all Loans made from that Facility Office) of complying with the minimum reserve requirements of the European Central Bank in respect of loans made from that Facility Office. If a Lender fails to specify a rate under this paragraph 3, the Disbursement Agent will assume that the Lender has not incurred any such cost.

4. The Additional Cost Rate for any Lender lending from a Facility Office in the United Kingdom will be calculated by the Disbursement Agent as follows:

(a) in relation to a Loan denominated in Sterling:

$$\frac{AB + C(B - D) + E \times 0.01}{100 - (A + C)}$$ per cent. per annum

(b) in relation to a Loan in any currency other than Sterling:

$$\frac{E \times 0.01}{300}$$ per cent. per annum.

Where:

A is the percentage of Eligible Liabilities (assuming these to be in excess of any stated minimum) which that Lender is from time to time required to maintain as an interest free cash ratio deposit with the Bank of England to comply with cash ratio requirements.

B is the percentage rate of interest (excluding the Applicable Rate and the Mandatory Cost and, if the Loan is an Unpaid Sum, the additional rate of interest specified in Section 2.13(f)) payable for the relevant Interest Period on the Loan.

C is the percentage (if any) of Eligible Liabilities which that Lender is required from time to time to maintain as interest bearing Special Deposits with the Bank of England.

D is the percentage rate per annum payable by the Bank of England to the Disbursement Agent (or such other bank as may be designated by the Disbursement Agent in consultation with the Borrower Representative) on interest bearing Special Deposits.

E is designed to compensate Lenders for amounts payable under the Fees Rules and is calculated by the Disbursement Agent as being the average of the most recent rates of charge supplied by the Reference Banks to the Disbursement Agent pursuant to paragraph 7 below and expressed in Sterling per £1.0 million.

5. For the purposes of this Schedule:

(a) "Eligible Liabilities" and "Special Deposits" have the meanings given to them from time to time under or pursuant to the Bank of England Act 1998 or (as may be appropriate) by the Bank of England;

(b) "Facility Office" means the office or offices notified by a Lender to the Disbursement Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement;

(c) "Fees Rules" means the rules on periodic fees contained in the Financial Conduct Authority FSA Supervision Manual and the Prudential Regulation Authority Fees Manual or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits;

(d) "Fee Tariffs" means the fee tariffs specified in the Fees Rules under the activity group A.1 Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the Fees Rules but taking into account any applicable discount rate);

(e) "Reference Banks" means, in relation to each of the Eurodollar Base Rate and the Eurodollar Rate and Mandatory Cost, the principal office in London, England of JPMorgan Chase Bank, N.A., London Branch, or such other bank or banks as may be designated by the Disbursement Agent in consultation with Borrower Representative;

(f) "Tariff Base" has the meaning given to it in, and will be calculated in accordance with, the Fees Rules; and

(g) "Unpaid Sum" means any sum due and payable but unpaid by any Loan Party under the Loan Documents.

6. In application of the above formulae, A, B, C and D will be included in the formulae as percentages (i.e. 5 per cent. will be included in the formula as 5 and not as 0.05). A negative result obtained by subtracting D from B shall be taken as zero. The resulting figures shall be rounded to four decimal places.

7. If requested by the Disbursement Agent, each Reference Bank shall, as soon as practicable after publication by the Financial Conduct Authority and the Prudential Regulation Authority, supply to the Disbursement Agent, the rate of charge payable by that Reference Bank to the Financial Conduct Authority and the Prudential Regulation Authority pursuant to the Fees Rules in respect of the relevant financial year of the Financial Conduct Authority and the Prudential Regulation Authority (calculated for this purpose by that Reference Bank as being the average of the Fee Tariffs applicable to that Reference Bank for that financial year) and expressed in Sterling per £1.0 million of the Tariff Base of that Reference Bank.

