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: July 2, 2016

☐ **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 2, 2016
Common Shares, no par value per share	137,860,725 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	
	July 2, 2016	July 4, 2015	July 2, 2016	July 4, 2015
Revenue, net	**$ 765.0**	$ 779.8	**$ 1,463.4**	$ 1,489.6
Cost of sales	**512.4**	539.2	**996.8**	1,047.7
Gross profit	**252.6**	240.6	**466.6**	441.9
Selling, general and administrative expenses	**202.1**	190.2	**399.1**	378.7
Loss on disposal of property, plant & equipment, net	**2.2**	0.2	**3.1**	1.6
Acquisition and integration expenses	**11.7**	4.1	**13.1**	8.8
Operating income	**36.6**	46.1	**51.3**	52.8
Other expense (income), net	**3.0**	1.0	**0.8**	(9.4)
Interest expense, net	**27.0**	27.9	**54.8**	55.6
Income (loss) before income taxes	**6.6**	17.2	**(4.3)**	6.6
Income tax benefit	**2.3**	1.1	**11.3**	10.5
Net income	**$ 8.9**	$ 18.3	**$ 7.0**	$ 17.1
Less: Net income attributable to non-controlling interests	**1.5**	1.7	**2.9**	3.0
Less: Accumulated dividends on convertible preferred shares	**—**	1.8	**—**	4.5
Less: Accumulated dividends on non-convertible preferred shares	**—**	0.6	**—**	1.4
Less: Foreign exchange impact on redemption of preferred shares	**—**	12.0	**—**	12.0
Net income (loss) attributed to Cott Corporation	**$ 7.4**	$ 2.2	**$ 4.1**	$ (3.8)
Net income (loss) per common share attributed to Cott Corporation				
Basic	**$ 0.06**	$ 0.02	**$ 0.03**	$ (0.04)
Diluted	**$ 0.06**	$ 0.02	**$ 0.03**	$ (0.04)
Weighted average common shares outstanding (in thousands)				
Basic	**123,239**	99,573	**118,253**	96,384
Diluted	**124,180**	100,165	**119,038**	96,384
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 (Loss) Income

(in millions of U.S. dollars)

Unaudited

		For the Three Months Ended		For the Six Months Ended	
		July 2, 2016	**July 4, 2015**	**July 2, 2016**	**July 4, 2015**
Net income		**$ 8.9**	$ 18.3	**$ 7.0**	$ 17.1
Other comprehensive (loss) income:					
Currency translation adjustment		**(14.7)**	24.6	**(17.9)**	(1.3)
Pension benefit plan, net of tax	1	**0.1**	0.4	**0.2**	0.5
Unrealized gain (loss) on derivative instruments, net of tax	2	**2.6**	(2.8)	**3.1**	(2.8)
Total other comprehensive (loss) income		**(12.0)**	22.2	**(14.6)**	(3.6)
Comprehensive (loss) income		**$ (3.1)**	$ 40.5	**$ (7.6)**	$ 13.5
Less: Comprehensive income attributable to non-controlling interests		**1.5**	1.7	**2.9**	3.0
Less: Accumulated dividends on convertible preferred shares		**—**	1.8	**—**	4.5
Less: Accumulated dividends on non-convertible preferred shares		**—**	0.6	**—**	1.4
Less: Foreign exchange impact on redemption of preferred shares		**—**	12.0	**—**	12.0
Comprehensive (loss) income attributed to Cott Corporation		**$ (4.6)**	$ 24.4	**$ (10.5)**	$ (7.4)

1. Net of the effect of $0.1 million and $0.2 million tax benefit for the three and six months ended July 2, 2016, respectively, and net of the effect of $0.1 million and $0.2 million tax expense for the three and six months ended July 4, 2015, respectively.
2. Net of the effect of $1.2 million and $1.4 million tax benefit for the three and six months ended July 2, 2016, respectively, and net of the effect of $1.0 million tax benefit for the three and six months ended July 4, 2015.

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

	July 2, 2016	January 2, 2016
ASSETS		
Current assets		
Cash & cash equivalents	**$ 249.5**	$ 77.1
Restricted cash	**503.1**	—
Accounts receivable, net of allowance of $7.9 ($9.2 as of January 2, 2016)	**339.5**	293.3
Income taxes recoverable	**0.9**	1.6
Inventories	**247.1**	249.4
Prepaid expenses and other current assets	**24.1**	17.2
Total current assets	**1,364.2**	638.6
Property, plant & equipment, net	**770.2**	769.8
Goodwill	**777.4**	759.6
Intangibles and other assets, net	**690.4**	711.7
Deferred tax assets	**12.8**	7.6
Total assets	**$ 3,615.0**	$ 2,887.3
LIABILITIES AND EQUITY		
Current liabilities		
Short-term borrowings	**$ —**	$ 122.0
Current maturities of long-term debt	**3.6**	3.4
Accounts payable and accrued liabilities	**468.0**	437.6
Total current liabilities	**471.6**	563.0
Long-term debt	**2,013.3**	1,525.4
Deferred tax liabilities	**63.7**	76.5
Other long-term liabilities	**72.5**	76.5
Total liabilities	**2,621.1**	2,241.4
Equity		
Common shares, no par - 137,860,725 (January 2, 2016 - 109,695,435) shares issued	**904.9**	534.7
Additional paid-in-capital	**54.6**	51.2
Retained earnings	**119.0**	129.6
Accumulated other comprehensive loss	**(90.8)**	(76.2)
Total Cott Corporation equity	**987.7**	639.3
Non-controlling interests	**6.2**	6.6
Total equity	**993.9**	645.9
Total liabilities and equity	**$ 3,615.0**	$ 2,887.3

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

Cott Corporation

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

	For the Three Months Ended		For the Six Months Ended	
	July 2, 2016	July 4, 2015	July 2, 2016	July 4, 2015
Operating Activities				
Net income	**$ 8.9**	$ 18.3	**$ 7.0**	$ 17.1
Depreciation & amortization	**53.5**	58.2	**106.0**	115.6
Amortization of financing fees	**1.3**	1.1	**2.5**	2.4
Amortization of senior notes premium	**(1.5)**	(1.4)	**(2.9)**	(2.9)
Share-based compensation expense	**3.8**	3.7	**6.2**	6.1
Benefit for deferred income taxes	**(2.1)**	(5.2)	**(12.9)**	(16.9)
Loss on disposal of property, plant & equipment, net	**2.2**	0.2	**3.1**	1.6
Other non-cash items	**2.6**	(6.3)	**0.9**	(16.5)
Change in operating assets and liabilities, net of acquisitions:				
Accounts receivable	**(25.7)**	(19.4)	**(47.4)**	(60.7)
Inventories	**4.6**	6.1	**1.3**	(4.9)
Prepaid expenses and other current assets	**(3.4)**	(4.5)	**(7.8)**	25.8
Other assets	**(1.2)**	(1.3)	**1.2**	(3.7)
Accounts payable and accrued liabilities, and other liabilities	**44.6**	25.2	**14.6**	10.0
Income taxes recoverable	**—**	1.0	**(2.9)**	1.6
Net cash provided by operating activities	**87.6**	75.7	**68.9**	74.6
Investing Activities				
Acquisitions, net of cash received	**(1.8)**	(0.5)	**(46.2)**	(0.5)
Additions to property, plant & equipment	**(33.2)**	(29.9)	**(62.7)**	(57.2)
Additions to intangibles and other assets	**(1.0)**	(0.1)	**(3.3)**	(2.2)
Proceeds from sale of property, plant & equipment and sale-leaseback	**0.2**	40.1	**2.9**	40.5
Increase in restricted cash	**(2.8)**	—	**(2.8)**	—
Net cash (used in) provided by investing activities	**(38.6)**	9.6	**(112.1)**	(19.4)
Financing Activities				
Payments of long-term debt	**(0.4)**	(1.1)	**(1.5)**	(1.9)
Borrowings under ABL	**123.9**	654.1	**621.1**	748.9
Payments under ABL	**(187.7)**	(674.4)	**(746.0)**	(777.2)
Distributions to non-controlling interests	**(1.0)**	(1.6)	**(3.3)**	(3.6)
Issuance of common shares	**220.1**	142.5	**364.2**	142.6
Financing fees	**—**	(0.2)	**—**	(0.2)
Preferred shares repurchased and cancelled	**—**	(148.8)	**—**	(148.8)
Common shares repurchased and cancelled	**—**	—	**(1.1)**	(0.7)
Dividends to common and preferred shareholders	**(7.4)**	(9.0)	**(14.7)**	(18.0)
Payment of deferred consideration for acquisitions	**—**	(2.5)	**—**	(2.5)
Net cash provided by (used in) financing activities	**147.5**	(41.0)	**218.7**	(61.4)
Effect of exchange rate changes on cash	**(2.1)**	0.2	**(3.1)**	(1.0)
Net increase (decrease) in cash & cash equivalents	**194.4**	44.5	**172.4**	(7.2)
Cash & cash equivalents, beginning of period	**55.1**	34.5	**77.1**	86.2
Cash & cash equivalents, end of period	**$ 249.5**	$ 79.0	**$ 249.5**	$ 79.0
Supplemental Non-cash Investing and Financing Activities:				
Long-term debt funded to escrow	**$ 498.7**	$ —	$ 498.7	$ —
Additions to property, plant & equipment through accounts payable and accrued liabilities	**10.2**	3.4	11.4	5.5
Acquisition related deferred consideration	**—**	2.5	—	11.4
Accrued deferred financing fees	**9.8**	0.2	9.8	0.2
Supplemental Disclosures of Cash Flow Information:				
Cash paid for interest	**$ 36.1**	$ 47.1	**$ 55.3**	$ 55.4
Cash (received) paid for income taxes, net	**$ (0.1)**	$ 1.6	**$ 4.1**	$ 2.1

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

Cott Corporation

Consolidated Statements of Equity

(in millions of U.S. dollars, except share amounts)

Unaudited

	Cott Corporation Equity						
	Number Common Shares *(In thousands)*	Common Shares	Additional Paid-in-Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Non-Controlling Interests	Total Equity
Balance at January 3, 2015	**93,073**	**$ 388.3**	**$ 46.6**	**$ 158.1**	**$ (51.0)**	**$ 6.9**	**$548.9**
Common shares repurchased and cancelled	(87)	(0.7)	—	—	—	—	(0.7)
Common shares issued - Equity Incentive Plan	384	1.9	(1.8)	—	—	—	0.1
Common shares issued - Equity issuance	16,215	142.6	—	—	—	—	142.6
Share-based compensation	—	—	6.1	—	—	—	6.1
Common shares dividend	—	—	—	(12.1)	—	—	(12.1)
Redemption of preferred shares	—	—	—	(12.0)	—	—	(12.0)
Distributions to non-controlling interests	—	—	—	—	—	(3.6)	(3.6)
Comprehensive (loss) income							
Currency translation adjustment	—	—	—	—	(1.3)	0.1	(1.2)
Pension benefit plan, net of tax	—	—	—	—	0.5	—	0.5
Unrealized loss on derivative instruments, net of tax	—	—	—	—	(2.8)	—	(2.8)
Preferred shares dividend	—	—	—	(5.9)	—	—	(5.9)
Net income	—	—	—	14.1	—	3.0	17.1
Balance at July 4, 2015	**109,585**	**$ 532.1**	**$ 50.9**	**$ 142.2**	**$ (54.6)**	**$ 6.4**	**$677.0**
Balance at January 2, 2016	**109,695**	**$ 534.7**	**$ 51.2**	**$ 129.6**	**$ (76.2)**	**$ 6.6**	**$645.9**
Common shares repurchased and cancelled	(101)	(1.1)	—	—	—	—	(1.1)
Common shares issued - Equity Incentive Plan	353	2.7	(2.7)	—	—	—	—
Common shares issued - Equity issuance	27,853	368.0	—	—	—	—	368.0
Common shares issued - Dividend Reinvestment Plan	9	0.1	—	—	—	—	0.1
Common shares issued - Employee Stock Purchase Plan	52	0.5	(0.1)	—	—	—	0.4
Share-based compensation	—	—	6.2	—	—	—	6.2
Common shares dividend	—	—	—	(14.7)	—	—	(14.7)
Distributions to non-controlling interests	—	—	—	—	—	(3.3)	(3.3)
Comprehensive (loss) income							
Currency translation adjustment	—	—	—	—	(17.9)	—	(17.9)
Pension benefit plan, net of tax	—	—	—	—	0.2	—	0.2
Unrealized gain on derivative instruments, net of tax	—	—	—	—	3.1	—	3.1
Net income	—	—	—	4.1	—	2.9	7.0
Balance at July 2, 2016	**137,861**	**$ 904.9**	**$ 54.6**	**$ 119.0**	**$ (90.8)**	**$ 6.2**	**$993.9**

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

As used herein, "Cott," "the Company," "our Company," "Cott Corporation," "we," "us," or "our" refers to Cott Corporation, together with its consolidated subsidiaries. With the acquisitions of DS Services of America, Inc. ("DSS") in December 2014 and the Eden Springs business ("Eden") in August 2016, we combined leading providers in the direct-to-consumer beverage services industry with our traditional business, one of the world's largest producers of beverages on behalf of retailers, brand owners and distributors. We now have the largest volume-based national presence in the North American and European home and office delivery ("HOD") industry for bottled water and one of the five largest national market share positions in the U.S. and European office coffee services ("OCS") and filtration services industries. We reach over 2.3 million customers through routes located across North America and Europe supported by strategically located sales and distribution facilities and fleets. Our broad portfolio allows us to offer, on a direct-to-consumer basis, a variety of bottled water, coffee, brewed tea, water dispensers, coffee and tea brewers and filtration equipment. We believe we have the broadest distribution network in the direct-to-consumer beverage services industry in North America and Europe, which enables us to efficiently service residences and small and medium size businesses, as well as large corporations, universities and government agencies.

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. 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. The consolidated balance sheet as of January 2, 2016 included herein was derived from the audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended January 2, 2016 ("2015 Annual Report"). This Quarterly Report on Form 10-Q should be read in conjunction with the annual audited consolidated financial statements and accompanying notes in our 2015 Annual Report. 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 GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes.

Significant Accounting Policies

Included in Note 1 of the 2015 Annual Report is a summary of the Company's significant accounting policies. Provided below is a summary of additional accounting policies that are significant to the financial results of the Company.

Restricted Cash

Restricted cash includes cash that is restricted as to withdrawal or usage. The Company's restricted cash was $503.1 million as of July 2, 2016 on our consolidated balance sheet and consists of the proceeds from the issuance of the 5.500% senior notes due 2024 that are held in escrow to fund a portion of the purchase price for the acquisition of Eden (see Note 16 to the consolidated financial statements).

Cost of sales

We record costs associated with the manufacturing of our products in costs of sales. Shipping and handling costs incurred to store, prepare and move products between production facilities or from production facilities to branch locations or storage facilities are recorded in cost of sales. Costs incurred in shipment of products from our production facilities to customer locations are also reflected in cost of sales, with the exception of shipping and handling costs incurred to deliver products from DSS branch locations to the end-user consumer of those products which are recorded in selling, general and administrative ("SG&A") expenses and were $78.8 million and $156.6 million for the three and six months ended July 2, 2016 and $69.7 million and $134.7 million for the three and six months ended July 4, 2015, respectively. Finished goods inventory costs include the cost of direct labor and materials and the applicable share of overhead expense chargeable to production.

Recently Issued Accounting Pronouncements

Changes to GAAP are established by the Financial Accounting Standards Board ("FASB") in the form of Accounting Standards Updates ("ASUs") or the issuance of new standards to the FASB's Accounting Standards Codification ("ASC"). The Company considers the applicability and impact of all ASUs. ASUs not listed below were assessed and determined to be either not applicable or are expected to have minimal impact on these 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 principle 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, 2017, 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 2016-02 – Leases (Topic 842)

In February 2016, the FASB issued an update to its guidance on lease accounting. This update revises accounting for operating leases by a lessee, among other changes, and requires a lessee to recognize a liability to make lease payments and an asset representing its right to use the underlying asset for the lease term in the balance sheet. The distinction between finance and operating leases has not changed and the update does not significantly change the effect of finance and operating leases on the consolidated statements of operations and the consolidated statements of cash flows. Additionally, this update requires both qualitative and specific quantitative disclosures. For public entities, the amendments in this update are effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years, with early adoption permitted. At adoption, this update will be applied using a modified retrospective approach. We are currently assessing the impact of adoption of this standard on our consolidated financial statements.

Update ASU 2016-09 – Compensation - Stock Compensation (Topic 718)

In March 2016, the FASB amended its guidance to simplify several areas of accounting for share-based compensation arrangements. The amendments in this update cover such areas as the recognition of excess tax benefits and deficiencies, the classification of those excess tax benefits on the consolidated statements of cash flows, an accounting policy election for forfeitures, the amount an employer can withhold to cover income taxes and still qualify for equity classification and the classification of those taxes paid on the consolidated statements of cash flows. The amendments in this update are effective for fiscal years beginning after December 15, 2016, including interim periods within those fiscal years, with early adoption permitted. This guidance will be applied either prospectively, retrospectively or using a modified retrospective transition method, depending on the area covered in this update. We are currently assessing the impact of adoption of this standard on our consolidated financial statements.

Update ASU 2016-13 – Financial Instruments – Credit Losses (Topic 326)

In June 2016, the FASB amended its guidance to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Entities will now use forward-looking information to better form their credit loss estimates. The amended guidance also requires enhanced disclosures to help financial statement users better understand significant estimates and judgments used in estimating credit losses, as well as the credit quality and underwriting standards of an entity's portfolio. The amendments in this update are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption will be permitted for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. This guidance will be applied using a prospective or modified retrospective transition method, depending on the area covered in this update. We are currently assessing the impact of adoption of this standard on our consolidated financial statements.

Note 2—Acquisitions

Aquaterra Acquisition

On January 4, 2016 (the "Acquisition Date"), the Company acquired 100% of the share capital of Aquaterra Corporation ("Aquaterra") pursuant to a Share Purchase Agreement dated December 7, 2015 (the "Aquaterra Acquisition"). Aquaterra operates a Canadian direct-to-consumer HOD bottled water and OCS business. The aggregate purchase price paid by the Company in the Aquaterra Acquisition was approximately C$61.2 million (approximately U.S. $44.0 million). The purchase price was paid at closing in cash and was subject to a customary post-closing adjustment of actual working capital. The post-closing adjustment was completed in May 2016 and resulted in the payment of $0.5 million by the former owners of Aquaterra to the Company.

This acquisition supports the Company's strategy to become a more diversified beverage provider across multiple channels and geographies, as well as the Company's continuing consolidation of the higher margin HOD bottled water and OCS categories. The Company has accounted for this transaction as a business combination in accordance with authoritative accounting guidance.

The adjusted purchase consideration of $44.0 million was allocated to the assets acquired and liabilities assumed based on their estimated fair values as of the Acquisition Date. A preliminary allocation of the purchase price has been made to major categories of assets and liabilities based on management's estimates. The table below presents the preliminary purchase price allocation of the estimated acquisition date fair values of the assets acquired and the liabilities assumed and shows the allocation after the post-closing adjustment:

(in millions of U.S. dollars)	Acquired Value	Adjustments	As reported at July 2, 2016
Cash	$ 1.3	$ —	$ 1.3
Accounts receivable	6.2	—	6.2
Inventories	2.1	—	2.1
Prepaid expenses and other current assets	1.3	—	1.3
Property, plant & equipment	13.4	—	13.4
Goodwill	19.2	(0.5) [1]	18.7
Intangible and other assets	17.4	—	17.4
Accounts payable and accrued liabilities	(15.8)	—	(15.8)
Long-term debt	(0.3)	—	(0.3)
Other long-term liabilities	(0.3)	—	(0.3)
Total	$ 44.5	$ (0.5)	$ 44.0

1. The working capital adjustment was reflected in the preliminary allocation of the purchase price to the assets acquired and liabilities assumed as reported at April 2, 2016. When the post-closing adjustment was completed in May 2016, an adjustment to goodwill was made as reported at July 2, 2016.

The fair values of acquired property, plant & equipment, identifiable intangible assets and deferred taxes are provisional pending validation and receipt of the final valuations for those assets. In addition, consideration for potential loss contingencies are still under review.

The amount of revenues and net income related to the Aquaterra Acquisition included in the Company's consolidated statement of operations for the period from the Acquisition Date through July 2, 2016 were $31.0 million and $1.3 million, respectively. During the six months ended July 2, 2016, the Company incurred $0.4 million of acquisition related costs associated with the Aquaterra Acquisition, which are included in acquisition and integration expenses in the consolidated statements of operations.

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 historic financial performance and estimates of future performance of Aquaterra'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 Aquaterra's and our management. The following table sets forth the components of identified intangible assets associated with the Aquaterra Acquisition and their estimated weighted average useful lives:

(in millions of U.S. dollars)	Estimated Fair Market Value	Estimated Useful Life
Customer relationships	$ 10.0	12 years
Trademarks and trade names	6.7	Indefinite
Total	$ 16.7	

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

Trademark 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.

Goodwill

The principal factor that resulted in recognition of goodwill was that the purchase price for the Aquaterra 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 Aquaterra Acquisition was allocated to the DSS reporting segment, none of which is expected to be tax deductible.

Other HOD Water Business Acquisitions

During the six months ended July 2, 2016, the Company, through its DSS reporting segment, acquired five HOD water businesses for cash purchase prices aggregating to $3.5 million. The Company has accounted for these transactions as business combinations in accordance with GAAP. These tuck-in acquisitions support the Company's ongoing objective of leveraging its assets and further strengthening its customer density. Net assets, including goodwill, acquired have been allocated to the DSS reporting segment. All of the goodwill recorded is expected to be tax deductible.

Note 3—Share-Based Compensation

During the six months ended July 2, 2016, the Company granted 383,670 Performance-based RSUs, 201,921 Time-based RSUs, and 1,163,868 Stock Options.

The Performance-based RSUs are restricted share units with performance-based vesting granted under the Amended and Restated Cott Corporation Equity Incentive Plan (the "Equity Incentive Plan"). These Performance-based RSUs vest at the end of the performance period, or the last day of our 2018 fiscal year. The shares ultimately awarded will be based upon the performance percentage, which can range from 0% to 200% of the awards granted. The Performance-based RSUs ultimately awarded upon vesting are based primarily on the Company's achievement of a specified level of cumulative pre-tax income for the performance period. The weighted-average grant date fair value of $11.28 per share for the Performance-based RSUs was based on the closing market price of the Company's common shares on the date of grant on the New York Stock Exchange ("NYSE").

The Time-based RSUs are restricted share units with time-based vesting granted under the Equity Incentive Plan. The Time-based RSUs vest ratably in three equal annual installments on the first, second and third anniversaries of the date of grant and are based upon a service condition. The weighted-average grant date fair value of $11.29 per share for the Time-based RSUs was based on the closing market price of the Company's common shares on the date of grant on the NYSE.

The Stock Options are non-qualified stock options granted under the Equity Incentive Plan and will vest ratably in three equal installments on the first, second and third anniversaries of the date of grant, are based upon a service condition and have a ten year contractual term. The weighted-average fair value of $2.94 per option for the Stock Options was based on the estimate of fair value on the date of grant using the Black-Scholes option pricing model and related assumptions.

During the three months ended July 2, 2016, the Company also granted 62,046 common shares to the non-management members of our board of directors under the Equity Incentive Plan with a grant date fair value of approximately $0.9 million. The common shares were issued in consideration of the directors' annual board retainer fee and vested upon issuance.

The Company's share-based compensation expense was $6.2 million and $6.1 million for the six months ended July 2, 2016 and July 4, 2015, respectively, and was recorded in SG&A expenses in our consolidated statements of operations.

Note 4—Income Taxes

Income tax benefit was $11.3 million on pre-tax loss of $4.3 million for the six months ended July 2, 2016, as compared to an income tax benefit of $10.5 million on pre-tax income of $6.6 million for the six months ended July 4, 2015. This is the result of recognizing income tax benefit of pre-tax losses in certain jurisdictions that is not offset by income tax expense in other jurisdictions with pre-tax income.

As we have significant global permanent book to tax differences that exceed our estimated income before taxes on an annual basis, small changes in our estimated income before taxes or changes in year to date income before taxes between jurisdictions can cause material fluctuations in our estimated effective tax rate on a quarterly basis. We have therefore calculated our quarterly income tax provision for the fiscal periods ended July 2, 2016 and July 4, 2015 on a discrete basis for the United States rather than using the estimated annual effective tax rate for the year, in accordance with ASC 740, *Income Taxes.*

The Company evaluates positive and negative evidence on a regular basis to determine if a valuation allowance should be established in our various tax jurisdictions. The interest expense generated by the issuance of our 5.500% senior notes due 2024 (see Note 10 to the consolidated financial statements) in connection with the acquisition of Eden, which closed on August 2, 2016 (see Note 16 to the consolidated financial statements), will lower future projections of Canadian taxable income. Due to the change in projections, the Company may establish a valuation allowance of approximately $7.2 million in the third quarter of fiscal year 2016 against its Canadian tax assets.

Note 5—Common Shares and Net Income (Loss) Per Common Share

Common Shares

On June 29, 2016, we completed a public offering, on a bought deal basis, of 15,088,000 common shares at a price of $15.25 per share for total gross proceeds to us of $230.1 million (the "June 2016 Offering"). We incurred and recorded $9.2 million of underwriter commissions, $1.1 million in professional fees and a $2.7 million deferred tax benefit to common share capital in connection with the June 2016 Offering. The net proceeds of the 2016 June Offering were used to repay in full the borrowings under our asset based lending facility ("ABL facility"), to finance the acquisition of S&D Coffee, Inc. ("S&D")(see Note 16 to the consolidated financial statements) and for general corporate purposes.

On March 9, 2016, we completed a public offering, on a bought deal basis, of 12,765,000 common shares at a price of $11.80 per share for total gross proceeds to us of $150.6 million (the "March 2016 Offering"). We incurred and recorded $6.0 million of underwriter commissions, $0.8 million in professional fees and a $1.7 million deferred tax benefit to common share capital in connection with the March 2016 Offering. The net proceeds of the March 2016 Offering were used to repay a portion of the borrowings under our ABL facility, to finance the acquisition of Eden (see Note 16 to the consolidated financial statements) and for general corporate purposes.

Net Income (Loss) Per Common Share

Basic net income (loss) per common share is calculated by dividing net income (loss) attributed to Cott Corporation by the weighted average number of common shares outstanding during the periods presented. Diluted net income (loss) per common share is calculated by dividing diluted net income (loss) attributed to Cott Corporation by 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, Time-based RSUs and convertible preferred shares issued as part of the acquisition of DSS ("Convertible Preferred Shares") during the periods presented. The dilutive effect of the Convertible Preferred Shares was calculated using the if-converted method. In applying the if-converted method, the Convertible Preferred Shares are assumed to have been converted at the beginning of the period (or at the time of issuance, if later). Set forth below is a reconciliation of the numerator and denominator for the diluted net income (loss) per common share computations for the periods indicated:

	For the Three Months Ended		For the Six Months Ended	
(in millions of U.S. dollars)	July 2, 2016	July 4, 2015	July 2, 2016	July 4, 2015
Diluted net income (loss) attributed to Cott Corporation (numerator)	**$ 7.4**	$ 2.2	**$ 4.1**	$ (3.8)

(in thousands)	For the Three Months Ended July 2, 2016	For the Three Months Ended July 4, 2015	For the Six Months Ended July 2, 2016	For the Six Months Ended July 4, 2015
Weighted average number of shares outstanding - basic	**123,239**	99,573	**118,253**	96,384
Dilutive effect of Stock Options	**548**	176	**424**	—
Dilutive effect of Time-based RSUs	**393**	416	**361**	—
Adjusted weighted average number of shares outstanding - diluted (denominator)	**124,180**	100,165	**119,038**	96,384

The following table summarizes anti-dilutive securities excluded from the computation of diluted net income (loss) per common share for the periods indicated:

(in thousands)	For the Three Months Ended July 2, 2016	For the Three Months Ended July 4, 2015	For the Six Months Ended July 2, 2016	For the Six Months Ended July 4, 2015
Stock Options	—	685	**380**	1,886
Performance-based RSUs [1]	**1,995**	1,739	**1,995**	1,739
Time-based RSUs	—	—	—	856
Convertible Preferred Shares	—	18,480	—	18,480

1. Performance-based RSUs represent the number of shares expected to be issued based primarily on the estimated achievement of cumulative pre-tax income targets for these awards.

Note 6—Segment Reporting

Our broad portfolio of products include bottled water, coffee, brewed tea, water dispensers, coffee and tea brewers, filtration equipment, 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, liquid enhancers, freezables, ready-to-drink alcoholic beverages, hot chocolate, coffee, malt drinks, creamers/whiteners, cereals and beverage concentrates.

Our business operates through four reporting segments: DSS, Cott North America, Cott U.K. and All Other (which includes our Mexico operating segment, Royal Crown International operating segment and other miscellaneous expenses). We refer to our Cott North America, Cott U.K. and All Other reporting segments together as our "traditional business". 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)	DSS	Cott North America	Cott U.K.	All Other	Corporate	Eliminations	Total
For the Three Months Ended July 2, 2016							
Revenue, net [1]	**$275.7**	**$ 349.2**	**$132.3**	**$14.8**	**$ —**	**$ (7.0)**	**$765.0**
Depreciation and amortization	**29.3**	**18.6**	**5.4**	**0.2**	**—**	**—**	**53.5**
Operating income (loss)	**17.8**	**18.4**	**11.7**	**3.4**	**(14.7)**	**—**	**36.6**
Additions to property, plant and equipment	**22.7**	**6.6**	**3.8**	**0.1**	**—**	**—**	**33.2**

For the Six Months Ended July 2, 2016							
Revenue, net [1]	**$ 533.0**	**$ 662.5**	**$252.9**	**$28.4**	**$ —**	**$(13.4)**	**$1,463.4**
Depreciation and amortization	**57.7**	**36.9**	**10.9**	**0.5**	**—**	**—**	**106.0**
Operating income (loss)	**23.5**	**19.0**	**21.6**	**5.9**	**(18.7)**	**—**	**51.3**
Additions to property, plant and equipment	**40.5**	**16.0**	**5.8**	**0.4**	**—**	**—**	**62.7**
As of July 2, 2016							
Total assets [2]	**1,606.2**	**1,610.0**	**369.0**	**29.8**	**—**	**—**	**3,615.0**

1. Intersegment revenue between Cott North America and the other reporting segments was $7.0 million and $13.4 million for the three and six months ended July 2, 2016, respectively.
2. Excludes intersegment receivables, investments and notes receivable.

(in millions of U.S. dollars)	DSS	Cott North America	Cott U.K.	All Other	Corporate	Eliminations	Total
For the Three Months Ended July 4, 2015							
Revenue, net [1]	$ 257.0	$ 359.0	$153.8	$16.4	$ —	$ (6.4)	$ 779.8
Depreciation and amortization	31.8	20.6	5.4	0.4	—	—	58.2
Operating income (loss)	13.2	18.3	14.6	3.7	(3.7)	—	46.1
Additions to property, plant and equipment	20.4	4.5	4.5	0.5	—	—	29.9
For the Six Months Ended July 4, 2015							
Revenue, net [1]	$ 497.3	$ 687.7	$286.0	$29.4	$ —	$ (10.8)	$1,489.6
Depreciation and amortization	62.0	41.9	10.9	0.8	—	—	115.6
Operating income (loss)	11.7	25.5	18.5	5.3	(8.2)	—	52.8
Additions to property, plant and equipment	38.8	11.7	6.2	0.5	—	—	57.2
As of January 2, 2016							
Total assets [2]	1,513.1	943.1	402.5	28.6	—	—	2,887.3

1. Intersegment revenue between Cott North America and the other reporting segments was $6.4 million and $10.8 million for the three and six months ended July 4, 2015, respectively.
2. Excludes intersegment receivables, investments and notes receivable.

For the six months ended July 2, 2016, sales to Walmart accounted for 17.9% of our total revenue (July 4, 2015—18.3%), 2.4% of our DSS reporting segment revenue (July 4, 2015—2.2%), 33.7% of our Cott North America reporting segment revenue (July 4, 2015—32.7%), 10.4% of our Cott U.K. reporting segment revenue (July 4, 2015—12.0%), and 2.1% of our All Other reporting segment revenue (July 4, 2015—3.4%).

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 by channel by reporting segment were as follows:

(in millions of U.S. dollars)	For the Three Months Ended July 2, 2016					
	DSS	Cott North America	Cott U.K.	All Other	Eliminations	Total
Revenue, net						
Private label retail	$ 20.7	$ 280.9	$ 55.0	$ 1.1	$ (0.3)	$357.4
Branded retail	22.9	24.8	41.7	1.0	(0.4)	90.0
Contract packaging	—	35.7	31.0	5.0	(2.5)	69.2
Home and office bottled water delivery	177.2	—	—	—	—	177.2
Office coffee services	30.0	—	—	—	—	30.0
Concentrate and other	24.9	7.8	4.6	7.7	(3.8)	41.2
Total	$275.7	$ 349.2	$132.3	$14.8	$ (7.0)	$765.0

(in millions of U.S. dollars)	For the Six Months Ended July 2, 2016					
	DSS	Cott North America	Cott U.K.	All Other	Eliminations	Total
Revenue, net						
Private label retail	$ 37.6	$ 529.4	$106.0	$ 1.6	$ (0.7)	$ 673.9
Branded retail	47.2	51.6	78.3	1.8	(0.7)	178.2
Contract packaging	—	67.1	59.3	9.7	(4.6)	131.5
Home and office bottled water delivery	339.2	—	—	—	—	339.2
Office coffee services	61.5	—	—	—	—	61.5
Concentrate and other	47.5	14.4	9.3	15.3	(7.4)	79.1
Total	$533.0	$ 662.5	$252.9	$28.4	$ (13.4)	$1,463.4

(in millions of U.S. dollars)	For the Three Months Ended July 4, 2015					
	DSS	Cott North America	Cott U.K.	All Other	Eliminations	Total
Revenue, net						
Private label retail	$ 17.2	$ 289.7	$ 71.8	$ 1.7	$ (0.7)	$379.7
Branded retail	20.6	30.8	48.5	1.3	(0.5)	100.7
Contract packaging	—	31.3	30.9	6.8	(1.6)	67.4
Home and office bottled water delivery	164.8	—	—	—	—	164.8
Office coffee services	29.7	—	—	—	—	29.7
Concentrate and other	24.7	7.2	2.6	6.6	(3.6)	37.5
Total	$257.0	$ 359.0	$153.8	$16.4	$ (6.4)	$779.8

(in millions of U.S. dollars)	For the Six Months Ended July 4, 2015					
	DSS	Cott North America	Cott U.K.	All Other	Eliminations	Total
Revenue, net						
Private label retail	$ 32.7	$ 557.4	$132.7	$ 2.8	$ (1.2)	$ 724.4
Branded retail	40.3	57.9	89.3	2.4	(0.9)	189.0
Contract packaging	—	56.9	59.3	10.7	(1.6)	125.3
Home and office bottled water delivery	314.4	—	—	—	—	314.4
Office coffee services	61.7	—	—	—	—	61.7
Concentrate and other	48.2	15.5	4.7	13.5	(7.1)	74.8
Total	$497.3	$ 687.7	$286.0	$29.4	$ (10.8)	$1,489.6

Note 7—Inventories

The following table summarizes inventories as of July 2, 2016 and January 2, 2016:

(in millions of U.S. dollars)	July 2, 2016	January 2, 2016
Raw materials	**$ 93.8**	$ 95.3
Finished goods	**119.6**	118.4
Resale items	**13.1**	15.8
Other	**20.6**	19.9
Total	**$ 247.1**	$ 249.4

Note 8—Intangibles and Other Assets

The following table summarizes intangibles and other assets as of July 2, 2016 and January 2, 2016:

	July 2, 2016			January 2, 2016		
(in millions of U.S. dollars)	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Intangibles						
Not subject to amortization						
Rights [1]	**$ 45.0**	**$ —**	**$ 45.0**	$ 45.0	$ —	$ 45.0
Trademarks	**190.2**	**—**	**190.2**	183.1	—	183.1
Total intangibles not subject to amortization	**235.2**	**—**	**235.2**	228.1	—	228.1
Subject to amortization						
Customer relationships	**665.6**	**269.3**	**396.3**	663.9	241.0	422.9
Trademarks	**32.3**	**27.9**	**4.4**	33.0	28.1	4.9
Information technology	**58.1**	**33.5**	**24.6**	54.0	29.1	24.9
Other	**7.5**	**4.8**	**2.7**	7.8	4.5	3.3
Total intangibles subject to amortization	**763.5**	**335.5**	**428.0**	758.7	302.7	456.0
Total Intangibles	**998.7**	**335.5**	**663.2**	986.8	302.7	684.1
Other Assets						
Financing costs	**12.6**	**9.0**	**3.6**	12.6	8.5	4.1
Deposits	**11.5**	**0.4**	**11.1**	10.3	0.4	9.9
Other	**14.4**	**1.9**	**12.5**	15.2	1.6	13.6
Total Other Assets	**38.5**	**11.3**	**27.2**	38.1	10.5	27.6
Total Intangibles & Other Assets	**$1,037.2**	**$ 346.8**	**$690.4**	$1,024.9	$ 313.2	$711.7

1. 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 intangibles and other assets was $19.1 million and $38.3 million for the three and six months ended July 2, 2016, compared to $19.6 million and $38.8 million for the three and six months ended July 4, 2015, respectively.

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

(in millions of U.S. dollars)	
Remainder of 2016	**$ 35.5**
2017	**64.0**
2018	**56.9**
2019	**48.0**
2020	**41.7**
Thereafter	**181.9**
Total	**$428.0**

Note 9—Accounts Payable and Accrued Liabilities

The following table summarizes accounts payable and accrued liabilities as of July 2, 2016 and January 2, 2016:

(in millions of U.S. dollars)	July 2, 2016	January 2, 2016
Trade payables	**$ 271.5**	$ 227.2
Accrued compensation	**37.3**	49.8
Accrued sales incentives	**25.7**	25.2
Accrued interest	**12.2**	12.2
Payroll, salaries and other taxes	**18.9**	13.3
Accrued deposits	**31.9**	28.6
Other accrued liabilities	**70.5**	81.3
Total	**$ 468.0**	$ 437.6

Note 10—Debt

Our total debt as of July 2, 2016 and January 2, 2016 was as follows:

	July 2, 2016			January 2, 2016		
(in millions of U.S. dollars)	Principal	Unamortized Debt Issuance Costs	Net	Principal	Unamortized Debt Issuance Costs	Net
6.750% senior notes due in 2020	**$ 625.0**	**$ 10.7**	**$ 614.3**	$ 625.0	$ 12.0	$ 613.0
10.000% senior notes due in 2021 [1]	**387.2**	**—**	**387.2**	390.1	—	390.1
5.375% senior notes due in 2022	**525.0**	**7.7**	**517.3**	525.0	8.2	516.8
5.500% senior notes due in 2024	**500.2**	**9.8**	**490.4**	—	—	—
ABL facility	**—**	**—**	**—**	122.0	—	122.0
GE Term Loan	**5.5**	**0.2**	**5.3**	6.4	0.4	6.0
Capital leases and other debt financing	**2.4**	**—**	**2.4**	2.9	—	2.9
Total debt	**2,045.3**	**28.4**	**2,016.9**	1,671.4	20.6	1,650.8

Less: Short-term borrowings and current debt:						
ABL facility	—	—	—	122.0	—	122.0
Total short-term borrowings	—	—	—	122.0	—	122.0
GE Term Loan - current maturities	**2.6**	—	**2.6**	2.2	—	2.2
Capital leases and other debt financing - current maturities	**1.0**	—	**1.0**	1.2	—	1.2
Total current debt	**3.6**	—	**3.6**	125.4	—	125.4
Total long-term debt	**$2,041.7**	**$28.4**	**$2,013.3**	$1,546.0	$20.6	$1,525.4

1. The outstanding aggregate principal amount of $350.0 million of our 10.000% senior secured notes ("DSS Notes") was assumed by Cott at a fair value of $406.0 million in connection with Cott's acquisition of DSS. The premium of $56.0 million is being amortized as an adjustment to interest expense using the effective interest method over the remaining contractual term of the DSS Notes. The remaining unamortized premium is $37.2 million and $40.1 million at July 2, 2016 and January 2, 2016, respectively.

Asset-Based Lending Facility

On June 7, 2016, in connection with the acquisition of Eden (see Note 16 to the consolidated financial statements), we amended the ABL facility to permit, among other things, (1) the acquisition of Eden, (2) a new debt issuance to finance the acquisition of Eden, (3) the sale and leaseback of certain property located in the United Kingdom, and (4) certain other miscellaneous and technical changes.

Debt Issuance

On June 30, 2016, we issued €450.0 million ($500.2 million at exchange rates in effect on July 2, 2016) of 5.500% senior notes due 2024 ("2024 Notes") to qualified purchasers in a private placement offering under Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States to non-U.S. purchasers pursuant to Regulation S under the Securities Act and other applicable laws. The 2024 Notes were initially issued by our wholly-owned subsidiary Cott Finance Corporation. In connection with the closing of the acquisition of Eden, Cott Finance Corporation amalgamated with the Company and the combined company, "Cott Corporation", assumed all of the obligations of Cott Finance Corporation under the 2024 Notes, and most of Cott's U.S., Canadian, U.K. Luxembourg and Dutch subsidiaries that are currently obligors under the 2022 Notes and the 2020 Notes entered into a supplemental indenture to guarantee the 2024 Notes. The 2024 Notes will mature on July 1, 2024 and interest is payable semi-annually on January 1st and July 1st of each year commencing on January 1, 2017. The proceeds of the 2024 Notes were recorded to restricted cash as of July 2, 2016 and will be used to fund a portion of the purchase price of the acquisition of Eden (see Note 16 to the consolidated financial statements), to repay a portion of certain outstanding indebtedness of Eden, and to pay related fees and expenses.

We incurred approximately $9.8 million of financing fees for the issuance of the 2024 Notes and $10.0 million of bridge financing commitment fees and professional fees in connection with the acquisition of Eden. The financing fees are being amortized using the effective interest method over an eight-year period, which represents the term to maturity of the 2024 Notes. The bridge financing commitment fees and professional fees were recorded in SG&A expenses in our consolidated statements of operations.

Note 11—Accumulated Other Comprehensive (Loss) Income

Changes in accumulated other comprehensive (loss) income ("AOCI") by component for the six months ended July 2, 2016 were as follows:

	July 2, 2016			
(in millions of U.S. dollars) [1]	**Gains and Losses on Derivative Instruments**	**Pension Benefit Plan Items**	**Currency Translation Adjustment Items**	**Total**
Beginning balance January 2, 2016	$ (4.7)	$ (10.1)	$ (61.4)	$(76.2)
OCI before reclassifications	5.8	—	(17.9)	(12.1)
Amounts reclassified from AOCI	(2.7)	0.2	—	(2.5)
Net current-period OCI	3.1	0.2	(17.9)	(14.6)
Ending balance July 2, 2016	$ (1.6)	$ (9.9)	$ (79.3)	$(90.8)

1. All amounts are net of tax.

The following table summarizes the amounts reclassified from AOCI for the three and six months ended July 2, 2016 and July 4, 2015, respectively.

(in millions of U.S. dollars) Details About AOCI Components [1]	For the Three Months Ended July 2, 2016	For the Three Months Ended July 4, 2015	For the Six Months Ended July 2, 2016	For the Six Months Ended July 4, 2015	Affected Line Item in the Statement Where Net Income Is Presented
Gains and losses on derivative instruments					
Foreign currency and commodity hedges	**$ 2.4**	$ (0.1)	**$ 4.0**	$ 0.2	Cost of sales
	(0.7)	0.1	**(1.3)**	—	Tax (expense) benefit
	$ 1.7	$ —	**$ 2.7**	$ 0.2	Net of tax
Amortization of pension benefit plan items					
Prior service costs [2]	**$ (0.1)**	$ (0.4)	**$ (0.2)**	$ (0.5)	Cost of sales
	(0.1)	(0.4)	**(0.2)**	(0.5)	Total before taxes
	—	—	**—**	—	Tax (expense) benefit
	$ (0.1)	$ (0.4)	**$ (0.2)**	$ (0.5)	Net of tax
Total reclassifications for the period	**$ 1.6**	$ (0.4)	**$ 2.5**	$ (0.3)	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.

We had $40.7 million in standby letters of credit outstanding as of July 2, 2016 (July 4, 2015 - $41.4 million).

In May 2014, our Cott U.K. reporting segment acquired 100% of the share capital of Aimia Foods Holdings Limited (the "Aimia Acquisition"), which included its operating subsidiary company, Aimia Foods Limited (together referred to as "Aimia") pursuant to a Share Purchase Agreement dated May 30, 2014. The terms of the transaction included aggregate contingent consideration of up to £16.0 million ($21.3 million at exchange rates in effect on July 2, 2016), which is payable upon achievement of certain measures related to Aimia's performance during the twelve months ended July 1, 2016. The estimated liability as of July 2, 2016 is £12.0 million ($15.9 million at exchange rates in effect on July 2, 2016) and is expected to be paid during the third quarter of 2016.

Note 13—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 foreign currency 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.

All derivatives are carried at fair value in the consolidated balance sheets in the line item accounts receivable, net or accounts payable and accrued liabilities. 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 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. We classify cash inflows and outflows related to derivative and hedging instruments with the appropriate cash flows section associated with the item being hedged.

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.

We estimate the fair values of our derivatives based on quoted market prices or pricing models using current market rates (see Note 14 to the consolidated financial statements). 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. All of our derivatives are 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 promptly any downgrade in counterparty credit rating. 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 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 July 2, 2016 or July 4, 2015, respectively. Foreign exchange contracts typically have maturities of less than twelve months and commodity contracts typically have maturities of less than 27 months. All outstanding hedges as of July 2, 2016 are expected to settle in the next twelve 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 qualified for our foreign currency cash flow hedging program were $17.9 million and $4.5 million as of July 2, 2016 and January 2, 2016, respectively. Approximately $0.9 million of unrealized losses net of tax and $1.0 million of unrealized gains net of tax related to the foreign currency cash flow hedges were included in AOCI as of July 2, 2016 and July 4, 2015, respectively. The hedge ineffectiveness for these cash flow hedging instruments was not material during the periods presented.

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 $23.9 million and $49.3 million as of July 2, 2016 and January 2, 2016, respectively. Approximately $1.0 million and $3.8 million of unrealized losses net of tax related to the commodity swaps were included in AOCI as of July 2, 2016 and July 4, 2015, respectively. The cumulative hedge ineffectiveness for these hedging instruments was not material for the six months ended July 2, 2016 and July 4, 2015.

The fair value of the Company's derivative assets included within other receivables as a component of accounts receivable, net was $0.1 million and $0.6 million as of July 2, 2016 and January 2, 2016, respectively. The fair value of the Company's derivative liabilities included in accrued liabilities was $2.9 million and $8.0 million as of July 2, 2016 and January 2, 2016, respectively. Set forth below is a reconciliation of the Company's derivatives by contract type for the periods indicated:

(in millions of U.S. dollars)	July 2, 2016		January 2, 2016	
Derivative Contract	Assets	Liabilities	Assets	Liabilities
Foreign currency hedge	$ —	$ 1.3	$ 0.6	$ —
Aluminum swaps	0.1	1.6	—	8.0
	$ 0.1	$ 2.9	$ 0.6	$ 8.0

Aluminum swaps subject to enforceable master netting arrangements are presented net in the reconciliation above. The fair value of the aluminum swap assets and liabilities which are shown on a net basis are reconciled in the table below:

(in millions of U.S. dollars)	July 2, 2016	January 2, 2016
Aluminum swap assets	$ 0.1	$ —
Aluminum swap liabilities	(1.6)	(8.0)
Net asset (liability)	$ (1.5)	$ (8.0)

The settlement of our derivative instruments resulted in an increase to cost of sales of $2.3 million and $3.9 million for the three and six months ended July 2, 2016, respectively, compared with a reduction to cost of sales of nil and $0.2 million for the comparable prior year periods.

Zero-Cost Collar

In June 2016, in order to fund a portion of the acquisition of Eden, the Company entered into a foreign currency option contract known as a zero-cost collar. This contract involves the Company's purchase of a Euro call option and a simultaneous sale of a Euro put option, with equivalent Euro notional amounts of €30.0 million for the options. The zero-cost collar contract matured and was settled in July 2016, resulting in a cash payment of $33.3 million.

The fair value of the Euro call option was determined to be an asset of less than $0.0 million and the Euro put option was determined to be a liability of $0.2 million, resulting in an unrealized loss of $0.2 million for the three and six months ended July 2, 2016. The unrealized loss was recorded in other expense (income), net on the consolidated statements of operations.

Note 14—Fair Value Measurements

ASC 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 GAAP.

Our derivative assets and liabilities represent Level 2 instruments. 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 was $0.1 million and $0.6 million as of July 2, 2016 and January 2, 2016, respectively. The fair value for the derivative liabilities as of July 2, 2016 and January 2, 2016 was $2.9 million and $8.0 million, respectively.

Transfers into and out of the fair value hierarchy levels are assumed to be as of the end of the quarter in which the transfer occurred. Other than the transfer of the contingent consideration liability from Level 3 to Level 1 during the three months ended July 2, 2016, no transfers between levels occurred during the three and six months ended July 2, 2016 and July 4, 2015.