8. Each Lender shall supply any information required by the Disbursement Agent for the purpose of calculating its Additional Cost Rate. In particular, but without limitation, each Lender shall supply the following information on or prior to the date on which it becomes a Lender:

    (a) the jurisdiction of its Facility Office; and

    (b) any other information that the Disbursement Agent may reasonably require for such purpose.

    Each Lender shall promptly notify the Disbursement Agent of any change to the information provided by it pursuant to this paragraph.

9. The percentages of each Lender for the purpose of A and C above and the rates of charge of each Reference Bank for the purpose of E above shall be determined by the Disbursement Agent based upon the information supplied to it pursuant to paragraphs 7 and 8 above and on the assumption that, unless a Lender notifies the Disbursement Agent to the contrary, each Lender’s obligations in relation to cash ratio deposits and Special Deposits are the same as those of a typical bank from its jurisdiction of incorporation with a Facility Office in the same jurisdiction as its Facility Office.

10. The Disbursement Agent shall have no liability to any person if such determination results in an Additional Cost Rate which over or under compensates any Lender and shall be entitled to assume that the information provided by any Lender or Reference Bank pursuant to paragraphs 3, 7 and 8 above is true and correct in all respects.

11. The Disbursement Agent shall distribute the additional amounts received as a result of the Mandatory Cost to the Lenders on the basis of the Additional Cost Rate for each Lender based on the information provided by each Lender and each Reference Bank pursuant to paragraphs 3, 7 and 8 above.

12. Any determination by the Disbursement Agent pursuant to this Schedule in relation to a formula, the Mandatory Cost, an Additional Cost Rate or any amount payable to a Lender shall, in the absence of manifest error, be conclusive and binding on all parties to this Agreement.

13. The Disbursement Agent may from time to time, after consultation with Borrower Representative and the Lenders, determine and notify to all parties to this Agreement any amendments which are required to be made to this Schedule 1.01(b) in order to comply with

any change in law, regulation or any requirements from time to time imposed by the Bank of England, the Financial Conduct Authority, the Prudential Regulation Authority or the European Central Bank (or, in any case, any other authority which replaces all or any of its functions) and any such determination shall, in the absence of manifest error, be conclusive and binding on all parties to this Agreement.

14. If the Disbursement Agent, after consultation with the Borrower Representative, determines that the Additional Cost Rate for a Lender lending from a Facility Office in the United Kingdom can be calculated by reference to a screen, the Disbursement Agent may notify all the Parties of any amendments which are required to be made to this Schedule in order to reflect this.

Schedule 2

Equity Interests and Intercompany Notes

See attachment.

EXHIBIT 31.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jerry Fowden, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cott Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Jerry Fowden

Jerry Fowden
Chief Executive Officer
Dated: August 7, 2014

EXHIBIT 31.2

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jay Wells, certify that:

6. I have reviewed this quarterly report on Form 10-Q of Cott Corporation;

7. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

8. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

9. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

10. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Jay Wells

Jay Wells
Chief Financial Officer
Dated: August 7, 2014

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002.

The undersigned, Jerry Fowden, Chief Executive Officer of Cott Corporation (the “Company”), has executed this certification in connection with the filing with the Securities and Exchange Commission of the Company’s Quarterly Report on Form 10-Q for the quarter ended June 28, 2014 (the “Report”).

The undersigned hereby certifies that to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned has executed this certification as of the 7th day of August, 2014.

/s/ Jerry Fowden

Jerry Fowden
Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002.

The undersigned, Jay Wells, Chief Financial Officer of Cott Corporation (the “Company”), has executed this certification in connection with the filing with the Securities and Exchange Commission of the Company’s Quarterly Report on Form 10-Q for the quarter ended June 28, 2014 (the “Report”).

The undersigned hereby certifies that to the best of his knowledge:

1. The Report fully complies with the requirements of Section13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned has executed this certification as of the 7th day of August, 2014.

/s/ Jay Wells

Jay Wells
Chief Financial Officer