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 July 2, 2016 and January 2, 2016 were as follows:

	July 2, 2016		January 2, 2016	
(in millions of U.S. dollars)	Carrying Value	Fair Value	Carrying Value	Fair Value
6.750% senior notes due in 2020 [1, 3]	**614.3**	**654.7**	613.0	641.4
10.000% senior notes due in 2021 [1, 2]	**387.2**	**392.9**	390.1	397.3
5.375% senior notes due in 2022 [1, 3]	**517.3**	**525.0**	516.8	522.4
5.500% senior notes due in 2024 [1, 3]	**490.4**	**513.4**	—	—
Total	**$2,009.2**	**$2,086.0**	$1,519.9	$1,561.1

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.
2. The outstanding aggregate principal amount of $350.0 million of our DSS Notes was assumed by Cott at a fair value of $406.0 million in connection with Cott's acquisition of DSS. The premium of $56.0 million is being amortized as an adjustment to interest expense using the effective interest method over the remaining contractual term of the DSS Notes. The remaining unamortized premium is $37.2 million and $40.1 million at July 2, 2016 and January 2, 2016, respectively.
3. The carrying value of our significant outstanding debt is net of unamortized debt issuance costs of $28.4 million and $20.6 million as of July 2, 2016 and January 2, 2016, respectively.

Fair Value of Contingent Consideration

We estimated the fair value of the contingent consideration related to the Aimia Acquisition utilizing financial projections of the acquired business and estimated probabilities of achievement of certain EBITDA targets. The fair value was previously based on significant inputs not observable in the market and thus represented a Level 3 instrument. Level 3 instruments are valued based on unobservable inputs that are supported by little or no market activity and reflect our own assumptions in measuring fair value. The fair value of the contingent consideration at July 2, 2016 was calculated using actual results for the acquired business for the twelve months ended July 1, 2016. Therefore the liability was transferred out of Level 3 and was classified as Level 1 at July 2, 2016. The acquisition date fair value of the contingent consideration was determined to be £10.6 million using a present valued probability-weighted income approach. The fair value of the contingent consideration at July 2, 2016 was determined to be £12.0 million ($15.9 million at exchange rates in effect on July 2, 2016) and is expected to be paid during the third quarter of 2016. Changes in the fair value of contingent consideration liabilities are recognized in other expense (income), net in our consolidated statements of operations. The following tables provide a reconciliation of the beginning and ending balances of this liability.

(in millions of U.S. dollars)	For the Three Months Ended July 2, 2016	For the Three Months Ended July 4, 2015	For the Six Months Ended July 2, 2016	For the Six Months Ended July 4, 2015
Fair value at beginning of period	**$ 15.9**	$ 15.8	**$ 16.4**	$ 16.5
Fair value adjustment	**1.2**	0.6	**1.2**	0.6
Foreign exchange (gain) loss	**(1.2)**	0.8	**(1.7)**	0.1
Transfers out	**(15.9)**	—	**(15.9)**	—
Fair value at end of period	**$ —**	$ 17.2	**$ —**	$ 17.2

Note 15—Guarantor Subsidiaries

Guarantor Subsidiaries of DSS Notes

The DSS Notes assumed as part of the acquisition of DSS are guaranteed on a senior secured basis by Cott Corporation and certain of its 100% owned direct and indirect subsidiaries (the "DSS Guarantor Subsidiaries"). DSS and each DSS Guarantor Subsidiary is 100% owned by Cott Corporation. The DSS Notes are fully and unconditionally, jointly and severally, guaranteed by Cott Corporation and the DSS Guarantor Subsidiaries. The Indenture governing the DSS Notes requires any 100% owned domestic restricted subsidiary (i) that guarantees or becomes a borrower under the ABL facility or (ii) that guarantees any other debt of Cott Corporation, DSS or any of the DSS Guarantor Subsidiaries (other than junior lien obligations) secured by collateral to guarantee the DSS Notes. The guarantees of Cott Corporation and the DSS Guarantor Subsidiaries may be released in certain limited circumstances set forth in the Indenture governing the DSS Notes.

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

The following summarized condensed consolidating financial information of the Company sets forth on a consolidating basis, our Balance Sheets, Statements of Operations and Cash Flows for Cott Corporation, DSS, the DSS Guarantor Subsidiaries and our other non-guarantor subsidiaries (the "DSS Non-Guarantor Subsidiaries"). This supplemental financial information reflects our investments and those of DSS in their respective subsidiaries using the equity method of accounting.

At July 2, 2016, the issuer of the 2024 Notes was Cott Finance Corporation, which was not a DSS Guarantor Subsidiary. Cott Finance Corporation was declared an unrestricted subsidiary under the Indenture governing the DSS Notes. As a result, such entity is reflected as a DSS Non-Guarantor Subsidiary in the following summarized condensed consolidating financial information. Substantially simultaneously with the closing of the acquisition of Eden on August 2, 2016, Cott Finance Corporation combined with the Company by way of an amalgamation and the combined company, "Cott Corporation," assumed all of the obligations of Cott Finance Corporation as issuer under the 2024 Notes, and Cott's U.S., Canadian, U.K., Luxembourg and Dutch subsidiaries that are currently obligors under the 2022 Notes and the 2020 Notes entered into a supplemental indenture to guarantee the 2024 Notes. Currently, the obligors under the 2024 Notes are different than the obligors under the DSS Notes, but identical to the obligors under the 2022 Notes and the 2020 Notes.

Condensed Consolidating Statements of Operations

(in millions of U.S. dollars)
Unaudited

	For the Three Months Ended July 2, 2016					
	Cott Corporation	DS Services of America, Inc.	DSS Guarantor Subsidiaries	DSS Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
Revenue, net	**$ 48.2**	**$ 259.0**	**$ 437.3**	**$ 35.2**	**$ (14.7)**	**$ 765.0**
Cost of sales	38.9	98.9	360.6	28.7	(14.7)	512.4
Gross profit	**9.3**	**160.1**	**76.7**	**6.5**	**—**	**252.6**
Selling, general and administrative expenses	16.8	141.2	41.1	3.0	—	202.1
Loss on disposal of property, plant & equipment, net	—	1.4	0.8	—	—	2.2
Acquisition and integration expenses	—	1.1	10.6	—	—	11.7
Operating (loss) income	**(7.5)**	**16.4**	**24.2**	**3.5**	**—**	**36.6**
Other expense (income), net	1.8	(0.3)	1.4	0.1	—	3.0
Intercompany interest expense (income), net	—	10.8	(10.8)	—	—	—
Interest expense, net	0.2	7.2	19.6	—	—	27.0
(Loss) income before income tax benefit and equity income	**(9.5)**	**(1.3)**	**14.0**	**3.4**	**—**	**6.6**
Income tax benefit	—	0.4	1.9	—	—	2.3
Equity income	16.9	—	1.5	—	(18.4)	—
Net income (loss)	**$ 7.4**	**$ (0.9)**	**$ 17.4**	**$ 3.4**	**$ (18.4)**	**$ 8.9**
Less: Net income attributable to non-controlling interests	—	—	—	1.5	—	1.5
Net income (loss) attributed to Cott Corporation	**$ 7.4**	**$ (0.9)**	**$ 17.4**	**$ 1.9**	**$ (18.4)**	**$ 7.4**
Comprehensive (loss) income attributed to Cott Corporation	**$ (4.6)**	**$ (0.9)**	**$ 75.4**	**$ 4.0**	**$ (78.5)**	**$ (4.6)**

Condensed Consolidating Statements of Operations

(in millions of U.S. dollars)
Unaudited

	For the Six Months Ended July 2, 2016					
	Cott Corporation	DS Services of America, Inc.	DSS Guarantor Subsidiaries	DSS Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
Revenue, net	**$ 82.0**	**$ 502.1**	**$ 844.1**	**$ 63.7**	**$ (28.5)**	**$ 1,463.4**
Cost of sales	68.6	196.3	708.8	51.6	(28.5)	996.8
Gross profit	**13.4**	**305.8**	**135.3**	**12.1**	**—**	**466.6**
Selling, general and administrative expenses	22.3	278.4	92.7	5.7	—	399.1
Loss (gain) on disposal of property, plant & equipment, net	—	3.2	(0.1)	—	—	3.1
Acquisition and integration expenses	—	2.0	11.1	—	—	13.1
Operating (loss) income	**(8.9)**	**22.2**	**31.6**	**6.4**	**—**	**51.3**
Other expense (income), net	0.2	(1.3)	1.8	0.1	—	0.8
Intercompany interest expense (income), net	—	21.6	(21.6)	—	—	—
Interest expense, net	0.4	14.6	39.8	—	—	54.8
(Loss) income before income tax (benefit) expense and equity income	**(9.5)**	**(12.7)**	**11.6**	**6.3**	**—**	**(4.3)**
Income tax (benefit) expense	—	(4.6)	(6.8)	0.1	—	(11.3)
Equity income	13.6	—	3.3	—	(16.9)	—
Net income (loss)	**$ 4.1**	**$ (8.1)**	**$ 21.7**	**$ 6.2**	**$ (16.9)**	**$ 7.0**
Less: Net income attributable to non-controlling interests	—	—	—	2.9	—	2.9
Net income (loss) attributed to Cott Corporation	**$ 4.1**	**$ (8.1)**	**$ 21.7**	**$ 3.3**	**$ (16.9)**	**$ 4.1**
Comprehensive (loss) income attributed to Cott Corporation	**$ (10.5)**	**$ (8.1)**	**$ 106.2**	**$ 3.4**	**$ (101.5)**	**$ (10.5)**

Condensed Consolidating Statements of Operations

(in millions of U.S. dollars)
Unaudited

	For the Three Months Ended July 4, 2015					
	Cott Corporation	DS Services of America, Inc.	DSS Guarantor Subsidiaries	DSS Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
Revenue, net	**$ 46.9**	**$ 257.0**	**$ 457.5**	**$ 38.3**	**$ (19.9)**	**$ 779.8**
Cost of sales	38.4	100.8	389.0	30.9	(19.9)	539.2
Gross profit	**8.5**	**156.2**	**68.5**	**7.4**	**—**	**240.6**
Selling, general and administrative expenses	4.9	139.1	43.2	3.0	—	190.2
Loss (gain) on disposal of property, plant & equipment	—	0.9	(0.7)	—	—	0.2
Acquisition and integration expenses	—	3.1	1.0	—	—	4.1
Operating income	**3.6**	**13.1**	**25.0**	**4.4**	**—**	**46.1**
Other expense (income), net	0.7	(0.2)	0.6	(0.1)	—	1.0
Intercompany interest (income) expense, net	(1.9)	11.0	(9.1)	—	—	—
Interest expense, net	—	7.5	20.4	—	—	27.9
Income (loss) before income tax expense (benefit) and equity income	**4.8**	**(5.2)**	**13.1**	**4.5**	**—**	**17.2**
Income tax expense (benefit)	1.8	(1.8)	(1.2)	0.1	—	(1.1)
Equity income	13.6	—	1.6	—	(15.2)	—
Net income (loss)	**$ 16.6**	**$ (3.4)**	**$ 15.9**	**$ 4.4**	**$ (15.2)**	**$ 18.3**
Less: Net income attributable to non-controlling interests	—	—	—	1.7	—	1.7
Less: Accumulated dividends on convertible preferred shares	1.8	—	—	—	—	1.8
Less: Accumulated dividends on non-convertible preferred shares	0.6	—	—	—	—	0.6
Less: Foreign exchange impact on redemption of preferred shares	12.0	—	—	—	—	12.0
Net income (loss) attributed to Cott Corporation	**$ 2.2**	**$ (3.4)**	**$ 15.9**	**$ 2.7**	**$ (15.2)**	**$ 2.2**
Comprehensive income (loss) attributed to Cott Corporation	**$ 24.4**	**$ (3.4)**	**$ 59.3**	**$ 4.2**	**$ (60.1)**	**$ 24.4**

Condensed Consolidating Statements of Operations

(in millions of U.S. dollars)
Unaudited

	For the Six Months Ended July 4, 2015					
	Cott Corporation	DS Services of America, Inc.	DSS Guarantor Subsidiaries	DSS Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
Revenue, net	**$ 76.9**	**$ 497.3**	**$ 875.8**	**$ 69.7**	**$ (30.1)**	**$ 1,489.6**
Cost of sales	65.4	201.2	754.4	56.8	(30.1)	1,047.7
Gross profit	**11.5**	**296.1**	**121.4**	**12.9**	**—**	**441.9**
Selling, general and administrative expenses	10.4	276.3	85.9	6.1	—	378.7
Loss (gain) on disposal of property, plant & equipment	—	2.0	(0.4)	—	—	1.6
Acquisition and integration expenses	—	6.1	2.7	—	—	8.8
Operating income	**1.1**	**11.7**	**33.2**	**6.8**	**—**	**52.8**
Other (income) expense, net	(9.8)	(0.4)	0.8	—	—	(9.4)
Intercompany interest (income) expense, net	(4.9)	21.9	(17.0)	—	—	—
Interest expense, net	0.1	14.8	40.7	—	—	55.6
Income (loss) before income tax expense (benefit) and equity income	**15.7**	**(24.6)**	**8.7**	**6.8**	**—**	**6.6**
Income tax expense (benefit)	3.0	(9.0)	(4.7)	0.2	—	(10.5)
Equity income	1.4	—	3.0	—	(4.4)	—
Net income (loss)	**$ 14.1**	**$ (15.6)**	**$ 16.4**	**$ 6.6**	**$ (4.4)**	**$ 17.1**
Less: Net income attributable to non-controlling interests	—	—	—	3.0	—	3.0
Less: Accumulated dividends on convertible preferred shares	4.5	—	—	—	—	4.5
Less: Accumulated dividends on non-convertible preferred shares	1.4	—	—	—	—	1.4
Less: Foreign exchange impact on redemption of preferred shares	12.0	—	—	—	—	12.0
Net (loss) income attributed to Cott Corporation	**$ (3.8)**	**$ (15.6)**	**$ 16.4**	**$ 3.6**	**$ (4.4)**	**$ (3.8)**
Comprehensive (loss) income attributed to Cott Corporation	**$ (7.4)**	**$ (15.6)**	**$ 43.5**	**$ 4.8**	**$ (32.7)**	**$ (7.4)**

Consolidating Balance Sheets

(in millions of U.S. dollars)
Unaudited

	As of July 2, 2016					
	Cott Corporation	DS Services of America, Inc.	DSS Guarantor Subsidiaries	DSS Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
ASSETS						
Current assets						
Cash & cash equivalents	$ 182.6	$ 26.4	$ 33.2	$ 7.3	$ —	$ 249.5
Restricted cash	—	—	—	503.1	—	503.1
Accounts receivable, net of allowance	37.1	124.0	226.7	13.2	(61.5)	339.5
Income taxes recoverable	0.1	1.1	—	0.4	(0.7)	0.9
Inventories	15.1	29.1	196.5	6.4	—	247.1
Prepaid expenses and other assets	1.9	9.5	12.3	0.4	—	24.1
Total current assets	**236.8**	**190.1**	**468.7**	**530.8**	**(62.2)**	**1,364.2**
Property, plant & equipment, net	30.3	379.9	353.9	6.1	—	770.2
Goodwill	21.2	580.7	175.5	—	—	777.4
Intangibles and other assets, net	0.9	387.7	300.9	0.9	—	690.4
Deferred tax assets	12.6	—	44.7	0.2	(44.7)	12.8
Due from affiliates	366.4	—	544.4	—	(910.8)	—
Investments in subsidiaries	392.0	—	400.1	—	(792.1)	—
Total assets	**$ 1,060.2**	**$ 1,538.4**	**$ 2,288.2**	**$ 538.0**	**$ (1,809.8)**	**$ 3,615.0**
LIABILITIES AND EQUITY						
Current liabilities						
Current maturities of long-term debt	$ —	$ —	$ 3.4	$ 0.2	$ —	$ 3.6
Accounts payable and accrued liabilities	70.8	158.9	277.0	23.5	(62.2)	468.0
Total current liabilities	**70.8**	**158.9**	**280.4**	**23.7**	**(62.2)**	**471.6**
Long-term debt	—	387.2	1,135.7	490.4	—	2,013.3
Deferred tax liabilities	—	92.8	15.6	—	(44.7)	63.7
Other long-term liabilities	0.5	37.2	33.6	1.2	—	72.5
Due to affiliates	1.2	543.3	340.0	26.3	(910.8)	—
Total liabilities	**72.5**	**1,219.4**	**1,805.3**	**541.6**	**(1,017.7)**	**2,621.1**
Equity						
Common shares, no par	904.9	355.5	802.3	39.8	(1,197.6)	904.9
Additional paid-in-capital	54.6	—	—	—	—	54.6
Retained earnings (deficit)	119.0	(36.3)	(418.2)	(58.7)	513.2	119.0
Accumulated other comprehensive (loss) income	(90.8)	(0.2)	98.8	9.1	(107.7)	(90.8)
Total Cott Corporation equity	987.7	319.0	482.9	(9.8)	(792.1)	987.7
Non-controlling interests	—	—	—	6.2	—	6.2
Total equity	**987.7**	**319.0**	**482.9**	**(3.6)**	**(792.1)**	**993.9**
Total liabilities and equity	**$ 1,060.2**	**$ 1,538.4**	**$ 2,288.2**	**$ 538.0**	**$ (1,809.8)**	**$ 3,615.0**

Consolidating Balance Sheets

(in millions of U.S. dollars)

	As of January 2, 2016					
	Cott Corporation	DS Services of America, Inc.	DSS Guarantor Subsidiaries	DSS Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
ASSETS						
Current assets						
Cash & cash equivalents	$ 20.8	$ 12.8	$ 38.4	$ 5.1	$ —	$ 77.1
Accounts receivable, net of allowance	18.3	122.6	184.6	13.0	(45.2)	293.3
Income taxes recoverable	—	0.5	0.9	0.2	—	1.6
Inventories	13.0	31.4	199.4	5.6	—	249.4
Prepaid expenses and other assets	2.2	4.8	10.0	0.2	—	17.2
Total current assets	**54.3**	**172.1**	**433.3**	**24.1**	**(45.2)**	**638.6**
Property, plant & equipment, net	29.7	372.6	360.8	6.7	—	769.8
Goodwill	19.8	579.1	160.7	—	—	759.6
Intangibles and other assets, net	0.8	402.5	305.6	2.8	—	711.7
Deferred tax assets	7.4	—	38.2	0.2	(38.2)	7.6
Due from affiliates	400.1	—	544.3	—	(944.4)	—
Investments in subsidiaries	176.3	—	400.0	—	(576.3)	—
Total assets	**$ 688.4**	**$ 1,526.3**	**$ 2,242.9**	**$ 33.8**	**$ (1,604.1)**	**$ 2,887.3**
LIABILITIES AND EQUITY						
Current liabilities						
Short-term borrowings	$ —	$ —	$ 122.0	$ —	$ —	$ 122.0
Current maturities of long-term debt	—	—	3.0	0.4	—	3.4
Accounts payable and accrued liabilities	47.6	131.8	295.1	8.3	(45.2)	437.6
Total current liabilities	**47.6**	**131.8**	**420.1**	**8.7**	**(45.2)**	**563.0**
Long-term debt	—	390.1	1,135.3	—	—	1,525.4
Deferred tax liabilities	—	97.7	17.0	—	(38.2)	76.5
Other long-term liabilities	0.5	36.2	38.7	1.1	—	76.5
Due to affiliates	1.0	543.3	371.9	28.2	(944.4)	—
Total liabilities	**49.1**	**1,199.1**	**1,983.0**	**38.0**	**(1,027.8)**	**2,241.4**
Equity						
Common shares, no par	534.7	355.5	683.1	38.6	(1,077.2)	534.7
Additional paid-in-capital	51.2	—	—	—	—	51.2
Retained earnings (deficit)	129.6	(28.1)	(437.5)	(58.4)	524.0	129.6
Accumulated other comprehensive (loss) income	(76.2)	(0.2)	14.3	9.0	(23.1)	(76.2)
Total Cott Corporation equity	639.3	327.2	259.9	(10.8)	(576.3)	639.3
Non-controlling interests	—	—	—	6.6	—	6.6
Total equity	**639.3**	**327.2**	**259.9**	**(4.2)**	**(576.3)**	**645.9**
Total liabilities and equity	**$ 688.4**	**$ 1,526.3**	**$ 2,242.9**	**$ 33.8**	**$ (1,604.1)**	**$ 2,887.3**

Consolidating Statements of Condensed Cash Flows

(in millions of U.S. dollars)
Unaudited

	For the Three Months Ended July 2, 2016					
	Cott Corporation	DS Services of America, Inc.	DSS Guarantor Subsidiaries	DSS Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
Net cash (used in) provided by operating activities	**$ (0.3)**	**$ 29.6**	**$ 67.2**	**$ 5.2**	**$ (14.1)**	**$ 87.6**
Investing Activities						
Acquisitions, net of cash received	0.5	(2.3)	—	—	—	(1.8)
Additions to property, plant & equipment	(0.5)	(20.8)	(11.6)	(0.3)	—	(33.2)
Additions to intangibles and other assets	—	(0.6)	(0.4)	—	—	(1.0)
Proceeds from sale of property, plant & equipment	—	—	0.2	—	—	0.2
Increase in restricted cash	(2.8)	—	—	—	—	(2.8)
Net cash used in investing activities	(2.8)	(23.7)	(11.8)	(0.3)	—	(38.6)
Financing Activities						
Payments of long-term debt	—	—	(0.3)	(0.1)	—	(0.4)
Borrowings under ABL	57.2	—	66.7	—	—	123.9
Payments under ABL	(88.9)	—	(98.8)	—	—	(187.7)
Distributions to non-controlling interests	—	—	—	(1.0)	—	(1.0)
Issuance of common shares	220.1	—	—	—	—	220.1
Dividends paid to common shareowners	(7.4)	—	—	—	—	(7.4)
Intercompany dividends	—	—	(13.0)	(1.1)	14.1	—
Net cash provided by (used in) financing activities	181.0	—	(45.4)	(2.2)	14.1	147.5
Effect of exchange rate changes on cash	(0.2)	—	(1.8)	(0.1)	—	(2.1)
Net increase in cash & cash equivalents	**177.7**	**5.9**	**8.2**	**2.6**	**—**	**194.4**
Cash & cash equivalents, beginning of period	**4.9**	**20.5**	**25.0**	**4.7**	**—**	**55.1**
Cash & cash equivalents, end of period	**$ 182.6**	**$ 26.4**	**$ 33.2**	**$ 7.3**	**$ —**	**$ 249.5**

Consolidating Statements of Condensed Cash Flows

(in millions of U.S. dollars)
Unaudited

	For the Six Months Ended July 2, 2016					
	Cott Corporation	DS Services of America, Inc.	DSS Guarantor Subsidiaries	DSS Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
Net cash (used in) provided by operating activities	**$ (137.1)**	**$ 55.7**	**$ 156.9**	**$ 9.9**	**$ (16.5)**	**$ 68.9**
Investing Activities						
Acquisitions, net of cash received	(42.7)	(3.5)	—	—	—	(46.2)
Additions to property, plant & equipment	(0.9)	(37.6)	(23.6)	(0.6)	—	(62.7)
Additions to intangibles and other assets	(0.1)	(1.1)	(2.1)	—	—	(3.3)
Proceeds from sale of property, plant & equipment	—	0.1	2.8	—	—	2.9
Increase in restricted cash	(2.8)	—	—	—	—	(2.8)
Net cash used in investing activities	(46.5)	(42.1)	(22.9)	(0.6)	—	(112.1)
Financing Activities						
Payments of long-term debt	—	—	(1.3)	(0.2)	—	(1.5)
Borrowings under ABL	144.8	—	476.3	—	—	621.1
Payments under ABL	(147.7)	—	(598.3)	—	—	(746.0)
Distributions to non-controlling interests	—	—	—	(3.3)	—	(3.3)
Issuance of common shares	364.2	—	—	—	—	364.2
Common shares repurchased and cancelled	(1.1)	—	—	—	—	(1.1)
Dividends paid to common shareowners	(14.7)	—	—	—	—	(14.7)
Intercompany dividends	—	—	(13.0)	(3.5)	16.5	—
Net cash provided by (used in) financing activities	345.5	—	(136.3)	(7.0)	16.5	218.7
Effect of exchange rate changes on cash	(0.1)	—	(2.9)	(0.1)	—	(3.1)
Net increase (decrease) in cash & cash equivalents	**161.8**	**13.6**	**(5.2)**	**2.2**	**—**	**172.4**
Cash & cash equivalents, beginning of period	**20.8**	**12.8**	**38.4**	**5.1**	**—**	**77.1**
Cash & cash equivalents, end of period	**$ 182.6**	**$ 26.4**	**$ 33.2**	**$ 7.3**	**$ —**	**$ 249.5**

Consolidating Statements of Condensed Cash Flows

(in millions of U.S. dollars)
Unaudited

	For the Three Months Ended July 4, 2015					
	Cott Corporation	DS Services of America, Inc.	DSS Guarantor Subsidiaries	DSS Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
Net cash provided by operating activities	**$ 29.3**	**$ 20.6**	**$ 24.5**	**$ 13.5**	**$ (12.2)**	**$ 75.7**
Investing Activities						
Acquisition, net of cash received	—	(0.5)	—	—	—	(0.5)
Additions to property, plant & equipment	(0.2)	(20.4)	(8.9)	(0.4)	—	(29.9)
Additions to intangibles and other assets	—	(0.1)	—	—	—	(0.1)
Proceeds from sale of property, plant & equipment and sale-leaseback	—	14.2	25.9	—	—	40.1
Net cash (used in) provided by investing activities	(0.2)	(6.8)	17.0	(0.4)	—	9.6
Financing Activities						
Payments of long-term debt	—	—	(0.9)	(0.2)	—	(1.1)
Borrowings under ABL	—	—	654.1	—	—	654.1
Payments under ABL	—	—	(674.4)	—	—	(674.4)
Distributions to non-controlling interests	—	—	—	(1.6)	—	(1.6)
Issuance of common shares	142.5	—	—	—	—	142.5
Financing fees	—	—	(0.2)	—	—	(0.2)
Preferred shares repurchased and cancelled	(148.8)	—	—	—	—	(148.8)
Dividends paid to common and preferred shareowners	(9.0)	—	—	—	—	(9.0)
Payment of deferred consideration for acquisitions	—	—	(2.5)	—	—	(2.5)
Intercompany dividends	—	—	(2.2)	(10.0)	12.2	—
Net cash used in financing activities	(15.3)	—	(26.1)	(11.8)	12.2	(41.0)
Effect of exchange rate changes on cash	(0.3)	—	0.6	(0.1)	—	0.2
Net increase in cash & cash equivalents	**13.5**	**13.8**	**16.0**	**1.2**	**—**	**44.5**
Cash & cash equivalents, beginning of period	**0.3**	**14.8**	**14.8**	**4.6**	**—**	**34.5**
Cash & cash equivalents, end of period	**$ 13.8**	**$ 28.6**	**$ 30.8**	**$ 5.8**	**$ —**	**$ 79.0**

Consolidating Statements of Condensed Cash Flows

(in millions of U.S. dollars)
Unaudited

	For the Six Months Ended July 4, 2015					
	Cott Corporation	DS Services of America, Inc.	DSS Guarantor Subsidiaries	DSS Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
Net cash provided by operating activities	**$ 33.7**	**$ 21.2**	**$ 20.9**	**$ 15.2**	**$ (16.4)**	**$ 74.6**
Investing Activities						
Acquisition, net of cash received	—	(0.5)	—	—	—	(0.5)
Additions to property, plant & equipment	(0.5)	(38.8)	(17.5)	(0.4)	—	(57.2)
Additions to intangibles and other assets	—	(1.9)	(0.3)	—	—	(2.2)
Proceeds from sale of property, plant & equipment and sale-leaseback	—	14.2	26.3	—	—	40.5
Net cash (used in) provided by investing activities	(0.5)	(27.0)	8.5	(0.4)	—	(19.4)
Financing Activities						
Payments of long-term debt	—	—	(1.4)	(0.5)	—	(1.9)
Borrowings under ABL	—	—	748.9	—	—	748.9
Payments under ABL	—	—	(777.2)	—	—	(777.2)
Distributions to non-controlling interests	—	—	—	(3.6)	—	(3.6)
Issuance of common shares	142.6	—	—	—	—	142.6
Financing fees	—	—	(0.2)	—	—	(0.2)
Preferred shares repurchased and cancelled	(148.8)	—	—	—	—	(148.8)
Common shares repurchased and cancelled	(0.7)	—	—	—	—	(0.7)
Dividends paid to common and preferred shareowners	(18.0)	—	—	—	—	(18.0)
Payment of deferred consideration for acquisitions	—	—	(2.5)	—	—	(2.5)
Intercompany dividends	—	—	(4.3)	(12.1)	16.4	—
Net cash used in financing activities	(24.9)	—	(36.7)	(16.2)	16.4	(61.4)
Effect of exchange rate changes on cash	(0.7)	—	(0.1)	(0.2)	—	(1.0)
Net increase (decrease) in cash & cash equivalents	**7.6**	**(5.8)**	**(7.4)**	**(1.6)**	**—**	**(7.2)**
Cash & cash equivalents, beginning of period	**6.2**	**34.4**	**38.2**	**7.4**	**—**	**86.2**
Cash & cash equivalents, end of period	**$ 13.8**	**$ 28.6**	**$ 30.8**	**$ 5.8**	**$ —**	**$ 79.0**

Guarantor Subsidiaries of 2022 Notes and 2020 Notes

The 2022 Notes and 2020 Notes, each issued by Cott Corporation's 100% owned subsidiary Cott Beverages Inc. ("CBI"), are guaranteed on a senior basis by Cott Corporation and certain of its 100% owned direct and indirect subsidiaries (the "Cott Guarantor Subsidiaries"). The 2022 Notes and the 2020 Notes are fully and unconditionally, jointly and severally, guaranteed by Cott Corporation and the Cott Guarantor Subsidiaries. The Indentures governing the 2022 Notes and the 2020 Notes require (i) any 100% owned direct and indirect restricted subsidiary that guarantees any debt of CBI or any guarantor and (ii) any non-100% owned subsidiary that guarantees any other capital markets debt of CBI or any guarantor to guarantee the 2022 Notes and the 2020 Notes. No non-100% owned subsidiaries guarantee the 2022 Notes or the 2020 Notes. The guarantees of Cott Corporation and the Cott Guarantor Subsidiaries may be released in certain limited circumstances set forth in the Indentures governing the 2022 Notes and the 2020 Notes.

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

The following summarized condensed consolidating financial information of the Company sets forth on a consolidating basis, our Balance Sheets, Statements of Operations and Cash Flows for Cott Corporation, CBI, the Cott Guarantor Subsidiaries and our other non-guarantor subsidiaries (the "Cott Non-Guarantor Subsidiaries"). This supplemental financial information reflects our investments and those of CBI in their respective subsidiaries using the equity method of accounting.

At July 2, 2016, the issuer of the 2024 Notes was Cott Finance Corporation, which was not a Cott Guarantor Subsidiary. Cott Finance Corporation was declared an unrestricted subsidiary under the Indentures governing the 2022 Notes and the 2020 Notes. As a result, such entity is reflected as a Cott Non-Guarantor Subsidiary in the following summarized condensed consolidating financial information. Substantially simultaneously with the closing of the acquisition of Eden on August 2, 2016, Cott Finance Corporation combined with the Company by way of an amalgamation and the combined company, "Cott Corporation," assumed all of the obligations of Cott Finance Corporation as issuer under the 2024 Notes, and Cott's U.S., Canadian, U.K., Luxembourg and Dutch subsidiaries that are currently obligors under the 2022 Notes and the 2020 Notes entered into a supplemental indenture to guarantee the 2024 Notes.

Condensed Consolidating Statements of Operations

(in millions of U.S. dollars)
Unaudited

	For the Three Months Ended July 2, 2016					
	Cott Corporation	Cott Beverages Inc.	Cott Guarantor Subsidiaries	Cott Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
Revenue, net	**$ 48.2**	**$ 191.3**	**$ 505.0**	**$ 35.2**	**$ (14.7)**	**$ 765.0**
Cost of sales	38.9	158.3	301.2	28.7	(14.7)	512.4
Gross profit	**9.3**	**33.0**	**203.8**	**6.5**	**—**	**252.6**
Selling, general and administrative expenses	16.8	15.8	166.5	3.0	—	202.1
Loss on disposal of property, plant & equipment, net	—	0.2	2.0	—	—	2.2
Acquisition and integration expenses	—	10.7	1.0	—	—	11.7
Operating (loss) income	**(7.5)**	**6.3**	**34.3**	**3.5**	**—**	**36.6**
Other expense, net	1.8	0.1	1.0	0.1	—	3.0
Intercompany interest (income) expense, net	—	(11.3)	11.3	—	—	—
Interest expense, net	0.2	19.5	7.3	—	—	27.0
(Loss) income before income tax benefit and equity income	**(9.5)**	**(2.0)**	**14.7**	**3.4**	**—**	**6.6**
Income tax benefit	—	1.6	0.7	—	—	2.3
Equity income	16.9	1.5	—	—	(18.4)	—
Net income	**$ 7.4**	**$ 1.1**	**$ 15.4**	**$ 3.4**	**$ (18.4)**	**$ 8.9**
Less: Net income attributable to non-controlling interests	—	—	—	1.5	—	1.5
Net income attributed to Cott Corporation	**$ 7.4**	**$ 1.1**	**$ 15.4**	**$ 1.9**	**$ (18.4)**	**$ 7.4**
Comprehensive (loss) income attributed to Cott Corporation	**$ (4.6)**	**$ (0.1)**	**$ 74.6**	**$ 4.0**	**$ (78.5)**	**$ (4.6)**

Condensed Consolidating Statements of Operations

(in millions of U.S. dollars)
Unaudited

	For the Six Months Ended July 2, 2016					
	Cott Corporation	Cott Beverages Inc.	Cott Guarantor Subsidiaries	Cott Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
Revenue, net	**$ 82.0**	**$ 360.2**	**$ 986.0**	**$ 63.7**	**$ (28.5)**	**$ 1,463.4**
Cost of sales	68.6	304.3	600.8	51.6	(28.5)	996.8
Gross profit	**13.4**	**55.9**	**385.2**	**12.1**	**—**	**466.6**
Selling, general and administrative expenses	22.3	43.9	327.2	5.7	—	399.1
Loss on disposal of property, plant & equipment, net	—	0.5	2.6	—	—	3.1
Acquisition and integration expenses	—	11.0	2.1	—	—	13.1
Operating (loss) income	**(8.9)**	**0.5**	**53.3**	**6.4**	**—**	**51.3**
Other expense, net	0.2	—	0.5	0.1	—	0.8
Intercompany interest (income) expense, net	—	(22.7)	22.7	—	—	—
Interest expense, net	0.4	39.6	14.8	—	—	54.8
(Loss) income before income tax (benefit) expense and equity income	**(9.5)**	**(16.4)**	**15.3**	**6.3**	**—**	**(4.3)**
Income tax (benefit) expense	—	(7.2)	(4.2)	0.1	—	(11.3)
Equity income	13.6	3.0	0.3	—	(16.9)	—
Net income (loss)	**$ 4.1**	**$ (6.2)**	**$ 19.8**	**$ 6.2**	**$ (16.9)**	**$ 7.0**
Less: Net income attributable to non-controlling interests	—	—	—	2.9	—	2.9
Net income (loss) attributed to Cott Corporation	**$ 4.1**	**$ (6.2)**	**$ 19.8**	**$ 3.3**	**$ (16.9)**	**$ 4.1**
Comprehensive (loss) income attributed to Cott Corporation	**$ (10.5)**	**$ (7.5)**	**$ 105.6**	**$ 3.4**	**$ (101.5)**	**$ (10.5)**

Condensed Consolidating Statements of Operations

(in millions of U.S. dollars)
Unaudited

	For the Three Months Ended July 4, 2015					
	Cott Corporation	Cott Beverages Inc.	Cott Guarantor Subsidiaries	Cott Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
Revenue, net	**$ 46.9**	**$ 197.1**	**$ 517.4**	**$ 38.3**	**$ (19.9)**	**$ 779.8**
Cost of sales	38.4	164.9	324.9	30.9	(19.9)	539.2
Gross profit	**8.5**	**32.2**	**192.5**	**7.4**	**—**	**240.6**
Selling, general and administrative expenses	4.9	24.6	157.7	3.0	—	190.2
(Gain) loss on disposal of property, plant & equipment	—	(0.7)	0.9	—	—	0.2
Acquisition and integration expenses	—	0.5	3.6	—	—	4.1
Operating income	**3.6**	**7.8**	**30.3**	**4.4**	**—**	**46.1**
Other expense (income), net	0.7	—	0.4	(0.1)	—	1.0
Intercompany interest (income) expense, net	(1.9)	(13.3)	15.2	—	—	—
Interest expense, net	—	20.2	7.7	—	—	27.9
Income before income tax expense (benefit) and equity income	**4.8**	**0.9**	**7.0**	**4.5**	**—**	**17.2**
Income tax expense (benefit)	1.8	(1.9)	(1.1)	0.1	—	(1.1)
Equity income	13.6	1.6	—	—	(15.2)	—
Net income	**$ 16.6**	**$ 4.4**	**$ 8.1**	**$ 4.4**	**$ (15.2)**	**$ 18.3**
Less: Net income attributable to non-controlling interests	—	—	—	1.7	—	1.7
Less: Accumulated dividends on convertible preferred shares	1.8	—	—	—	—	1.8
Less: Accumulated dividends on non-convertible preferred shares	0.6	—	—	—	—	0.6
Less: Foreign exchange impact on redemption of preferred shares	12.0	—	—	—	—	12.0
Net income attributed to Cott Corporation	**$ 2.2**	**$ 4.4**	**$ 8.1**	**$ 2.7**	**$ (15.2)**	**$ 2.2**
Comprehensive income attributed to Cott Corporation	**$ 24.4**	**$ 26.5**	**$ 21.4**	**$ 4.2**	**$ (52.1)**	**$ 24.4**

Condensed Consolidating Statements of Operations

(in millions of U.S. dollars)
Unaudited

	For the Six Months Ended July 4, 2015					
	Cott Corporation	Cott Beverages Inc.	Cott Guarantor Subsidiaries	Cott Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
Revenue, net	**$ 76.9**	**$ 367.1**	**$ 1,006.0**	**$ 69.7**	**$ (30.1)**	**$ 1,489.6**
Cost of sales	65.4	310.7	644.9	56.8	(30.1)	1,047.7
Gross profit	**11.5**	**56.4**	**361.1**	**12.9**	**—**	**441.9**
Selling, general and administrative expenses	10.4	48.4	313.8	6.1	—	378.7
(Gain) loss on disposal of property, plant & equipment	—	(0.4)	2.0	—	—	1.6
Acquisition and integration expenses	—	2.0	6.8	—	—	8.8
Operating income	**1.1**	**6.4**	**38.5**	**6.8**	**—**	**52.8**
Other (income) expense, net	(9.8)	—	0.4	—	—	(9.4)
Intercompany interest (income) expense, net	(4.9)	(25.5)	30.4	—	—	—
Interest expense, net	0.1	40.3	15.2	—	—	55.6
Income (loss) before income tax expense (benefit) and equity income	**15.7**	**(8.4)**	**(7.5)**	**6.8**	**—**	**6.6**
Income tax expense (benefit)	3.0	(6.5)	(7.2)	0.2	—	(10.5)
Equity income	1.4	3.0	—	—	(4.4)	—
Net income (loss)	**$ 14.1**	**$ 1.1**	**$ (0.3)**	**$ 6.6**	**$ (4.4)**	**$ 17.1**
Less: Net income attributable to non-controlling interests	—	—	—	3.0	—	3.0
Less: Accumulated dividends on convertible preferred shares	4.5	—	—	—	—	4.5
Less: Accumulated dividends on non-convertible preferred shares	1.4	—	—	—	—	1.4
Less: Foreign exchange impact on redemption of preferred shares	12.0	—	—	—	—	12.0
Net (loss) income attributed to Cott Corporation	**$ (3.8)**	**$ 1.1**	**$ (0.3)**	**$ 3.6**	**$ (4.4)**	**$ (3.8)**
Comprehensive (loss) income attributed to Cott Corporation	**$ (7.4)**	**$ 3.7**	**$ 0.9**	**$ 4.8**	**$ (9.4)**	**$ (7.4)**

Consolidating Balance Sheets

(in millions of U.S. dollars)
Unaudited

	As of July 2, 2016					
	Cott Corporation	Cott Beverages Inc.	Cott Guarantor Subsidiaries	Cott Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
ASSETS						
Current assets						
Cash & cash equivalents	$ 182.6	$ 2.4	$ 57.2	$ 7.3	$ —	$ 249.5
Restricted cash	—	—	—	503.1	—	503.1
Accounts receivable, net of allowance	37.1	82.8	385.7	13.2	(179.3)	339.5
Income taxes recoverable	0.1	—	1.1	0.4	(0.7)	0.9
Inventories	15.1	75.1	150.5	6.4	—	247.1
Prepaid expenses and other assets	1.9	6.7	15.1	0.4	—	24.1
Total current assets	**236.8**	**167.0**	**609.6**	**530.8**	**(180.0)**	**1,364.2**
Property, plant & equipment, net	30.3	156.9	576.9	6.1	—	770.2
Goodwill	21.2	4.5	751.7	—	—	777.4
Intangibles and other assets, net	0.9	78.6	610.0	0.9	—	690.4
Deferred tax assets	12.6	44.7	—	0.2	(44.7)	12.8
Due from affiliates	366.4	583.2	142.7	—	(1,092.3)	—
Investments in subsidiaries	392.0	847.3	729.5	—	(1,968.8)	—
Total assets	**$ 1,060.2**	**$ 1,882.2**	**$ 3,420.4**	**$ 538.0**	**$ (3,285.8)**	**$ 3,615.0**
LIABILITIES AND EQUITY						
Current liabilities						
Current maturities of long-term debt	$ —	$ 3.0	$ 0.4	$ 0.2	$ —	$ 3.6
Accounts payable and accrued liabilities	70.8	218.5	335.2	23.5	(180.0)	468.0
Total current liabilities	**70.8**	**221.5**	**335.6**	**23.7**	**(180.0)**	**471.6**
Long-term debt	—	1,134.6	388.3	490.4	—	2,013.3
Deferred tax liabilities	—	—	108.4	—	(44.7)	63.7
Other long-term liabilities	0.5	19.9	50.9	1.2	—	72.5
Due to affiliates	1.2	141.6	923.2	26.3	(1,092.3)	—
Total liabilities	**72.5**	**1,517.6**	**1,806.4**	**541.6**	**(1,317.0)**	**2,621.1**
Equity						
Common shares, no par	904.9	728.4	1,606.1	39.8	(2,374.3)	904.9
Additional paid-in-capital	54.6	—	—	—	—	54.6
Retained earnings (deficit)	119.0	(345.8)	(108.7)	(58.7)	513.2	119.0
Accumulated other comprehensive (loss) income	(90.8)	(18.0)	116.6	9.1	(107.7)	(90.8)
Total Cott Corporation equity	987.7	364.6	1,614.0	(9.8)	(1,968.8)	987.7
Non-controlling interests	—	—	—	6.2	—	6.2
Total equity	**987.7**	**364.6**	**1,614.0**	**(3.6)**	**(1,968.8)**	**993.9**
Total liabilities and equity	**$ 1,060.2**	**$ 1,882.2**	**$ 3,420.4**	**$ 538.0**	**$ (3,285.8)**	**$ 3,615.0**

Consolidating Balance Sheets

(in millions of U.S. dollars)

	As of January 2, 2016					
	Cott Corporation	Cott Beverages, Inc.	Cott Guarantor Subsidiaries	Cott Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
ASSETS						
Current assets						
Cash & cash equivalents	$ 20.8	$ 1.0	$ 50.2	$ 5.1	$ —	$ 77.1
Accounts receivable, net of allowance	18.3	63.3	361.8	13.0	(163.1)	293.3
Income taxes recoverable	—	0.6	0.8	0.2	—	1.6
Inventories	13.0	76.7	154.1	5.6	—	249.4
Prepaid expenses and other assets	2.2	4.6	10.2	0.2	—	17.2
Total current assets	**54.3**	**146.2**	**577.1**	**24.1**	**(163.1)**	**638.6**
Property, plant & equipment, net	29.7	163.3	570.1	6.7	—	769.8
Goodwill	19.8	4.5	735.3	—	—	759.6
Intangibles and other assets, net	0.8	79.2	628.9	2.8	—	711.7
Deferred tax assets	7.4	38.2	—	0.2	(38.2)	7.6
Due from affiliates	400.1	587.5	2.6	—	(990.2)	—
Investments in subsidiaries	176.3	847.3	702.5	—	(1,726.1)	—
Total assets	**$ 688.4**	**$ 1,866.2**	**$ 3,216.5**	**$ 33.8**	**$ (2,917.6)**	**$ 2,887.3**
LIABILITIES AND EQUITY						
Current liabilities						
Short-term borrowings	$ —	$ 122.0	$ —	$ —	$ —	$ 122.0
Current maturities of long-term debt	—	2.6	0.4	0.4	—	3.4
Accounts payable and accrued liabilities	47.6	234.6	310.2	8.3	(163.1)	437.6
Total current liabilities	**47.6**	**359.2**	**310.6**	**8.7**	**(163.1)**	**563.0**
Long-term debt	—	1,134.1	391.3	—	—	1,525.4
Deferred tax liabilities	—	—	114.7	—	(38.2)	76.5
Other long-term liabilities	0.5	20.0	54.9	1.1	—	76.5
Due to affiliates	1.0	1.6	959.4	28.2	(990.2)	—
Total liabilities	**49.1**	**1,514.9**	**1,830.9**	**38.0**	**(1,191.5)**	**2,241.4**
Equity						
Common shares, no par	534.7	701.5	1,486.9	38.6	(2,227.0)	534.7
Additional paid-in-capital	51.2	—	—	—	—	51.2
Retained earnings (deficit)	129.6	(333.5)	(132.1)	(58.4)	524.0	129.6
Accumulated other comprehensive (loss) income	(76.2)	(16.7)	30.8	9.0	(23.1)	(76.2)
Total Cott Corporation equity	639.3	351.3	1,385.6	(10.8)	(1,726.1)	639.3
Non-controlling interests	—	—	—	6.6	—	6.6
Total equity	**639.3**	**351.3**	**1,385.6**	**(4.2)**	**(1,726.1)**	**645.9**
Total liabilities and equity	**$ 688.4**	**$ 1,866.2**	**$ 3,216.5**	**$ 33.8**	**$ (2,917.6)**	**$ 2,887.3**

Consolidating Statements of Condensed Cash Flows

(in millions of U.S. dollars)
Unaudited

	For the Three Months Ended July 2, 2016					
	Cott Corporation	Cott Beverages Inc.	Cott Guarantor Subsidiaries	Cott Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
Net cash (used in) provided by operating activities	**$ (0.3)**	**$ 46.8**	**$ 50.0**	**$ 5.2**	**$ (14.1)**	**$ 87.6**
Investing Activities						
Acquisitions, net of cash received	0.5	—	(2.3)	—	—	(1.8)
Additions to property, plant & equipment	(0.5)	(4.3)	(28.1)	(0.3)	—	(33.2)
Additions to intangibles and other assets	—	(0.4)	(0.6)	—	—	(1.0)
Proceeds from sale of property, plant & equipment	—	0.1	0.1	—	—	0.2
Increase in restricted cash	(2.8)	—	—	—	—	(2.8)
Net cash used in investing activities	(2.8)	(4.6)	(30.9)	(0.3)	—	(38.6)
Financing Activities						
Payments of long-term debt	—	(0.3)	—	(0.1)	—	(0.4)
Borrowings under ABL	57.2	66.7	—	—	—	123.9
Payments under ABL	(88.9)	(98.8)	—	—	—	(187.7)
Distributions to non-controlling interests	—	—	—	(1.0)	—	(1.0)
Issuance of common shares	220.1	—	—	—	—	220.1
Dividends paid to common shareowners	(7.4)	—	—	—	—	(7.4)
Intercompany dividends	—	(8.4)	(4.6)	(1.1)	14.1	—
Net cash provided by (used in) financing activities	181.0	(40.8)	(4.6)	(2.2)	14.1	147.5
Effect of exchange rate changes on cash	(0.2)	—	(1.8)	(0.1)	—	(2.1)
Net increase in cash & cash equivalents	**177.7**	**1.4**	**12.7**	**2.6**	**—**	**194.4**
Cash & cash equivalents, beginning of period	**4.9**	**1.0**	**44.5**	**4.7**	**—**	**55.1**
Cash & cash equivalents, end of period	**$ 182.6**	**$ 2.4**	**$ 57.2**	**$ 7.3**	**$ —**	**$ 249.5**

Consolidating Statements of Condensed Cash Flows

(in millions of U.S. dollars)
Unaudited

	For the Six Months Ended July 2, 2016					
	Cott Corporation	Cott Beverages Inc.	Cott Guarantor Subsidiaries	Cott Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
Net cash (used in) provided by operating activities	**$ (137.1)**	**$ 145.8**	**$ 66.8**	**$ 9.9**	**$ (16.5)**	**$ 68.9**
Investing Activities						
Acquisitions, net of cash received	(42.7)	—	(3.5)	—	—	(46.2)
Additions to property, plant & equipment	(0.9)	(11.0)	(50.2)	(0.6)	—	(62.7)
Additions to intangibles and other assets	(0.1)	(2.1)	(1.1)	—	—	(3.3)
Proceeds from sale of property, plant & equipment	—	0.1	2.8	—	—	2.9
Increase in restricted cash	(2.8)	—	—	—	—	(2.8)
Net cash used in investing activities	(46.5)	(13.0)	(52.0)	(0.6)	—	(112.1)
Financing Activities						
Payments of long-term debt	—	(1.0)	(0.3)	(0.2)	—	(1.5)
Borrowings under ABL	144.8	476.3	—	—	—	621.1
Payments under ABL	(147.7)	(598.3)	—	—	—	(746.0)
Distributions to non-controlling interests	—	—	—	(3.3)	—	(3.3)
Issuance of common shares	364.2	—	—	—	—	364.2
Common shares repurchased and cancelled	(1.1)	—	—	—	—	(1.1)
Dividends paid to common shareowners	(14.7)	—	—	—	—	(14.7)
Intercompany dividends	—	(8.4)	(4.6)	(3.5)	16.5	—
Net cash provided by (used in) financing activities	345.5	(131.4)	(4.9)	(7.0)	16.5	218.7
Effect of exchange rate changes on cash	(0.1)	—	(2.9)	(0.1)	—	(3.1)
Net increase in cash & cash equivalents	**161.8**	**1.4**	**7.0**	**2.2**	**—**	**172.4**
Cash & cash equivalents, beginning of period	**20.8**	**1.0**	**50.2**	**5.1**	**—**	**77.1**
Cash & cash equivalents, end of period	**$ 182.6**	**$ 2.4**	**$ 57.2**	**$ 7.3**	**$ —**	**$ 249.5**

Consolidating Statements of Condensed Cash Flows

(in millions of U.S. dollars)
Unaudited

	For the Three Months Ended July 4, 2015					
	Cott Corporation	Cott Beverages Inc.	Cott Guarantor Subsidiaries	Cott Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
Net cash provided by operating activities	**$ 29.3**	**$ 9.0**	**$ 44.5**	**$ 5.1**	**$ (12.2)**	**$ 75.7**
Investing Activities						
Acquisitions, net of cash received	—	—	(0.5)	—	—	(0.5)
Additions to property, plant & equipment	(0.2)	(4.3)	(25.0)	(0.4)	—	(29.9)
Additions to intangibles and other assets	—	—	(0.1)	—	—	(0.1)
Proceeds from sale of property, plant & equipment and sale-leaseback	—	25.9	14.2	—	—	40.1
Net cash (used in) provided by investing activities	(0.2)	21.6	(11.4)	(0.4)	—	9.6
Financing Activities						
Payments of long-term debt	—	(0.9)	—	(0.2)	—	(1.1)
Borrowings under ABL	—	628.1	26.0	—	—	654.1
Payments under ABL	—	(645.5)	(28.9)	—	—	(674.4)
Distributions to non-controlling interests	—	—	—	(1.6)	—	(1.6)
Issuance of common shares	142.5	—	—	—	—	142.5
Financing fees	—	(0.2)	—	—	—	(0.2)
Preferred shares repurchased and cancelled	(148.8)	—	—	—	—	(148.8)
Dividends paid to common and preferred shareowners	(9.0)	—	—	—	—	(9.0)
Payment of deferred consideration for acquisitions	—	—	(2.5)	—	—	(2.5)
Intercompany dividends	—	(8.4)	(2.2)	(1.6)	12.2	—
Net cash used in financing activities	(15.3)	(26.9)	(7.6)	(3.4)	12.2	(41.0)
Effect of exchange rate changes on cash	(0.3)	—	0.6	(0.1)	—	0.2
Net increase in cash & cash equivalents	**13.5**	**3.7**	**26.1**	**1.2**	**—**	**44.5**
Cash & cash equivalents, beginning of period	**0.3**	**1.4**	**28.2**	**4.6**	**—**	**34.5**
Cash & cash equivalents, end of period	**$ 13.8**	**$ 5.1**	**$ 54.3**	**$ 5.8**	**$ —**	**$ 79.0**

Consolidating Statements of Condensed Cash Flows

(in millions of U.S. dollars)
Unaudited

	For the Six Months Ended July 4, 2015					
	Cott Corporation	Cott Beverages Inc.	Cott Guarantor Subsidiaries	Cott Non-Guarantor Subsidiaries	Elimination Entries	Consolidated
Net cash provided by operating activities	**$ 33.7**	**$ 25.9**	**$ 24.6**	**$ 6.8**	**$ (16.4)**	**$ 74.6**
Investing Activities						
Acquisitions, net of cash received	—	—	(0.5)	—	—	(0.5)
Additions to property, plant & equipment	(0.5)	(11.2)	(45.1)	(0.4)	—	(57.2)
Additions to intangibles and other assets	—	(0.3)	(1.9)	—	—	(2.2)
Proceeds from sale of property, plant & equipment and sale-leaseback	—	26.3	14.2	—	—	40.5
Net cash (used in) provided by investing activities	(0.5)	14.8	(33.3)	(0.4)	—	(19.4)
Financing Activities						
Payments of long-term debt	—	(1.3)	(0.1)	(0.5)	—	(1.9)
Borrowings under ABL	—	714.0	34.9	—	—	748.9
Payments under ABL	—	(748.3)	(28.9)	—	—	(777.2)
Distributions to non-controlling interests	—	—	—	(3.6)	—	(3.6)
Issuance of common shares	142.6	—	—	—	—	142.6
Financing fees	—	(0.2)	—	—	—	(0.2)
Preferred shares repurchased and cancelled	(148.8)	—	—	—	—	(148.8)
Common shares repurchased and cancelled	(0.7)	—	—	—	—	(0.7)
Dividends paid to common and preferred shareowners	(18.0)	—	—	—	—	(18.0)
Payment of deferred consideration for acquisitions	—	—	(2.5)	—	—	(2.5)
Intercompany dividends	—	(8.4)	(4.3)	(3.7)	16.4	—
Net cash used in financing activities	(24.9)	(44.2)	(0.9)	(7.8)	16.4	(61.4)
Effect of exchange rate changes on cash	(0.7)	—	(0.1)	(0.2)	—	(1.0)
Net increase (decrease) in cash & cash equivalents	**7.6**	**(3.5)**	**(9.7)**	**(1.6)**	**—**	**(7.2)**
Cash & cash equivalents, beginning of period	**6.2**	**8.6**	**64.0**	**7.4**	**—**	**86.2**
Cash & cash equivalents, end of period	**$ 13.8**	**$ 5.1**	**$ 54.3**	**$ 5.8**	**$ —**	**$ 79.0**

Note 16—Subsequent Events

On August 2, 2016, the Company acquired the sole issued and outstanding share in the share capital of Eden, a leading European direct-to-consumer services provider specializing in HOD water, OCS and filtration, in a share purchase for €470 million (approximately $525 million on the closing date) on a debt and cash free basis, subject to adjustments for working capital, indebtedness and certain expenses. The acquisition was funded using the escrowed proceeds from the 2024 Notes and cash on hand. This acquisition supports the Company's strategy to become a more diversified beverage provider across multiple channels and geographies, as well as the Company's continuing move toward the higher margin HOD bottled water and OCS categories. Due to the limited amount of time since the Eden acquisition closing date, the Company is unable to provide actual amounts recognized related to the Eden assets acquired and liabilities assumed as the accounting for the purchase price allocation has not yet been completed. As a result, certain required disclosures relative to the acquisition of Eden, including those related to any goodwill or bargain purchase amounts to be recognized, have not been made.

On August 3, 2016, the Company entered into a definitive stock purchase agreement to acquire S&D for approximately $355 million, subject to adjustments for working capital, indebtedness and certain expenses. The Company expects to fund the purchase price using cash on hand as well as borrowings under the ABL facility. S&D is a premium coffee roaster and provider of customized coffee, tea, and extract solutions to the foodservice, convenience, gas, hospitality and office segments in the United States. This acquisition is expected to close during the third quarter of 2016.

On August 3, 2016, the Company amended and restated the ABL facility. The amended and restated ABL facility is a five-year revolving facility of up to $500 million and subject to certain conditions, may be increased up to an additional $100 million at the Company's option if agreed upon by the lenders. The amended and restated ABL facility provides the Company and its subsidiaries, CBI, Cott Beverages Limited, DSS and Cliffstar LLC, with financing in the United States, Canada, the United Kingdom, Luxembourg and the Netherlands. JPMorgan Chase Bank, N.A. serves as administrative agent and administrative collateral agent and JPMorgan Chase Bank, N.A., London Branch serves as U.K. security trustee. Availability under the amended and restated ABL facility is dependent on a borrowing base calculated as a percentage of the value of eligible inventory, accounts receivable and property, plant and equipment in the manner set forth in the credit agreement governing the amended and restated ABL facility. The debt under the amended and restated ABL facility is guaranteed by most of the Company's U.S., Canadian, U.K. and Luxembourg subsidiaries and certain of the Company's Dutch subsidiaries.

On August 3, 2016, the Company's board of directors declared a dividend of $0.06 per share on common shares, payable in cash on September 7, 2016 to shareowners of record at the close of business on August 25, 2016.

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 fiscal year ended January 2, 2016 (our "2015 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 2015 Annual Report and this quarterly report on Form 10-Q.

Overview

With the acquisition of DS Services of America, Inc. ("DSS") in December 2014 and the Eden Springs business ("Eden") in August 2016, we combined leading providers in the direct-to-consumer beverage services industry with our traditional business, one of the world's largest producers of beverages on behalf of retailers, brand owners and distributors. We now have the largest volume-based national presence in the North American and European home and office delivery ("HOD") industry for bottled water and one of the five largest national market share positions in the U.S. and European office coffee services ("OCS") and filtration services industries. We reach over 2.3 million customers through routes located across North America and Europe supported by strategically located sales and distribution facilities and fleets. Our broad portfolio allows us to offer, on a direct-to-consumer basis, a variety of bottled water, coffee, brewed tea, water dispensers, coffee and tea brewers and filtration equipment. We believe we have the broadest distribution network in the direct-to-consumer beverage services industry in North America and Europe, which enables us to efficiently service residences and small and medium size businesses, as well as large corporations, universities and government agencies.

The beverage market is subject to some seasonal variations. Our beverage and water delivery sales are generally higher during the warmer months, while sales of our coffee products are generally higher during the cooler 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.

Our traditional business typically operates 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 in the case of cans and ends, polyethylene terephthalate ("PET") resin, high-density polyethylene ("HDPE") and polycarbonate, corn in the case of high fructose corn syrup ("HFCS"), 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 North America, the United Kingdom, and Mexico, including carbonated soft drinks ("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 2016, 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 July 2, 2016 and July 4, 2015 accounted for 17.9% and 18.3% of total revenue, respectively.

We conduct operations in countries involving transactions denominated in a variety of currencies. We are subject to currency exchange risks to the extent that our costs are denominated in currencies other than those in which we earn revenues. As our financial statements are denominated in U.S. dollars, change in currency exchange rates between the U.S. dollar and other currencies have had, and will continue to have an impact on our results of operations.

Acquisition and Financing Transactions

On August 3, 2016, we entered into a definitive stock purchase agreement to acquire S&D Coffee, Inc. ("S&D")(the "S&D Acquisition"), a premium coffee roaster and provider of customized coffee, tea, and extract solutions to the foodservice, convenience, gas, hospitality and office segments in the United States, for approximately $355 million, subject to adjustments for working capital, indebtedness and certain expenses. We expect to fund the purchase price using cash on hand as well as borrowings under our asset based lending facility ("ABL facility"). The S&D Acquisition is expected to close during the third quarter of 2016.

On August 3, 2016, the Company amended and restated the ABL facility. The amended and restated ABL facility is a five-year revolving facility of up to $500 million and subject to certain conditions, may be increased up to an additional $100 million at the Company's option if agreed upon by the lenders. The amended and restated ABL facility provides the Company and its subsidiaries, CBI, Cott Beverages Limited, DSS and Cliffstar LLC, with financing in the United States, Canada, the United Kingdom, Luxembourg and the Netherlands. JPMorgan Chase Bank, N.A. serves as administrative agent and administrative collateral agent and JPMorgan Chase Bank, N.A., London Branch serves as U.K. security trustee. Availability under the amended and restated ABL facility is dependent on a borrowing base calculated as a percentage of the value of eligible inventory, accounts receivable and property, plant and equipment in the manner set forth in the credit agreement governing the amended and restated ABL facility. The debt under the amended and restated ABL facility is guaranteed by most of the Company's U.S., Canadian, U.K. and Luxembourg subsidiaries and certain of the Company's Dutch subsidiaries.

On August 2, 2016, we acquired the sole issued and outstanding share in the share capital of Eden (the "Eden Acquisition"), a leading European direct-to-consumer services provider specializing in HOD water, OCS and filtration, in a share purchase for €470 million (approximately $525 million on the closing date) on a debt and cash free basis, subject to adjustments for working capital, indebtedness and certain expenses. The Eden Acquisition was funded using the escrowed proceeds from the 2024 Notes (defined below) and cash on hand. This acquisition supports our strategy to become a more diversified beverage provider across multiple channels and geographies, as well as our continuing move toward the higher margin HOD bottled water and OCS categories.

On June 30, 2016, we issued €450.0 million ($500.2 million at exchange rates in effect on July 2, 2016) of 5.500% senior notes due 2024 ("2024 Notes") to qualified purchasers in a private placement offering under Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States to non-U.S. purchasers pursuant to Regulation S under the Securities Act and other applicable laws. The proceeds of the 2024 Notes were used to fund a portion of the purchase price of the Eden Acquisition, to repay a portion of certain outstanding indebtedness of Eden, and to pay related fees and expenses.

On June 29, 2016, we completed a public offering, on a bought deal basis, of 15,088,000 common shares at a price of $15.25 per share for total gross proceeds to us of $230.1 million (the "June 2016 Offering"). We incurred $9.2 million of underwriter commissions, $1.1 million in professional fees and a $2.7 million deferred tax benefit to common share capital in connection with the June 2016 Offering. The net proceeds of the June 2016 Offering were used to repay in full the borrowings under our ABL facility, to finance the S&D Acquisition and for general corporate purposes

On March 9, 2016, we completed a public offering, on a bought deal basis, of 12,765,000 common shares at a price of $11.80 per share for total gross proceeds to us of $150.6 million (the "March 2016 Offering"). We incurred $6.0 million of underwriter commissions, $0.8 million in professional fees and a $1.7 million deferred tax benefit to common share capital in connection with the March 2016 Offering. The net proceeds of the March 2016 Offering were used to repay a portion of the borrowings under our ABL facility, to finance the Eden Acquisition and for general corporate purposes.

On January 4, 2016, we acquired 100% of the share capital of Aquaterra Corporation, a Canadian direct-to-consumer HOD bottled water and OCS business ("Aquaterra"), for an aggregate purchase price of approximately C$61.2 million (approximately U.S. $44.0 million at exchange rates in effect on January 4, 2016) (the "Aquaterra Acquisition").

During the six months ended July 2, 2016, we, through our DSS reporting segment, acquired five HOD water businesses for cash purchase prices aggregating to $3.5 million. We have accounted for all of these transactions as business combinations in accordance with U.S. generally accepted accounting principles ("GAAP").

Forward-Looking Statements

In addition to historical information, this report, and any documents incorporated in this report by reference, 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, statements regarding our intentions to pay regular quarterly dividends on our common shares, and 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 any 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 2015 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 markets in which we operate;
- 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;
- a loss of or a reduction in business in our traditional business with key customers, particularly Walmart;
- consolidation of retail customers;
- 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 our acquisition of DSS (the "DSS Acquisition"), the Eden Acquisition and the S&D Acquisition because of integration difficulties and other challenges;
- the limited nature of our indemnification rights under the DSS merger agreement, the Eden share purchase agreement and the S&D stock purchase agreement;
- the incurrence of substantial indebtedness to finance the DSS Acquisition, the Eden Acquisition and the S&D Acquisition;
- our exposure to intangible asset risk;
- 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 under our debt agreements, and risks of further increases to our indebtedness;
- our ability to maintain compliance with the covenants and conditions under our 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 maintain access to our water sources;

- our ability to adequately address the challenges and risks associated with our international operations and acquisition strategy and address difficulties in complying with laws and regulations including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010;
- 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;
- the seasonal nature of our business and the effect of adverse weather conditions;
- 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 ability to renew our collective bargaining agreements on satisfactory terms;
- disruptions in our information systems;
- our ability to securely maintain our customers' confidential or credit card information, or other private data relating to our employees or our company;
- our ability to use net operating losses to offset future taxable income; or
- our ability to maintain our quarterly dividend.

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 GAAP by utilizing certain non-GAAP financial measures. We exclude the impact of foreign exchange to separate the impact of currency exchange rate changes from our results of operations. We exclude these items to better understand trends in the business.

We also utilize earnings (loss) before interest expense, taxes, depreciation and amortization ("EBITDA"), which is GAAP earnings (loss) attributed to Cott Corporation before interest expense, benefit for income taxes, depreciation and amortization, net income attributable to non-controlling interests, accumulated dividends on preferred shares and foreign exchange impact on redemption of preferred shares. 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 acquisition and integration costs, purchase accounting adjustments, unrealized loss (gain) on commodity hedging instruments, net, unrealized foreign exchange and other losses (gains), net, loss on disposal of property, plant and equipment, net, and other adjustments, 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, which is GAAP earnings (loss) excluding acquisition and integration costs, purchase accounting adjustments, unrealized loss (gain) on commodity hedging instruments, net, unrealized foreign exchange and other losses (gains), net, foreign exchange impact on redemption of preferred shares, loss on disposal of property, plant and equipment, net, other adjustments, and tax effect of adjustments, as well as adjusted net income per diluted common share, which is adjusted net income divided by diluted weighted average common shares outstanding. We consider these measures to be indicators of our operating performance.

Additionally, we supplement our reporting of net cash provided by operating activities determined in accordance with GAAP by excluding additions to property, plant & equipment to present free cash flow and adjusted free cash flow (which is free cash flow excluding cash collateral costs), which management believes provides useful information to investors about the amount of cash generated by the business that 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 income for the three months ended July 2, 2016 (the "second quarter") and six months ended July 2, 2016 ("first half of 2016" or "year to date") was $7.4 million or $0.06 per diluted common share, and $4.1 million or $0.03 per diluted common share, compared to net income of $2.2 million or $0.02 per diluted common share, and net loss of $3.8 million or $0.04 per diluted common share for the three and six months ended July 4, 2015, respectively.

The following items of significance affected our financial results for the first half of 2016:

- Net revenue decreased 1.8% from the prior year period due primarily to the mix shift from private label to contract manufacturing and the competitive landscape in our traditional business, partially offset by growth in our DSS reporting segment and the addition of the Aquaterra business. Excluding the impact of foreign exchange, net revenue decreased 0.2% from the prior year period;
- Gross profit as a percentage of net revenue increased to 31.9% compared to 29.7% from the prior year period due primarily to ongoing operational leverage in our DSS reporting segment, the addition of the Aquaterra business and cost and efficiency initiatives in our traditional business, partially offset by unfavorable foreign exchange rates, increased operational costs, and reduced revenues in our traditional business;
- Selling, general and administrative ("SG&A") expenses increased to $399.1 million compared to $378.7 million in the prior year period due primarily to the Aquaterra Acquisition;
- Other expense, net was $0.8 million compared to other income, net of $9.4 million in the prior year period due primarily to the reduction of net gains on foreign currency transactions;
- Interest expense, net decreased to $54.8 million compared to $55.6 million in the prior year period due primarily to the reduction of outstanding borrowings under our ABL facility;
- Adjusted EBITDA decreased to $175.8 million compared to $182.0 million in the prior year period due to the items listed above;
- Adjusted net income and adjusted net income per diluted common share were $16.3 million and $0.14, respectively, compared to adjusted net income of $9.9 million and adjusted net income per diluted common share of $0.10 in the prior year period; and
- Cash flows provided by operating activities was $68.9 million compared to $74.6 million in the prior year period. The $5.7 million decrease was due primarily to the timing of accounts receivable receipts and accounts payable payments relative to the prior year period, partially offset by the release of cash collateral held by third parties in the prior year period.

Results of Operations

The following table summarizes our consolidated statements of operations as a percentage of revenue for the three and six months ended July 2, 2016 and July 4, 2015:

	For the Three Months Ended				For the Six Months Ended			
	July 2, 2016		July 4, 2015		July 2, 2016		July 4, 2015	
(in millions of U.S. dollars)	$	%	$	%	$	%	$	%
Revenue, net	**765.0**	**100.0**	779.8	100.0	**1,463.4**	**100.0**	1,489.6	100.0
Cost of sales	**512.4**	**67.0**	539.2	69.1	**996.8**	**68.1**	1,047.7	70.3
Gross profit	**252.6**	**33.0**	240.6	30.9	**466.6**	**31.9**	441.9	29.7
Selling, general, and administrative expenses	**202.1**	**26.4**	190.2	24.4	**399.1**	**27.3**	378.7	25.4
Loss on disposal of property, plant and equipment, net	**2.2**	**0.3**	0.2	—	**3.1**	**0.2**	1.6	0.1
Acquisition and integration expenses	**11.7**	**1.5**	4.1	0.5	**13.1**	**0.9**	8.8	0.6
Operating income	**36.6**	**4.8**	46.1	5.9	**51.3**	**3.5**	52.8	3.5
Other expense (income), net	**3.0**	**0.4**	1.0	0.1	**0.8**	**0.1**	(9.4)	(0.6)
Interest expense, net	**27.0**	**3.5**	27.9	3.6	**54.8**	**3.7**	55.6	3.7
Income (loss) before income taxes	**6.6**	**0.9**	17.2	2.2	**(4.3)**	**(0.3)**	6.6	0.4
Income tax benefit	**2.3**	**0.3**	1.1	0.1	**11.3**	**0.8**	10.5	0.7
Net income	**8.9**	**1.2**	18.3	2.3	**7.0**	**0.5**	17.1	1.1
Less: Net income attributable to non-controlling interests	**1.5**	**0.2**	1.7	0.2	**2.9**	**0.2**	3.0	0.2
Less: Accumulated dividends on preferred shares	—	—	2.4	0.3	—	—	5.9	0.4
Less: Foreign exchange impact on redemption of preferred shares	—	—	12.0	1.5	—	—	12.0	0.8
Net income (loss) attributed to Cott Corporation	**7.4**	**1.0**	2.2	0.3	**4.1**	**0.3**	(3.8)	(0.3)
Depreciation & amortization	**53.5**	**7.0**	58.2	7.5	**106.0**	**7.2**	115.6	7.8

The following table summarizes the change in revenue by reporting segment for the three and six months ended July 2, 2016:

	For the Three Months Ended July 2, 2016					
(in millions of U.S. dollars, except percentage amounts)	DSS	Cott North America	Cott U.K.	All Other	Elimination	Total
Change in revenue	$18.7	$ (9.8)	$(21.5)	$ (1.6)	$ (0.6)	$(14.8)
Impact of foreign exchange [1]	—	2.5	9.1	1.0	—	12.6
Change excluding foreign exchange	$18.7	$ (7.3)	$(12.4)	$ (0.6)	$ (0.6)	$ (2.2)
Percentage change in revenue	7.3%	(2.7)%	(14.0)%	(9.8)%	9.4%	(1.9)%
Percentage change in revenue excluding foreign exchange	7.3%	(2.0)%	(8.1)%	(3.7)%	9.4%	(0.3)%

	For the Six Months Ended July 2, 2016					
(in millions of U.S. dollars, except percentage amounts)	DSS	Cott North America	Cott U.K.	All Other	Elimination	Total
Change in revenue	$35.7	$ (25.2)	$(33.1)	$ (1.0)	$ (2.6)	$(26.2)
Impact of foreign exchange [1]	—	5.8	16.0	2.0	—	23.8
Change excluding foreign exchange	$35.7	$ (19.4)	$(17.1)	$ 1.0	$ (2.6)	$ (2.4)
Percentage change in revenue	7.2%	(3.7)%	(11.6)%	(3.4)%	24.1%	(1.8)%
Percentage change in revenue excluding foreign exchange	7.2%	(2.8)%	(6.0)%	3.4%	24.1%	(0.2)%

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

The following table summarizes our net revenue, gross profit and operating income (loss) by reporting segment for the three and six months ended July 2, 2016 and July 4, 2015 (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 July 2, 2016	For the Three Months Ended July 4, 2015	For the Six Months Ended July 2, 2016	For the Six Months Ended July 4, 2015
Revenue, net				
DSS	**$ 275.7**	$ 257.0	**$ 533.0**	$ 497.3
Cott North America	**349.2**	359.0	**662.5**	687.7
Cott U.K.	**132.3**	153.8	**252.9**	286.0
All Other	**14.8**	16.4	**28.4**	29.4
Elimination	**(7.0)**	(6.4)	**(13.4)**	(10.8)
Total	**$ 765.0**	$ 779.8	**$ 1,463.4**	$ 1,489.6
Gross Profit				
DSS	**$ 170.8**	$ 156.1	**$ 325.2**	$ 296.0
Cott North America	**51.8**	52.2	**86.7**	93.7
Cott U.K.	**24.1**	25.6	**43.8**	41.2
All Other	**5.9**	6.7	**10.9**	11.0
Total	**$ 252.6**	$ 240.6	**$ 466.6**	$ 441.9
Operating income (loss)				
DSS	**$ 17.8**	$ 13.2	**$ 23.5**	$ 11.7
Cott North America	**18.4**	18.3	**19.0**	25.5
Cott U.K.	**11.7**	14.6	**21.6**	18.5
All Other	**3.4**	3.7	**5.9**	5.3
Corporate	**(14.7)**	(3.7)	**(18.7)**	(8.2)
Total	**$ 36.6**	$ 46.1	**$ 51.3**	$ 52.8

The following tables summarize net revenue by channel for the three and six months ended July 2, 2016 and July 4, 2015:

(in millions of U.S. dollars)	For the Three Months Ended July 2, 2016					
	DSS	Cott North America	Cott U.K.	All Other	Eliminations	Total
Revenue, net						
Private label retail	**$ 20.7**	**$ 280.9**	**$ 55.0**	**$ 1.1**	**$ (0.3)**	**$357.4**
Branded retail	**22.9**	**24.8**	**41.7**	**1.0**	**(0.4)**	**90.0**
Contract packaging	**—**	**35.7**	**31.0**	**5.0**	**(2.5)**	**69.2**
Home and office bottled water delivery	**177.2**	**—**	**—**	**—**	**—**	**177.2**
Office coffee services	**30.0**	**—**	**—**	**—**	**—**	**30.0**
Concentrate and other	**24.9**	**7.8**	**4.6**	**7.7**	**(3.8)**	**41.2**
Total	**$275.7**	**$ 349.2**	**$132.3**	**$14.8**	**$ (7.0)**	**$765.0**

(in millions of U.S. dollars)	For the Six Months Ended July 2, 2016					
	DSS	Cott North America	Cott U.K.	All Other	Eliminations	Total
Revenue, net						
Private label retail	$ 37.6	$ 529.4	$106.0	$ 1.6	$ (0.7)	$ 673.9
Branded retail	47.2	51.6	78.3	1.8	(0.7)	178.2
Contract packaging	—	67.1	59.3	9.7	(4.6)	131.5
Home and office bottled water delivery	339.2	—	—	—	—	339.2
Office coffee services	61.5	—	—	—	—	61.5
Concentrate and other	47.5	14.4	9.3	15.3	(7.4)	79.1
Total	$533.0	$ 662.5	$252.9	$28.4	$ (13.4)	$1,463.4

(in millions of U.S. dollars)	For the Three Months Ended July 4, 2015					
	DSS	Cott North America	Cott U.K.	All Other	Eliminations	Total
Revenue, net						
Private label retail	$ 17.2	$ 289.7	$ 71.8	$ 1.7	$ (0.7)	$379.7
Branded retail	20.6	30.8	48.5	1.3	(0.5)	100.7
Contract packaging	—	31.3	30.9	6.8	(1.6)	67.4
Home and office bottled water delivery	164.8	—	—	—	—	164.8
Office coffee services	29.7	—	—	—	—	29.7
Concentrate and other	24.7	7.2	2.6	6.6	(3.6)	37.5
Total	$257.0	$ 359.0	$153.8	$16.4	$ (6.4)	$779.8

(in millions of U.S. dollars)	For the Six Months Ended July 4, 2015					
	DSS	Cott North America	Cott U.K.	All Other	Eliminations	Total
Revenue, net						
Private label retail	$ 32.7	$ 557.4	$132.7	$ 2.8	$ (1.2)	$ 724.4
Branded retail	40.3	57.9	89.3	2.4	(0.9)	189.0
Contract packaging	—	56.9	59.3	10.7	(1.6)	125.3
Home and office bottled water delivery	314.4	—	—	—	—	314.4
Office coffee services	61.7	—	—	—	—	61.7
Concentrate and other	48.2	15.5	4.7	13.5	(7.1)	74.8
Total	$497.3	$ 687.7	$286.0	$29.4	$ (10.8)	$1,489.6

The following table summarizes our EBITDA and Adjusted EBITDA for the three and six months ended July 2, 2016 and July 4, 2015:

(in millions of U.S. dollars)	For the Three Months Ended July 2, 2016	For the Three Months Ended July 4, 2015	For the Six Months Ended July 2, 2016	For the Six Months Ended July 4, 2015
Net income (loss) attributed to Cott Corporation	**$ 7.4**	$ 2.2	**$ 4.1**	$ (3.8)
Interest expense, net	**27.0**	27.9	**54.8**	55.6
Income tax benefit	**2.3**	1.1	**11.3**	10.5
Depreciation & amortization	**53.5**	58.2	**106.0**	115.6
Net income attributable to non-controlling interests	**1.5**	1.7	**2.9**	3.0
Accumulated dividends on preferred shares	**—**	2.4	**—**	5.9
Foreign exchange impact on redemption of preferred shares	**—**	12.0	**—**	12.0
EBITDA	**$ 87.1**	$ 103.3	**$ 156.5**	$ 177.8
Acquisition and integration costs	**11.7**	4.1	**13.1**	8.8
Purchase accounting adjustments	**—**	—	**0.5**	4.2
Unrealized commodity hedging loss (gain), net	**0.1**	(0.9)	**0.1**	(1.2)
Unrealized foreign exchange and other losses (gains), net	**2.2**	0.4	**(0.4)**	(10.5)
Loss on disposal of property, plant & equipment, net	**2.2**	0.2	**3.1**	1.7
Other adjustments	**1.6**	1.2	**2.9**	1.2
Adjusted EBITDA	**$ 104.9**	$ 108.3	**$ 175.8**	$ 182.0

The following table summarizes our adjusted net income and adjusted net income per common share for the three and six months ended July 2, 2016 and July 4, 2015:

(in millions of U.S. dollars, except share and per share amounts)	For the Three Months Ended July 2, 2016	For the Three Months Ended July 4, 2015	For the Six Months Ended July 2, 2016	For the Six Months Ended July 4, 2015
Net income (loss) attributed to Cott Corporation	**$ 7.4**	$ 2.2	**$ 4.1**	$ (3.8)
Acquisition and integration costs	**11.7**	4.1	**13.1**	8.8
Purchase accounting adjustments	**—**	—	**0.5**	4.2
Unrealized commodity hedging loss (gain), net	**0.1**	(0.9)	**0.1**	(1.2)
Unrealized foreign exchange and other losses (gains), net	**2.2**	0.4	**(0.4)**	(10.5)
Foreign exchange impact on redemption of preferred shares	**—**	12.0	**—**	12.0
Loss on disposal of property, plant & equipment, net	**2.2**	0.2	**3.1**	1.7
Other adjustments	**1.6**	1.2	**2.9**	1.2
Adjustments for tax effect [1]	**(6.4)**	(1.6)	**(7.1)**	(2.5)
Adjusted net income attributed to Cott Corporation	**$ 18.8**	$ 17.6	**$ 16.3**	$ 9.9
Adjusted net income per common share attributed to Cott Corporation				
Basic	**$ 0.15**	$ 0.18	**$ 0.14**	$ 0.10
Diluted	**$ 0.15**	$ 0.18	**$ 0.14**	$ 0.10
Weighted average common shares outstanding (in millions)				
Basic	**123.2**	99.6	**118.3**	96.4
Diluted	**124.2**	100.2	**119.0**	96.9

1. Reflects tax effect of adjustments at the statutory tax rate within the applicable tax jurisdiction.

The following table summarizes our free cash flow and adjusted free cash flow for the three and six months ended July 2, 2016 and July 4, 2015:

(in millions of U.S. dollars)	For the Three Months Ended July 2, 2016	July 4, 2015
Net cash provided by operating activities	**$ 87.6**	$ 75.7
Less: Additions to property, plant & equipment	**(33.2)**	(29.9)
Free Cash Flow	**$ 54.4**	$ 45.8
Adjusted Free Cash Flow	**$ 54.4**	$ 45.8

	For the Six Months Ended July 2, 2016	July 4, 2015
Net cash provided by operating activities	**$ 68.9**	$ 74.6
Less: Additions to property, plant & equipment	**(62.7)**	(57.2)
Free Cash Flow	**$ 6.2**	$ 17.4
Less: Cash collateral [1]	**—**	(29.4)
Adjusted Free Cash Flow	**$ 6.2**	$ (12.0)

1. In connection with the DSS Acquisition, $29.4 million of cash was required to collateralize certain DSS self-insurance programs. The $29.4 million was funded with borrowings under our ABL facility, and the cash collateral was included within prepaid and other current assets on our consolidated balance sheet at January 3, 2015. After January 3, 2015, additional letters of credit were issued from our available ABL facility capacity, and the cash collateral was returned to the Company and used to repay a portion of our outstanding ABL facility.

Revenue, Net

Net revenue decreased $14.8 million, or 1.9%, and $26.2 million, or 1.8%, in the second quarter and year to date, respectively, from the comparable prior year periods. Excluding the impact of foreign exchange, net revenue decreased 0.3% in the second quarter and 0.2% year to date from the comparable prior year periods.

DSS revenue increased $18.7 million, or 7.3%, and $35.7 million, or 7.2%, in the second quarter and year to date, respectively, from the comparable prior year periods due primarily to the addition of the Aquaterra business, growth in HOD bottled water, single cup coffee delivery and retail sales, partially offset by a declining energy surcharge as a result of lower diesel fuel prices and reduced sales in traditional brew basket coffee.

Cott North America revenue decreased $9.8 million, or 2.7%, and $25.2 million, or 3.7%, in the second quarter and year to date, respectively, from the comparable prior year periods. Excluding the impact of foreign exchange, revenue decreased 2.0% and 2.8% in the second quarter and year to date, respectively, due primarily to an overall product mix shift into contract manufacturing.

Cott U.K. revenue decreased $21.5 million, or 14.0%, and $33.1 million, or 11.6%, in the second quarter and year to date, respectively, from the comparable prior year periods. Excluding the impact of foreign exchange, revenue decreased 8.1% and 6.0% in the second quarter and year to date, respectively, due primarily to the competitive environment and an adverse product mix shift. We expect the competitive environment in the United Kingdom to affect revenues over the next several years as a result of several factors, including narrowed price gaps in the energy drink category and the ceding of market share by large format retailers to small format discount retailers, which is a customer segment in which the Cott U.K. reporting segment has historically had relatively less penetration.

All Other revenue decreased $1.6 million, or 9.8%, and $1.0 million, or 3.4%, in the second quarter and year to date, respectively, from the comparable prior year periods. Excluding the impact of foreign exchange, revenue decreased 3.7% in the second quarter and increased 3.4% year to date, respectively, due primarily to growth in emerging markets.

Cost of Sales

Cost of sales represented 67.0% and 68.1% of revenue in the second quarter and year to date, respectively, compared to 69.1% and 70.3% in the comparable prior year periods. The decrease in cost of sales as a percentage of revenue was due primarily to the addition of the Aquaterra business and the growth in contract manufacturing.

Gross Profit

Gross profit as a percentage of revenue increased to 33.0% and 31.9% in the second quarter and year to date, respectively, from 30.9% and 29.7% in the comparable prior year periods due primarily to ongoing operational leverage in our DSS reporting segment, the addition of the Aquaterra business and cost and efficiency initiatives in our traditional business, partially offset by unfavorable foreign exchange rates, increased operational costs, and reduced revenues in our traditional business.

Selling, General and Administrative Expenses

SG&A expenses increased to $202.1 million and $399.1 million in the second quarter and year to date, respectively, from $190.2 million and $378.7 million in the comparable prior year periods due primarily to the addition of the Aquaterra business.

Operating Income

Operating income was $36.6 million and $51.3 million in the second quarter and year to date, respectively, compared to $46.1 million and $52.8 million in the comparable prior year periods. The decrease was due primarily to higher acquisition and integration expenses during the second quarter in connection with the Eden Acquisition.

Other Expense (Income), Net

Other expense, net was $3.0 million and $0.8 million in the second quarter and year to date, respectively, compared to other expense, net of $1.0 million in the second quarter and other income, net of $9.4 million year to date in the comparable prior year periods. The increase was due primarily to the reduction of net gains on foreign currency transactions.

Income Tax Benefit

Income tax benefit was $2.3 million and $11.3 million in the second quarter and year to date, respectively, compared to $1.1 million and $10.5 million, in the comparable prior year periods. As we have significant global permanent book to tax differences that exceed our estimated income before taxes on an annual basis, small changes in our estimated income before taxes or changes in year to date income before taxes between jurisdictions can cause material fluctuations in our estimated effective tax rate on a quarterly basis. We have therefore calculated our quarterly income tax provision for the three and six months ended July 2, 2016 and July 4, 2015 on a discrete basis for the United States rather than using the estimated annual effective tax rate for the year, in accordance with Accounting Standards Codification 740, *Income Taxes.* The second quarter's effective income tax rate was (34.8%) compared to (6.4%) in the comparable prior year period.

Liquidity and Capital Resources

As of July 2, 2016, we had total debt of $2,016.9 million and $249.5 million of cash and cash equivalents compared to $1,650.8 million of debt and $77.1 million of cash and cash equivalents as of January 2, 2016.

We believe that our level of resources, which includes cash on hand, available borrowings under our 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 the $625.0 million 6.750% senior notes due 2020 ("2020 Notes"), the $525.0 million 5.375% senior notes due 2022 ("2022 Notes"), the $350.0 million 10.000% senior secured notes due 2021 ("DSS Notes"), or the 2024 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 indentures governing our 2020 Notes, 2022 Notes, DSS Notes, and 2024 Notes refinancing all or part of our existing debt, selling assets, incurring additional indebtedness or raising equity. The ABL facility and the DSS Notes are secured by

substantially all of our assets and those of the respective guarantor subsidiaries. If the ABL facility or the DSS Notes were to become currently due, the lenders or the trustee, as applicable, may have the right to foreclose on such assets subject to the terms of an intercreditor agreement that gives priority to the rights of the ABL lender. If we need to seek additional financing, there is no assurance that this additional financing will be available on favorable terms or at all.

As of July 2, 2016, our total availability under the ABL facility was $350.3 million, which was based on our borrowing base (accounts receivables, inventory, and fixed assets as of the June month end under the terms of the credit agreement governing the ABL facility). We had no outstanding borrowings under the ABL facility and $40.7 million in outstanding letters of credit. As a result, our excess availability under the ABL facility was $309.6 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 most of our consolidated operating income in subsidiaries located outside of Canada. We have not provided for federal, state and foreign deferred income taxes on the undistributed earnings of our non-Canadian subsidiaries. We expect that these earnings will be permanently reinvested by such subsidiaries except in certain instances where repatriation attributable to current earnings results in minimal or no tax consequences.

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

In the future, should we require more capital to fund discretionary activities in Canada than is generated by our Canadian operations and is available through the issuance of debt or stock in Canada, we could elect to repatriate future periods' earnings from subsidiary 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 subsidiary 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 subsidiary 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 subsidiary earnings.

We may, from time to time, depending on market conditions, including without limitation whether the 2020 Notes, the 2022 Notes, the DSS Notes, or the 2024 Notes are then trading at a discount to their face amount, repurchase the 2020 Notes, the 2022 Notes, the DSS Notes, or the 2024 Notes for cash and/or in exchange for our common shares, 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.

A dividend of $0.06 per common share has been declared during each quarter of 2016 for an aggregate dividend payment of approximately $14.7 million.

The following table summarizes our cash flows for the three and six months ended July 2, 2016 and July 4, 2015, 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)	July 2, 2016	July 4, 2015	July 2, 2016	July 4, 2015
Net cash provided by operating activities	**$ 87.6**	$ 75.7	**$ 68.9**	$ 74.6
Net cash (used in) provided by investing activities	**(38.6)**	9.6	**(112.1)**	(19.4)
Net cash provided by (used in) financing activities	**147.5**	(41.0)	**218.7**	(61.4)
Effect of exchange rate changes on cash	**(2.1)**	0.2	**(3.1)**	(1.0)
Net increase (decrease) in cash & cash equivalents	**194.4**	44.5	**172.4**	(7.2)
Cash & cash equivalents, beginning of period	**55.1**	34.5	**77.1**	86.2
Cash & cash equivalents, end of period	**$ 249.5**	$ 79.0	**$ 249.5**	$ 79.0

Operating Activities

Cash provided by operating activities was $68.9 million year to date compared to $74.6 million in the comparable prior year period. The $5.7 million decrease in cash provided by operating activities was due primarily to the timing of accounts receivable receipts and accounts payable payments relative to the prior year period, partially offset by the release of cash collateral held by third parties in the prior year period.

Investing Activities

Cash used in investing activities was $112.1 million year to date compared to $19.4 million in the comparable prior year period. The $92.7 million increase in cash used in investing activities was due primarily to the Aquaterra Acquisition and cash provided by the receipt of proceeds from a sale-leaseback transaction in the comparable prior year period.

Financing Activities

Cash provided by financing activities was $218.7 million year to date compared to cash used in financing activities of $61.4 million in the comparable prior year period. The $280.1 million increase was due primarily to the receipt of the net proceeds from the March 2016 Offering and the June 2016 Offering, partially offset by an increase in payments under our ABL facility net of borrowings.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements as defined under Item 303(a)(4) of Regulation S-K as of July 2, 2016.

Contractual Obligations

Except as described below, there were no other significant changes to our outstanding contractual obligations as of July 2, 2016, from amounts previously disclosed in our 2015 Annual Report.

In June 2016, we issued the 2024 Notes which increased our future cash obligation at July 2, 2016. The 2024 Notes will increase our annual interest expense obligation by €24.8 million and the principal of €450.0 million ($27.5 million and $500.2 million, respectively, at exchange rates in effect on July 2, 2016) payable at maturity on July 1, 2024.

Debt

Asset-Based Lending Facility

On June 7, 2016, in connection with the Eden Acquisition, we amended the ABL facility to permit, among other things, (1) the Eden Acquisition, (2) a new debt issuance to finance the Eden Acquisition, (3) the sale and leaseback of certain property located in the United Kingdom, and (4) certain other miscellaneous and technical changes.

5.500% Senior Notes due in 2024

On June 30, 2016, we issued €450.0 million ($500.2 million at exchange rates in effect on July 2, 2016) of the 2024 Notes to qualified purchasers in a private placement offering under Rule 144A under the Securities Act of 1933, and outside the United States to non-U.S. purchasers pursuant to Regulation S under the Securities Act and other applicable laws. The 2024 Notes were initially issued by our wholly-owned subsidiary Cott Finance Corporation. In connection with the closing of the Eden Acquisition, Cott Finance Corporation amalgamated with the Company and the combined company, "Cott Corporation," assumed all of the obligations of Cott Finance Corporation under the 2024 Notes, and most of Cott's U.S., Canadian, U.K. Luxembourg and Dutch subsidiaries that are currently obligors under the 2022 Notes and the 2020 Notes entered into a supplemental indenture to guarantee the 2024 Notes. The 2024 Notes will mature on July 1, 2024 and interest is payable semi-annually on January 1st and July 1st of each year commencing on January 1, 2017. The proceeds of the 2024 Notes were recorded to restricted cash as of July 2, 2016 and will be used to fund a portion of the purchase price of the Eden Acquisition, to repay a portion of certain outstanding indebtedness of Eden, and to pay related fees and expenses.

We incurred approximately $9.8 million of financing fees for the issuance of the 2024 Notes and $10.0 million of bridge financing commitment fees and professional fees in connection with the Eden Acquisition. The financing fees are being amortized using the effective interest method over an eight-year period, which represents the term to maturity of the 2024 Notes. The bridge financing commitment fees and professional fees were recorded in SG&A expenses in our consolidated statements of operations.

Credit Ratings and Covenant Compliance

Credit Ratings

We have no material changes to the disclosure on this matter made in our 2015 Annual Report.

Covenant Compliance

Indentures governing 2022 Notes, DSS Notes, 2020 Notes and 2024 Notes

Under the indentures governing the 2022 Notes, the DSS Notes, the 2020 Notes, and the 2024 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 July 2, 2016, we were in compliance with all of the covenants under each series of notes. There have been no amendments to any such covenants of the 2022 Notes, the DSS Notes, the 2020 Notes, or the 2024 Notes, since the date of their issuance or assumption, as applicable.

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 aggregate availability is less than the greater of 10% of the lenders' commitments under the ABL facility or $40.0 million. If excess availability is less than the greater of 12.5% of the aggregate availability under the ABL facility or $50.0 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 July 2, 2016.

Issuer Purchases of Equity Securities

Tax Withholding

In the second quarter of 2016, 1,473 common shares were withheld from delivery to our employees to satisfy their tax obligations related to share-based awards. No such withholdings occurred in the second quarter of 2015. Please refer to the table in Part II, Item 2 of this quarterly report on Form 10-Q.

Capital Structure

Since January 2, 2016, equity has increased by $348.0 million. The increase was due primarily to the issuance of common shares in the March 2016 Offering and the June 2016 Offering of $145.5 million and $222.5 million, respectively, partially offset by common share dividend payments of $14.7 million and distributions to non-controlling interests of $3.3 million.

Dividend Payments

Common Share Dividend

On May 3, 2016, the board of directors declared a dividend of $0.06 per share on common shares, payable in cash on June 15, 2016 to shareowners of record at the close of business on June 3, 2016. On August 3, 2016, the board of directors declared a dividend of $0.06 per share on common shares, payable in cash on September 7, 2016 to shareowners of record at the close of business on August 25, 2016. 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 indentures governing the 2022 Notes, the DSS Notes, the 2020 Notes, and the 2024 Notes, as well as other factors that the board of directors may deem relevant from time to time.

Preferred Share Dividend

As part of the DSS Acquisition, we issued preferred equity securities that required the payment of quarterly dividends (the "Preferred Shares"). On April 1, 2015, we paid dividends to the holders of the Preferred Shares for an aggregate dividend payment of approximately $3.5 million. As of June 11, 2015, all outstanding Preferred Shares were redeemed for an aggregate cash payment of $151.3 million, which included payment of $2.5 million of accrued and unpaid dividends.

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 2015 Annual Report.

Recent Accounting Pronouncements

See Note 1 to the consolidated financial statements for a discussion of recent accounting guidance.

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 Cott North America and Cott 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 twelve months. We had outstanding foreign exchange forward contracts with notional amounts of $17.9 million and $4.5 million as of July 2, 2016 and January 2, 2016, respectively.

In order to fund a portion of the Eden Acquisition, the Company entered into a foreign currency option contract known as a zero-cost collar. This option contract was entered into as a hedge against currency fluctuations during the time between entering into the agreement to acquire Eden in early June 2016 and the closing of the transaction in August 2016. This contract involves the Company's purchase of a Euro call option and a simultaneous sale of a Euro put option, with equivalent Euro notional amounts of €30.0 million for the options. The zero-cost collar contract matured and was settled in July 2016 resulting in a cash payment of $33.3 million.

Debt Obligations and Interest Rates

We have exposure to interest rate risk from the outstanding principal amounts of our short-term borrowings on our ABL facility. Interest rates on our long-term debt are fixed and not subject to interest rate volatility. Our ABL facility is vulnerable to fluctuations in the U.S. short-term base rate and the LIBOR rate. We had no outstanding borrowings under the ABL facility as of July 2, 2016.

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 certain commodities. The total notional values of derivatives that were designated and qualified for our commodity cash flow hedging program were $23.9 million and $49.3 million as of July 2, 2016 and January 2, 2016, 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 July 2, 2016. Based upon this evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that, as of July 2, 2016, 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 2015 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 2015 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 2015 Annual Report. Aside from the below risk factors, the Company has not identified any material change to the risk factors described in the 2015 Annual Report.

Risks Related to Cott

We are subject to risks associated with our international operations, including compliance with applicable U.S. and foreign anti-corruption laws and regulations, such as the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act of 2010 and other applicable anti-corruption laws, which may increase the cost of doing business in international jurisdictions.

We currently operate internationally and we intend to continue expansion of our international operations. Following the consummation of the Eden Acquisition, we now operate in 17 European countries and Israel. As a result, our business is exposed to risks inherent in foreign operations. If we fail to adequately address the challenges and risks associated with our international operations and acquisition strategy, we may encounter difficulties in our international operations and implementing our strategy, which could impede our growth or harm our operating results. These risks, which can vary substantially by jurisdiction, include the difficulties associated with managing an organization with operations in multiple countries, compliance with differing laws and regulations (including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act of 2010 and local laws prohibiting payments to government officials and other corrupt practices, tax laws, regulations and rates), enforcing agreements and collecting receivables through foreign legal systems. Although we have implemented policies and procedures designed to ensure compliance with these laws, there can be no assurance that our employees, contractors and agents will not take actions in violation of our policies, particularly as we expand our operations through organic growth and acquisitions. Any such violations could subject us to civil or criminal penalties, including material fines or prohibitions on our ability to offer our products in one or more countries, and could also materially damage our reputation, brand, international expansion efforts, business and operating results. Additional risks include the potential for restrictive actions by foreign governments, changes in economic conditions in each market, foreign customers who may have longer payment cycles than customers in the United States, the impact of economic, political and social instability of those countries in which we operate and acts of nature, such as typhoons, tsunamis, or earthquakes. The overall volatility of the economic environment has increased the risk of disruption and losses resulting from hyper–inflation, currency devaluation and tax or regulatory changes in certain countries in which we have operations.

Our ability to use net operating losses to offset future taxable income may be subject to certain limitations, which could have a significant impact on our business.

At January 2, 2016, we had, subject to the limitation discussed below, $328.0 million and $333.9 million of net operating loss carryforwards for U.S. federal and state tax purposes, respectively, and $4.3 million for Canadian tax purposes. The U.S. loss carryforwards will expire in varying amounts through 2034 and 2035 for U.S. federal and state operating loss carryforwards, respectively, and the Canadian carryforward will expire in 2035, if not otherwise used. In general, under Section 382 and 383 of the Internal Revenue Code of 1986, as amended (the "Code"), a corporation that undergoes an "ownership change" is subject to limitations on its ability to utilize its pre-change net operating losses ("NOLs") or tax credits to offset future taxable income. If we undergo an ownership change, our ability to utilize federal NOLs or tax credits could be limited by Section 382 and 383 of the Code. In addition, future changes in our stock ownership, many of which are outside of our control, could result in an ownership change under Section 382 and 383 of the Code. Our NOLs or credits may also be impaired under state tax law. Accordingly, we may not be able to utilize a material portion of our NOLs or credits.

Our ability to utilize our U.S. federal and state NOLs or credits is conditioned upon generating U.S. federal and state taxable income. If we are unable to generate U.S. federal and state taxable income to utilize our NOLs, an adjustment to reserve for these NOLs could materially impact our balance sheet.

Valuation allowances have been provided for deferred tax assets related to our state NOLs. Additionally, uncertainties exist as to the future utilization of the operating loss carryforwards. Therefore, in accordance with the Financial Accounting Standards Board Accounting Standards Certification 740, *Income Taxes* , we have established a valuation allowance of $15.4 million at January 2, 2016.

Risks Related to the Eden Acquisition and the S&D Acquisition

We may not realize the expected benefits of the Eden Acquisition and the S&D Acquisition because of integration difficulties and other challenges.

The success of the Eden Acquisition and the S&D Acquisition will depend, in part, on our ability to realize all or some of the anticipated benefits from integrating Eden's and S&D's businesses with our existing businesses. The integration process may be complex, costly and time-consuming. The difficulties of integrating the operations of Eden's and S&D's businesses 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 Eden's and S&D's structures 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 Eden's and S&D's businesses 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, on the one hand, and Eden and S&D, on the other hand, had achieved or might achieve separately. In addition, we may not accomplish the integration of Eden's and S&D's businesses smoothly, successfully or within the anticipated costs or timeframe. If we experience difficulties with the integration process, the anticipated benefits of the Eden Acquisition and S&D Acquisition may not be realized fully, or at all, or may take longer to realize than expected.

Moreover, we may not achieve the revenue and cost synergies related to the Eden Acquisition and the S&D Acquisition. These synergies are inherently uncertain, and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and are beyond our control. If we achieve the expected benefits, they may not be achieved within the anticipated time frame. Also, the synergies from the Eden Acquisition and the S&D Acquisition may be offset by costs incurred in consummating the Eden Acquisition and the S&D Acquisition or in integrating the acquired businesses, increases in other expenses, operating losses or problems in the business unrelated to the Eden Acquisition and the S&D Acquisition. As a result, there can be no assurance that such synergies will be achieved.

We face risks associated with the Share Purchase Agreement in connection with the Eden Acquisition and the Stock Purchase Agreement in connection with the S&D Acquisition.

Closing of the S&D Acquisition is subject to the satisfaction of various conditions. There is no assurance that all of the various conditions will be satisfied, or that the S&D Acquisition will be completed on the proposed terms, within the expected timeframe, or at all.

The announcement and pendency of the S&D Acquisition could cause disruptions in and create uncertainty surrounding our business, including affecting our relationships with our existing and future customers, suppliers and employees, which could have an adverse effect on our business, financial results and operations, regardless of whether the S&D Acquisition is consummated. In particular, we could potentially lose important personnel as a result of the departure of employees who decide to pursue other opportunities in light of the proposed transaction. We could also potentially lose customers or suppliers, new customer or supplier contracts could be delayed or decreased and we may have difficulty in hiring new key employees. In addition, we have diverted, and will continue to divert, significant management resources towards the completion of the transaction, which could adversely affect our business and results of operations.

In addition, in connection with the Eden Acquisition and the S&D Acquisition, we will be subject to all of the liabilities of Eden and S&D 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 Eden and S&D. Under the purchase agreements for these acquisitions, we have been provided with a limited set of warranties and indemnities in relation to identified risks. Our sole remedy from the seller for any breach of those warranties is an action for damages. We have secured insurance in each of these transactions to cover losses arising in respect of the breach by the seller of those warranties. Additionally, while certain funds have been placed into escrow by the seller in the Eden Acquisition, and will be so placed by the seller in the S&D Acquisition at closing, such funds may prove not to be sufficient to reimburse us for damages we may incur. Damages resulting from a breach of warranty could have a material and adverse effect on our financial condition and results of operations.

We have incurred significant one-time transaction costs in connection with the Eden Acquisition, and will incur such costs in connection with the S&D Acquisition.

We incurred significant one-time transactions costs in connection with the Eden Acquisition and expect to incur such costs in connection with the closing of the S&D Acquisition. The substantial majority of these costs will be non-recurring expenses.

Our historical and pro forma financial information may not be indicative of our future financial performance.

The pro forma financial information with respect to the Eden Acquisition included in the Form 8-K filed with the Securities and Exchange Commission on June 21, 2016 (the "Eden 8-K") and such pro forma financial data is not necessarily indicative of the financial position or results of operations that may have actually occurred had the Eden Acquisition taken place on the date noted, or the future financial position or results of operations of the Company. The pro forma adjustments reflected in the summary pro forma financial data are based upon available information and certain assumptions that we believe are reasonable and are subject to revision as additional information becomes available. Revisions to the pro forma adjustments which may be required by the final purchase price allocations and/or pre-closing or post-closing purchase price adjustments, if any, may have a material impact on the total assets, total liabilities and stockholders' equity, revenues, SG&A expenses, depreciation and amortization and interest expense. In addition, the pro forma financial information included in the Eden 8-K does not give effect to estimated revenue and cost synergies that may be achieved with respect to the combined companies, or the impact of non-recurring items, including synergies, directly related to the Eden Acquisition. We expect to file pro forma financial information with respect to the S&D Acquisition following the closing of such acquisition. Such pro forma financial information should not be considered indicative of actual results that would have been achieved had the S&D Acquisition been consummated on the date or for the periods indicated.

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

Tax Withholdings

The following table contains information about common shares that we withheld from delivering to employees during the second quarter of 2016 to satisfy their tax obligations related to share-based awards.

	Total Number of Common Shares Purchased	Average Price Paid per Common Share	Total Number of Common Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Dollar Value) of Common Shares that May Yet Be Purchased Under the Plans or Programs
April 2016	—	$ —	N/A	N/A
May 2016	1,473	14.52	N/A	N/A
June 2016	—	—	N/A	N/A
Total	1,473			

It em 6. Exhibits

The Index to Exhibits, which appears immediately following the signature page, is incorporated by reference herein.

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 9, 2016

/s/ Jay Wells
Jay Wells
Chief Financial Officer
(On behalf of the Company)

Date: August 9, 2016

/s/ Jason Ausher
Jason Ausher
Chief Accounting Officer
(Principal Accounting Officer)

Number	Description
2.1	Share Purchase Agreement, dated as of June 7, 2016, by and among Hydra Luxembourg Holdings S.à.r.l., Carbon Acquisition Co B.V. and Cott Corporation (incorporated by reference to Exhibit 2.1 to our Form 8-K filed June 7, 2016).
3.1	Articles of Amalgamation of Cott Corporation (incorporated by reference to Exhibit 3.1 to our Form 10-K filed February 28, 2007)(file no. 001-31410).
3.2	Articles of Amendment to Articles of Amalgamation of Cott Corporation (incorporated by reference to Exhibit 3.1 to our Form 8-K filed December 15, 2014).
3.3	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 30, 2016, by and among Cott Finance Corporation, BNY Trust Company of Canada, as Canadian co-trustee, The Bank of New York Mellon, as U.S. co-trustee, paying agent, registrar, transfer agent and authenticating agent, and The Bank of New York Mellon, London Branch, as London paying agent, governing the 5.50% Senior Notes due 2024 (incorporated by reference to Exhibit 4.1 to our Form 8-K filed June 30, 2016).
4.2	Form of 5.50% Senior Notes due 2024 (included as Exhibit A to Exhibit 4.1).
4.3	Fifth Supplemental Indenture, dated as of May 10, 2016, by and among Cott Beverages Inc., the guarantors party thereto and Wells Fargo Bank, National Association, as trustee, in connection with the 5.375% Senior Notes due 2022 (filed herewith).
4.4	Sixth Supplemental Indenture, dated as of July 5, 2016, by and among Cott Beverages Inc., the guarantors party thereto and Wells Fargo Bank, National Association, as trustee, in connection with the 5.375% Senior Notes due 2022 (filed herewith).
4.5	Third Supplemental Indenture, dated as of May 10, 2016, by and among Cott Beverages Inc., the guarantors party thereto and Wells Fargo Bank, National Association, as trustee, in connection with the 6.75% Senior Notes due 2020 (filed herewith).
4.6	Fourth Supplemental Indenture, dated as of July 5, 2016, by and among Cott Beverages Inc., the guarantors party thereto and Wells Fargo Bank, National Association, as trustee, in connection with the 6.75% Senior Notes due 2020 (filed herewith).
10.1	Amendment No. 7 to Credit Agreement, dated as of June 7, 2016, by and among Cott Corporation, Cott Beverages Inc., Cliffstar LLC, Cott Beverages Limited and DS Services of America, Inc., as Borrowers, the other Loan Parties party thereto, the Lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to our Form 8-K filed June 7, 2016).
10.2	Employment Offer Letter to Brad Goist dated April 22, 2016 (filed herewith).
10.3	Amendment to Amended and Restated Cott Corporation Equity Incentive Plan (filed herewith).
10.4	Amendment and Restatement Agreement, dated as of August 3, 2016, to the Credit Agreement dated as of August 17, 2010, as amended, among Cott Corporation, Cott Beverages Inc., Cott Beverages Limited, Cliffstar LLC, DS Services of America, Inc. and the other Loan Parties party thereto, the Lenders party thereto, JPMorgan Chase Bank, N.A., London Branch as UK security trustee, JPMorgan Chase Bank, N.A., as administrative agent and administrative collateral agent, and each of the other parties party thereto (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 July 2, 2016 (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 July 2, 2016 (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 July 2, 2016 (furnished herewith).

Number	Description
32.2	Certification of the Chief Financial Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002 for the quarterly period ended July 2, 2016 (furnished herewith).
101	The following financial statements from Cott Corporation's Quarterly Report on Form 10-Q for the quarter ended July 2, 2016, filed on August 9, 2016, formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Statements of Operations, (ii) Condensed Consolidated Statements of Comprehensive (Loss) 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).

Exhibit 4.3

SUPPLEMENTAL INDENTURE, (this " Supplemental Indenture ") dated as of May 10, 2016, by and among Aquaterra Corporation, a corporation amalgamated under the laws of Canada, 4368479 Canada Limited, a corporation incorporated under the laws of Canada, and 1702922 Ontario Limited, a corporation incorporated under the laws of the Province of Ontario, each as a Guarantor (the " Guaranteeing Subsidiaries "), Cott Beverages Inc., a Georgia corporation (the " Issuer "), the other Guarantors (as defined in the Indenture referred to herein), and Wells Fargo Bank, National Association, as Trustee under the Indenture referred to below, Paying Agent, Registrar, Transfer Agent and Authenticating Agent (the " Agent ").

W I T N E S S E T H:

WHEREAS, the Issuer, each of the Guarantors, the Trustee and the Agent have heretofore executed and delivered an indenture dated as of June 24, 2014 (as amended, supplemented, waived or otherwise modified, the " Indenture "), providing for the issuance of an aggregate principal amount of $525,000,000 of 5.375% Senior Notes due 2022 of the Issuer (the " Notes ");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiaries shall execute and deliver to the Trustee a supplemental indenture to which the Guaranteeing Subsidiaries shall unconditionally guarantee, on a joint and several basis with the other Guarantors, all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the " Guarantee ");

WHEREAS, this Supplemental Indenture shall not result in a material modification of the Notes for purposes of compliance with the Foreign Accounts Tax Compliance Act; and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Issuer, any Guarantor, the Trustee and the Agent are authorized to execute and deliver a supplemental indenture to add additional Guarantors, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiaries, the Issuer, the other Guarantors, the Trustee and the Agent mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. Defined Terms . As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recitals hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II

AGREEMENT TO BE BOUND; GUARANTEE

SECTION 2.1. Agreement to be Bound . Each of the Guaranteeing Subsidiaries hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture.

SECTION 2.2. Guarantee . The Guaranteeing Subsidiaries agree, on a joint and several basis with all the existing Guarantors, to fully, unconditionally and irrevocably Guarantee to each Holder of the Notes and the Trustee and the Agent the Guaranteed Obligations pursuant to Article X of the Indenture on a senior basis.

ARTICLE III

MISCELLANEOUS

SECTION 3.1. Notices . All notices and other communications to the Guaranteeing Subsidiary shall be given as provided in the Indenture to any Guarantor, at their address set forth below, with a copy to the Issuer as provided in the Indenture for notices to the Issuer.

c/o Cott Corporation
5519 West Idlewild Avenue
Tampa, FL 33634

SECTION 3.2. Merger and Consolidation . None of the Guaranteeing Subsidiaries shall sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into another Person (other than the Company, the Issuer or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction) except in accordance with Section 4.1(f) of the Indenture.

SECTION 3.3. Release of Guarantee . This Guarantee shall only be released in accordance with Section 10.2 of the Indenture.

SECTION 3.4. Parties . Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders, the Trustee and the Agent, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

SECTION 3.5. Governing Law . This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 3.6. Severability . In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 3.7. Benefits Acknowledged . The Guaranteeing Subsidiaries' Guarantee is subject to the terms and conditions set forth in the Indenture. Each of the Guaranteeing Subsidiaries acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

SECTION 3.8. Ratification of Indenture; Supplemental Indentures Part of Indenture . Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 3.9. The Trustee and the Agent . Each of the Trustee and the Agent makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

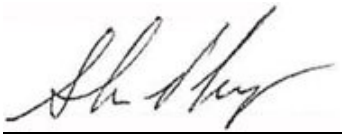
SECTION 3.10. Counterparts . The parties hereto may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 3.11. Execution and Delivery . Each of the Guaranteeing Subsidiaries agrees that the Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of any such Guarantee.

SECTION 3.12. Headings . The headings of the Articles and the Sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

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

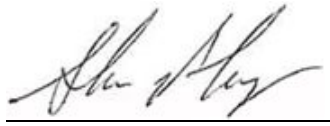
COTT BEVERAGES INC.

By: 

Name: Shane Perkey
Title: Treasurer

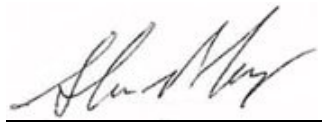
[Signature Page to Supplemental Indenture 2022]

156775 CANADA INC.
2011438 ONTARIO LIMITED
804340 ONTARIO LIMITED
967979 ONTARIO LIMITED
CAROLINE LLC
CLIFFSTAR LLC
COTT CORPORATION
COTT HOLDINGS INC.
COTT VENDING INC.
I NTERIM BCB, LLC
DS SERVICES OF AMERICA, INC.
DS CUSTOMER CARE, LLC,
as Guarantors



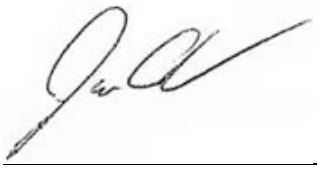
By _____
Name: Shane Perkey
Title: Treasurer

CALYPSO SOFT DRINKS LIMITED
COOKE BROS HOLDINGS LIMITED
COOKE BROS. (TATTENHALL). LIMITED
COTT DEVELOPMENTS LIMITED
COTT VENTURES LIMITED
COTT VENTURES UK LIMITED
MR FREEZE (EUROPE) LIMITED
TT CALCO LIMITED,
as Guarantors



By _____
Name: Shane Perkey
Title: Treasurer

COTT (NELSON) LIMITED
COTT BEVERAGES LIMITED
COTT EUROPE TRADING LIMITED
COTT LIMITED
COTT NELSON (HOLDINGS) LIMITED
COTT PRIVATE LABEL LIMITED
COTT RETAIL BRANDS LIMITED ,
as Guarantors



By _____
Name: Jason Ausher
Title: Director

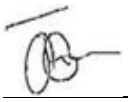
[Signature Page to Supplemental Indenture 2022]

COTT LUXEMBOURG S.Á R.L.
COTT BEVERAGES LUXEMBOURG S.Á R.L,
as Guarantors

By 
Name: Jerry Hoyle
Title: Class A Manager

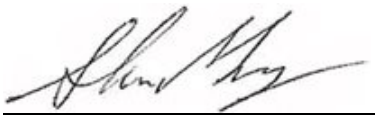
By 
Name: Christophe Fender
Title: Class B Manager

COTT UK ACQUISITION LIMITED ,
as a Guarantor

By 
Name: Jerry Hoyle
Title: Director

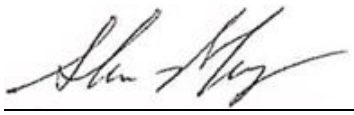
[Signature Page to Supplemental Indenture 2022]

AIMIA FOODS EBT COMPANY LIMITED
AIMIA FOODS GROUP LIMITED
AIMIA FOODS HOLDINGS LIMITED
AIMIA FOODS LIMITED
STOCKPACK LIMITED ,
as Guarantors

By 
Name: Shane Perkey
Title: Treasurer

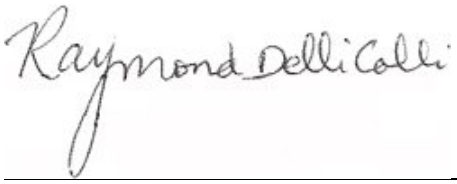
[Signature Page to Supplemental Indenture 2022]

AQUATERRA CORPORATION,
4368479 CANADA LIMITED,
1702922 ONTARIO LIMITED,
as the Guaranteeing Subsidiaries

By 
Name: Shane Perkey
Title: Treasurer

[Signature Page to Supplemental Indenture 2022]

WELLS FARGO BANK, NATIONAL ASSOCIATION , as Trustee



By: _____
Name: Raymond Delli Colli
Title: Vice President

[Signature Page to Supplemental Indenture 2022]

Exhibit 4.4

Sixth Supplemental Indenture

SIXTH SUPPLEMENTAL INDENTURE, dated as of July 5, 2016 (this " Supplemental Indenture "), by and among the parties that are signatories hereto as Guarantors (the " Guaranteeing Subsidiaries " and each a " Guaranteeing Subsidiary "), Cott Beverages Inc., a Georgia corporation (the " Issuer "), and Wells Fargo Bank, National Association, as Trustee, Paying Agent, Registrar, Transfer Agent and Authenticating Agent under the Indenture referred to below.

W I T N E S S E T H :

WHEREAS, the Issuer, each of the Guarantors (as defined in the Indenture referred to below) and the Trustee have heretofore executed and delivered an Indenture, dated as of June 24, 2014, as supplemented by the Supplemental Indenture, dated as of July 24, 2014, the Second Supplemental Indenture, dated as of December 12, 2014, the Third Supplemental Indenture, dated as of June 25, 2015, the Supplemental Indenture, dated as of January 13, 2016, and the Supplemental Indenture, dated as of May 10, 2016 (as otherwise amended, supplemented or modified from time to time, the " Indenture "), providing for the issuance of an aggregate principal amount of $525,000,000 of 5.375% Senior Notes due 2022 of the Issuer (the " Notes ");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiaries shall execute and deliver to the Trustee a supplemental indenture to which the Guaranteeing Subsidiaries shall unconditionally guarantee, on a joint and several basis with the other Guarantors, all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the " Guarantee ");

WHEREAS, the Company currently intends to take the position that this Supplemental Indenture has not resulted in a material modification of the Notes for purposes of Sections 1471 through 1474 of the Code ("FATCA"). For the avoidance of doubt, the Company shall give the Trustee prompt written notice if it concludes that any material modification of the Notes has been deemed to occur for FATCA purposes. The Trustee shall assume that no material modification for FATCA purposes has occurred regarding the Notes, unless the Trustee receives written notice of such modification from the Company; and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Issuer and the Trustee are authorized to execute and deliver a supplemental indenture to add additional Guarantors, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiaries, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. Defined Terms . As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recitals hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II

AGREEMENT TO BE BOUND; GUARANTEE

SECTION 2.1. Agreement to be Bound . Each Guaranteeing Subsidiary hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture.

SECTION 2.2. Guarantee . Each Guaranteeing Subsidiary agrees, on a joint and several basis with all the existing Guarantors, to fully, unconditionally and irrevocably Guarantee to each Holder of the Notes and the Trustee the Guaranteed Obligations pursuant to Article X of the Indenture on a senior basis.

ARTICLE III

MISCELLANEOUS

SECTION 3.1. Notices . All notices and other communications to the Guarantor shall be given as provided in the Indenture to the Guarantor, at its address set forth below, with a copy to the Issuer as provided in the Indenture for notices to the Issuer.

Cott Corporation
5519 W. Idlewild Avenue
Tampa, Florida 33634
Attention: Jason Ausher
Facsimile: (813) 881-1870

SECTION 3.2. Merger and Consolidation . Each Guaranteeing Subsidiary shall not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into another Person (other than the Company, the Issuer or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction) except in accordance with Section 4.1(f) of the Indenture.

SECTION 3.3. Release of Guarantee . This Guarantee shall only be released in accordance with Section 10.2 of the Indenture.

SECTION 3.4. Parties . Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

SECTION 3.5. Governing Law . This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 3.6. Severability . In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 3.7. Benefits Acknowledged . Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

SECTION 3.8. Ratification of Indenture; Supplemental Indentures Part of Indenture . Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 3.9. The Trustee . The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

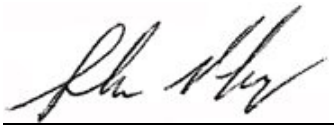
SECTION 3.10. Counterparts . The parties hereto may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 3.11. Execution and Delivery . Each Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of any such Guarantee.

SECTION 3.12. Headings . The headings of the Articles and the Sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

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

COTT BEVERAGES INC.

By: 

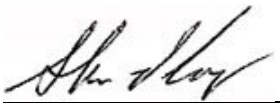
Name: Shane Perkey
Title: Treasurer

[Signature Page to Supplemental Indenture (Cott 2022 Notes)]

CARBON LUXEMBOURG S.A.R.L. ,
as a Guaranteeing Subsidiary

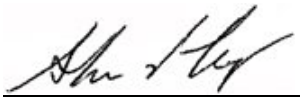
By: 
Name: Matthew Vernon
Title: Class B Manager

CARBON HOLDINGS CO B.V. ,
as a Guaranteeing Subsidiary

By: 
Name: Shane Perkey
Title: Managing Director A

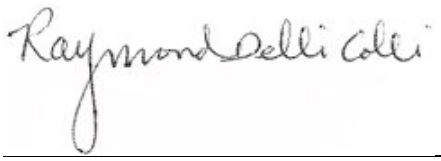
By: 
Name: P van Duuren
Title: Managing Director B

CARBON ACQUISITION CO B.V. ,
as a Guaranteeing Subsidiary

By: 
Name: Shane Perkey
Title: Managing Director A

By: 
Name: P van Duuren
Title: Managing Director B

WELLS FARGO BANK, NATIONAL ASSOCIATION ,
as Trustee

By: 

Name: Raymond Delli Colli
Title: Vice President

[Signature Page to Supplemental Indenture (Cott 2022 Notes)]

Exhibit 4.5

SUPPLEMENTAL INDENTURE, (this " Supplemental Indenture ") dated as of May 10, 2016, by and among Aquaterra Corporation, a corporation amalgamated under the laws of Canada, 4368479 Canada Limited, a corporation incorporated under the laws of Canada, and 1702922 Ontario Limited, a corporation incorporated under the laws of the Province of Ontario, each as a Guarantor (the " Guaranteeing Subsidiaries "), Cott Beverages Inc., a Georgia corporation (the " Issuer "), the other Guarantors (as defined in the Indenture referred to herein), Wells Fargo Bank, National Association, as Trustee under the Indenture referred to below, Paying Agent, Registrar, Transfer Agent and Authenticating Agent (the " Agent ").

W I T N E S S E T H:

WHEREAS, the Issuer, each of the Guarantors, the Trustee and the Agent have heretofore executed and delivered an indenture dated as of December 12, 2014 (as amended, supplemented, waived or otherwise modified, the " Indenture "), providing for the issuance of an aggregate principal amount of $625,000,000 of 6.75% Senior Notes due 2020 of the Issuer (the " Notes ");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiaries shall execute and deliver to the Trustee a supplemental indenture to which the Guaranteeing Subsidiaries shall unconditionally guarantee, on a joint and several basis with the other Guarantors, all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the " Guarantee ");

WHEREAS, this Supplemental Indenture shall not result in a material modification of the Notes for purposes of compliance with the Foreign Accounts Tax Compliance Act; and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Issuer, any Guarantor, the Trustee and the Agent are authorized to execute and deliver a supplemental indenture to add additional Guarantors, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiaries, the Issuer, the other Guarantors, the Trustee and the Agent mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. Defined Terms . As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recitals hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II

AGREEMENT TO BE BOUND; GUARANTEE

SECTION 2.1. Agreement to be Bound . Each of the Guaranteeing Subsidiaries hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture.

SECTION 2.2. Guarantee . The Guaranteeing Subsidiaries agree, on a joint and several basis with all the existing Guarantors, to fully, unconditionally and irrevocably Guarantee to each Holder of the Notes and the Trustee and the Agent the Guaranteed Obligations pursuant to Article X of the Indenture on a senior basis.

ARTICLE III

MISCELLANEOUS

SECTION 3.1. Notices . All notices and other communications to the Guaranteeing Subsidiaries shall be given as provided in the Indenture to any Guarantor, at their address set forth below, with a copy to the Issuer as provided in the Indenture for notices to the Issuer.

c/o Cott Corporation
5519 West Idlewild Avenue
Tampa, FL 33634

SECTION 3.2. Merger and Consolidation . None of the Guaranteeing Subsidiaries shall sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into another Person (other than the Company, the Issuer or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction) except in accordance with Section 4.1(f) of the Indenture.

SECTION 3.3. Release of Guarantee . This Guarantee shall only be released in accordance with Section 10.2 of the Indenture.

SECTION 3.4. Parties . Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders, the Trustee and the Agent, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

SECTION 3.5. Governing Law . This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 3.6. Severability . In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 3.7. Benefits Acknowledged . The Guaranteeing Subsidiaries' Guarantee is subject to the terms and conditions set forth in the Indenture. Each of the Guaranteeing Subsidiaries acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

SECTION 3.8. Ratification of Indenture; Supplemental Indentures Part of Indenture . Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall not be used to, and is not intended to, interpret any other indenture (other than the Indenture), supplemental indenture, loan or credit agreement of the Issuer, the Guarantors or any of the Company's Subsidiaries. Any such indenture, supplemental indenture, loan or credit agreement may not be used to interpret this Supplemental Indenture. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 3.9. The Trustee and the Agent . Each of the Trustee and the Agent makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

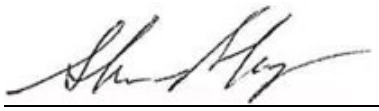
SECTION 3.10. Counterparts . The parties hereto may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 3.11. Execution and Delivery . Each of the Guaranteeing Subsidiaries agrees that the Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of any such Guarantee.

SECTION 3.12. Headings . The headings of the Articles and the Sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

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

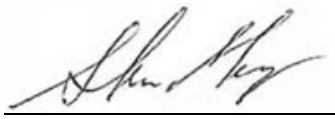
COTT BEVERAGES INC.

By: 

Name: Shane Perkey
Title: Treasurer

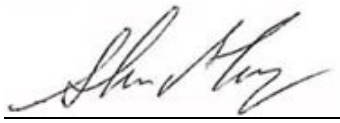
[Signature Page to Supplemental Indenture 2020]

156775 CANADA INC.
2011438 ONTARIO LIMITED
804340 ONTARIO LIMITED
967979 ONTARIO LIMITED
CAROLINE LLC
CLIFFSTAR LLC
COTT CORPORATION
COTT HOLDINGS INC.
COTT VENDING INC.
INTERIM BCB, LLC
DS SERVICES OF AMERICA, INC.
DS CUSTOMER CARE, LLC,
as Guarantors



By _____
Name: Shane Perkey
Title: Treasurer

CALYPSO SOFT DRINKS LIMITED
COOKE BROS HOLDINGS LIMITED
COOKE BROS. (TATTENHALL). LIMITED
COTT DEVELOPMENTS LIMITED
COTT VENTURES LIMITED
COTT VENTURES UK LIMITED
MR FREEZE (EUROPE) LIMITED
TT CALCO LIMITED,
as Guarantors



By _____
Name: Shane Perkey
Title: Treasurer

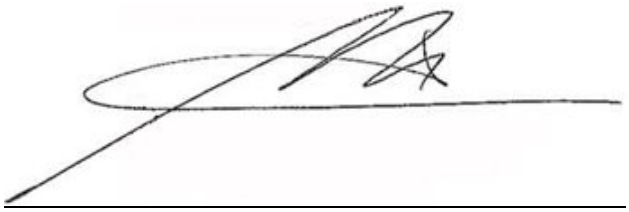
COTT (NELSON) LIMITED
COTT BEVERAGES LIMITED
COTT EUROPE TRADING LIMITED
COTT LIMITED
COTT NELSON (HOLDINGS) LIMITED
COTT PRIVATE LABEL LIMITED
COTT RETAIL BRANDS LIMITED,
as Guarantors

By _____
Name: Jason Ausher
Title: Director

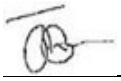
[Signature Page to Supplemental Indenture 2020]

COTT LUXEMBOURG S.Á R.L.
COTT BEVERAGES LUXEMBOURG S.Á R.L.,
as Guarantors

By 
Name: Jerry Hoyle
Title: Class A Manager

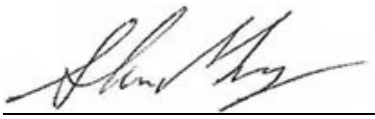
By 
Name: Christophe Fender
Title: Class B Manager

COTT UK ACQUISITION LIMITED,
as a Guarantor

By 
Name: Jerry Hoyle
Title: Director

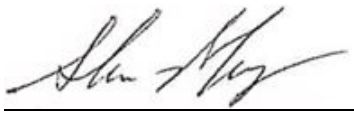
[Signature Page to Supplemental Indenture 2020]

AIMIA FOODS EBT COMPANY LIMITED
AIMIA FOODS GROUP LIMITED
AIMIA FOODS HOLDINGS LIMITED
AIMIA FOODS LIMITED
STOCKPACK LIMITED ,
as Guarantors

By 
Name: Shane Perkey
Title: Treasurer

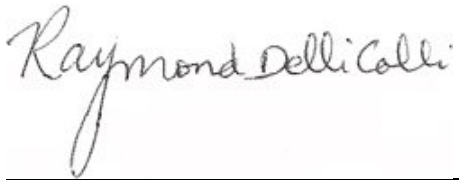
[Signature Page to Supplemental Indenture 2020]

AQUATERRA CORPORATION ,
4368479 CANADA LIMITED ,
1702922 ONTARIO LIMITED ,
as the Guaranteeing Subsidiaries

By 
Name: Shane Perkey
Title: Treasurer

[Signature Page to Supplemental Indenture 2020]

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee



By: _____
Name: Raymond Delli Colli
Title: Vice President

[Signature Page to Supplemental Indenture 2020]

Exhibit 4.6

Fourth Supplemental Indenture

FOURTH SUPPLEMENTAL INDENTURE, dated as of July 5, 2016 (this " Supplemental Indenture "), by and among the parties that are signatories hereto as Guarantors (the " Guaranteeing Subsidiaries " and each a " Guaranteeing Subsidiary "), Cott Beverages Inc., a Georgia corporation (the " Issuer "), and Wells Fargo Bank, National Association, as Trustee, Paying Agent, Registrar, Transfer Agent and Authenticating Agent under the Indenture referred to below.

W I T N E S S E T H :

WHEREAS, the Issuer, each of the Guarantors (as defined in the Indenture referred to below) and the Trustee have heretofore executed and delivered an Indenture, dated as of December 12, 2014, as supplemented by the Supplemental Indenture, dated as of June 25, 2015, the Supplemental Indenture, dated as of January 13, 2016, and the Supplemental Indenture, dated as of May 10, 2016 (as otherwise amended, supplemented or modified from time to time, the " Indenture "), providing for the issuance of an aggregate principal amount of $625,000,000 of 6.75% Senior Notes due 2020 of the Issuer (the " Notes ");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiaries shall execute and deliver to the Trustee a supplemental indenture to which the Guaranteeing Subsidiaries shall unconditionally guarantee, on a joint and several basis with the other Guarantors, all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the " Guarantee ");

WHEREAS, the Company currently intends to take the position that this Supplemental Indenture has not resulted in a material modification of the Notes for purposes of Sections 1471 through 1474 of the Code ("FATCA"). For the avoidance of doubt, the Company shall give the Trustee prompt written notice if it concludes that any material modification of the Notes has been deemed to occur for FATCA purposes. The Trustee shall assume that no material modification for FATCA purposes has occurred regarding the Notes, unless the Trustee receives written notice of such modification from the Company; and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Issuer and the Trustee are authorized to execute and deliver a supplemental indenture to add additional Guarantors, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiaries, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. Defined Terms . As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recitals hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II

AGREEMENT TO BE BOUND; GUARANTEE

SECTION 2.1. Agreement to be Bound . Each Guaranteeing Subsidiary hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture.

SECTION 2.2. Guarantee . Each Guaranteeing Subsidiary agrees, on a joint and several basis with all the existing Guarantors, to fully, unconditionally and irrevocably Guarantee to each Holder of the Notes and the Trustee the Guaranteed Obligations pursuant to Article X of the Indenture on a senior basis.

ARTICLE III

MISCELLANEOUS

SECTION 3.1. Notices . All notices and other communications to the Guarantor shall be given as provided in the Indenture to the Guarantor, at its address set forth below, with a copy to the Issuer as provided in the Indenture for notices to the Issuer.

Cott Corporation
5519 W. Idlewild Avenue
Tampa, Florida 33634
Attention: Jason Ausher
Facsimile: (813) 881-1870

SECTION 3.2. Merger and Consolidation . Each Guaranteeing Subsidiary shall not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into another Person (other than the Company, the Issuer or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction) except in accordance with Section 4.1(f) of the Indenture.

SECTION 3.3. Release of Guarantee . This Guarantee shall only be released in accordance with Section 10.2 of the Indenture.

SECTION 3.4. Parties . Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

SECTION 3.5. Governing Law . This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 3.6. Severability . In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 3.7. Benefits Acknowledged . Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

SECTION 3.8. Ratification of Indenture; Supplemental Indentures Part of Indenture . Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 3.9. The Trustee . The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

SECTION 3.10. Counterparts . The parties hereto may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 3.11. Execution and Delivery . Each Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of any such Guarantee.

SECTION 3.12. Headings . The headings of the Articles and the Sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

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

COTT BEVERAGES INC.

By: 

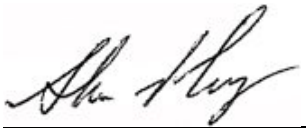
Name: Shane Perkey
Title: Treasurer

[Signature Page to Supplemental Indenture (Cott 2020 Notes)]

CARBON LUXEMBOURG S.A.R.L.,
as a Guaranteeing Subsidiary

By: 
Name: Matthew Vernon
Title: Class B Manager

CARBON HOLDINGS CO B.V.,
as a Guaranteeing Subsidiary

By: 
Name: Shane Perkey
Title: Managing Director A

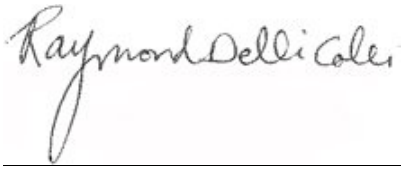
By: 
Name: P van Duuren
Title: Managing Director B

CARBON ACQUISITION CO B.V.,
as a Guaranteeing Subsidiary

By: 
Name: Shane Perkey
Title: Managing Director A

By: 
Name: P van Duuren
Title: Managing Director B

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: 

Name: Raymond Delli Colli
Title: Vice President

[Signature Page to Supplemental Indenture (Cott 2020 Notes)]

Exhibit 10.2

April 22, 2016

Mr. Bradley Goist
1011 Treasure Island Drive
Mattawan, Michigan
49071

Dear Brad

I am very pleased to outline in this letter (the " **Offer Letter** ") the terms and conditions on which we are offering you the position of President North American Business Unit of Cott Corporation (the " **Company** "). This Offer Letter will not constitute an agreement until it has been fully executed by both parties. Please note that this Offer Letter does not contemplate a contract or promise of employment for any specific term; you will be an at will employee at all times.

1. Position and Duties .

1.1 Position . Subject to the terms and conditions hereof, you will be employed by the Company as its President North American Business Unit, effective as of May 31, 2016 (the " **Employment Date** ").

1.2 Responsibilities .

(a) As the Company's President North American Business Unit, you will report to the Chief Executive Officer and have such duties and responsibilities as may be assigned to you from time to time by the Chief Executive Officer.

(b) You agree to devote all of your business time and attention to the business and affairs of the Company and to discharging the responsibilities assigned to you. This shall not preclude you from (i) serving on the boards of directors of a reasonable number of charitable organizations, (ii) engaging in charitable activities and community affairs, and (iii) managing your personal affairs, so long as these activities do not interfere with the performance of your duties and responsibilities as the Company's President North American Business Unit.

1.3 No Employment Restriction . You hereby represent and covenant that, except as disclosed to the Company, your employment by the Company does not violate any agreement or covenant to which you are subject or by which you are bound and that there is no such agreement or covenant that could restrict or impair your ability to perform your duties or discharge your responsibilities to the Company.

2. Remuneration .

2.1 Base Salary . Your annual base salary will initially be at the rate of US $400,000 per year (" **Annual Base Salary** "), paid on a bi-weekly basis, pro-rated for any partial periods based on the actual number of days in the applicable period. Your performance will be evaluated at least annually, and any increase to the level of your Annual Base Salary will be determined as part of the regular annual review process. You will receive an annual car allowance in the amount of US $13,500 annually and a cell phone allowance in the amount of US $2,025 annually.

2.2 Bonus . You will be eligible to participate in the Company's annual bonus plan and may earn a bonus based upon the achievement of specified performance goals. The amount of your target bonus is 75% of your Annual Base Salary. The bonus year is the Company's fiscal year and any payments made to you for bonus year 2016 will be pro-rated based on your Employment Date and a 366-day year. Currently the maximum potential payout permitted under the bonus plan is two (2) times the applicable target bonus for achievement of performance goals significantly in excess of the target goals, as established by the Human Resources and Compensation Committee of the Company's Board of Directors (the " **HRCC** "). Please note that the bonus plan is entirely discretionary and the Company reserves in its absolute discretion the right to terminate or amend it or any other bonus plan that may be established.

2.3 One-time on hire LTI Grant . You will be entitled to receive a one-time long term incentive ("LTI") award equivalent to US $ 250,000 comprised of stock options (37.5%), performance-based restricted share units (37.5%) and time-based restricted share units (25%), granted to you at the next regularly scheduled meeting of the HRCC. The stock options and time-based restricted share units will vest ratably in three equal annual installments from the grant date, and the performance-based restricted units will vest based upon the achievement of a specific level of cumulative pre-tax income over the three-year period ending at the end of fiscal 2018. The LTI award, including the vesting terms, will be governed by the Amended and Restated Cott Corporation Equity Incentive Plan, as amended and your award agreement. You will be eligible for future LTI awards of $360,000 that will be based on your performance and will be in line with similar peer positions at the Company. Annual grants are issued following approval by the HRCC at its regularly scheduled meetings in February.

3. Benefits .

3.1 Benefit Program . Effective as of the Employment Date, you will be eligible to participate in the Company's benefit programs generally available to other senior executives of the Company. Our benefit programs include health, disability and life insurance benefits. Employee contributions are required for our benefit program. You will also be eligible to be reimbursed or the Company will pay directly for the costs of an annual medical examination in an amount not to exceed US $1,500 per year.

3.2 401(k) Plan; ESPP . In addition, on the first day of the first fiscal quarter following your completion of six (6) months of employment, you will be eligible to participate in the Company's 401(k) Savings and Retirement Plan. You will be eligible to participate in the Company's Employee Stock Purchase Plan (the " **ESPP** "), through which you can purchase Company common shares at a discount through payroll deductions.

3.3 Vacation . You will be entitled to four (4) weeks' vacation per calendar year. You are encouraged to take vacation in the calendar year it is earned. All earned vacation must be taken by March 31st of the year following the year in which it is earned; otherwise it may be forfeited. If you should leave the Company, the value of any unearned vacation taken by you will be considered a debt to the Company. All vacation periods require the approval of the Chief Executive Officer.

3.4 Reimbursement . You will be reimbursed for expenses reasonably incurred in connection with the performance of your duties in accordance with the Company's policies as established from time to time.

3.5 Relocation . You will be provided with a relocation allowance of US $150,000, which must be used for costs incurred during your relocation to the Tampa, Florida area and will be paid within first 30 days of first day employment. As a condition of continued employment with the Company, you will be expected to complete your relocation to Tampa, Florida within the 12-month period following the Employment Date. In view of the amounts being provided to you in accordance with this Section 3.5, you will be required to repay the Company in full if you are terminated for Cause (as defined in Exhibit A) or voluntarily resign your position prior to the two year anniversary of the Employment Date. Repayment of any amounts due by you to the Company shall be made to the Company on or before the 90th day after the date of resignation or termination.

3.6 No Other Benefits . You will not be entitled to any benefit or perquisite other than as specifically set out in this Offer Letter or separately agreed to in writing by the Company.

4. Termination; Payments and Entitlements Upon a Termination .

4.1 Termination . The Company may terminate your employment: (a) for Cause (as defined in Exhibit A), (b) upon your Disability (as defined in Exhibit A), or (c) for any reason or no reason, in all cases, upon reasonable notice to you. Your employment with the Company will terminate upon your death.

4.2 Involuntary Termination . Subject to Sections 4.3, 8.9, and 10.11, if your employment is terminated following the date of this Offer Letter (i) by the Company without Cause other than by reason of your Disability or (ii) by you for Good Reason (either (i) or (ii), an " **Involuntary Termination** "), you will be entitled to the following payments and entitlements:

(a) Cash Severance Payment . You will receive a cash payment in an amount equal to nine months of your then Annual Base Salary (the " **Severance Amount** "). The Severance Amount will be paid in a lump sum, less all applicable withholding taxes, within thirty (30) days after the Involuntary Termination, except in the case of an Involuntary Termination that is part of a group termination program, in which case the payment shall be made within sixty (60) days. The Severance Amount will not be considered as compensation for purposes of determining benefits under any other qualified or non-qualified plans of the Company.

(b) Accrued Salary and Vacation . You will be paid all salary and accrued vacation pay earned through the date of your termination, less all applicable withholding taxes, on the first regular pay date following the date of your termination.

(c) No Other Payments . Upon payment of the amounts to be paid pursuant to Sections 4.2(a) and 4.2(b), the Company shall have no further liability hereunder.

4.3 Release Required . You will not be entitled to receive the payment set forth in Section 4.2(a) and, if applicable, Section 9, unless you execute, at least seven days before the date payment is due to be made, and do not revoke, a release in the form of release set forth in Exhibit B in favor of the Company and related parties relating to all claims or liabilities of any kind relating to your employment with the Company and the Involuntary Termination of such employment.

5. Other Termination . If your employment is terminated by (a) your resignation, (b) your death, or (c) by the Company for Cause or as a result of your Disability, then you shall not be entitled to receive any severance or other payments, entitlements or benefits other than Annual Base Salary earned through the date of termination and reimbursement for expenses through the date of termination and, in either case, not yet paid. For greater certainty, with respect to a termination by reason of death or by reason of a Disability, nothing in this Offer Letter shall derogate from any rights and/or entitlements that you may be entitled to receive under any other equity compensation or benefit plan of the Company applicable to you.

6. Resignation . If you are a director of the Company or a director or an officer of a company affiliated or related to the Company at the time of your termination, you will be deemed to have resigned all such positions, and you agree that upon termination you will execute such tenders of resignation as may be requested by the Company to evidence such resignations.

7. Rights under Equity Plans . The provisions of this Offer Letter are subject to the terms of the Company's equity plans in effect from time to time. Any equity awards granted to you under the equity plans shall be forfeited or not, vest or not, and, in the case of stock options and stock appreciation rights, become exercisable or not, as provided by and subject to the terms of the applicable equity plan.

8. Restrictive Covenants .

8.1 Confidentiality .

(a) You acknowledge that in the course of carrying out, performing and fulfilling your obligations to the Company hereunder, you will have access to and will be entrusted with information that would reasonably be considered confidential to the Company or its Affiliates, the disclosure of which to competitors of the Company or its Affiliates or to the general public, will be highly detrimental to the best interests of the Company or its Affiliates. Such information includes, without limitation, trade secrets, know-how, marketing plans and techniques, cost figures, client lists, software, and information relating to employees, suppliers, customers and persons in contractual relationship with the Company. Except as may be required

in the course of carrying out your duties hereunder, you covenant and agree that you will not disclose, for the duration of your employment or at any time thereafter, any such information to any person, other than to the directors, officers, employees or agents of the Company that have a need to know such information, nor shall you use or exploit, directly or indirectly, such information for any purpose other than for the purposes of the Company, nor will you disclose or use for any purpose, other than for those of the Company or its Affiliates, any other information which you may acquire during your employment with respect to the business and affairs of the Company or its Affiliates. Notwithstanding all of the foregoing, you shall be entitled to disclose such information if required pursuant to a subpoena or order issued by a court, arbitrator or governmental body, agency or official, provided that you shall first have:

(i) notified the Company;

(ii) consulted with the Company on whether there is an obligation or defense to providing some or all of the requested information;

(iii) if the disclosure is required or deemed advisable, cooperate with the Company in an attempt to obtain an order or other assurance that such information will be accorded confidential treatment.

(b) Notwithstanding the foregoing, you may disclose information relating to your own compensation and benefits to your spouse, attorneys, financial advisors and taxing authorities. Please note that pursuant to rules promulgated by the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934 in effect on the date hereof, the amount and components of your compensation are required to be publicly disclosed on an annual basis.

8.2 Inventions . You acknowledge and agree that all right, title and interest in and to any information, trade secrets, advances, discoveries, improvements, research materials and databases made or conceived by you prior to or during your employment relating to the business or affairs of the Company, shall belong to the Company. In connection with the foregoing, you agree to execute any assignments and/or acknowledgements as may be requested by the Chief Executive Officer from time to time.

8.3 Corporate Opportunities . Any business opportunities related to the business of the Company which become known to you during your employment with the Company must be fully disclosed and made available to the Company by you, and you agree not to take or attempt to take any action if the result would be to divert from the Company any opportunity which is within the scope of its business.

8.4 Non-Competition and Non-Solicitation .

(a) You will not at any time, without the prior written consent of the Company,
during your employment with the Company and for a period of 9 months after the termination of your employment (regardless of the reason for such termination or whether the Severance Payment is made), either individually or in partnership, jointly or in conjunction with any person or persons, firm, association, syndicate, corporation or company, whether as agent, shareholder, employee, consultant, or in any manner whatsoever, directly or indirectly:

(i) anywhere in the Territory, engage in, carry on or otherwise have any interest in, advise, lend money to, guarantee the debts or obligations of, permit your name to be used in connection with any business which is competitive to the Business or which provides the same or substantially similar services as the Business;

(ii) for the purpose, or with the effect, of competing with any business of the Company, solicit, interfere with, accept any business from or render any services to anyone who is a client or a prospective client of the Company or any Affiliate at the time you ceased to be employed by the Company or who was a client during the 12 months immediately preceding such time;

(iii) solicit or offer employment to any person employed or engaged by the Company or any Affiliate at the time you ceased to be employed by the Company or who was an employee during the 12-month period immediately preceding such time.

(b) Nothing in this Offer Letter shall prohibit or restrict you from holding or becoming beneficially interested in up to one (1%) percent of any class of securities in any company provided that such class of securities are listed on a recognized stock exchange in Canada or the United States.

(c) If you are at any time in violation of any provision of this Section 8.4, then each time limitation set forth in this Section 8.4 shall be extended for a period of time equal to the period of time during which such violation or violations occur. If the Company seeks injunctive relief from any such violation, then the covenants set forth shall be extended for a period of time equal to the pendency of the proceeding in which relief is sought, including all appeals therefrom.

8.5 Insider Trading and Other Policies . You will comply with all applicable securities laws and the Company's Insider Trading Policy and Insider Reporting Procedures in respect of any securities of the Company that you may acquire, and you will comply with all other of the Company's policies that may be applicable to you from time to time.

8.6 Non-Disparagement . You will not disparage the Company or any of its affiliates, directors, officers, employees or other representatives in any manner and will in all respects avoid any negative criticism of the Company.

8.7 Injunctive Relief .

(a) You acknowledge and agree that in the event of a breach of the covenants, provisions and restrictions in this Section 8, the Company's remedy in the form of monetary damages will be inadequate and that the Company shall be, and is hereby, authorized and entitled, in addition to all other rights and remedies available to it, to apply for and obtain from a court of competent jurisdiction interim and permanent injunctive relief and an accounting of all profits and benefits arising out of such breach.

(b) The parties acknowledge that the restrictions in this Section 8 are reasonable in all of the circumstances and you acknowledge that the operation of restrictions contained in this Section 8 may seriously constrain your freedom to seek other remunerative employment. If any of the restrictions are determined to be unenforceable as going beyond what is reasonable in the circumstances for the protection of the interests of the Company but would be valid, for example,

if the scope of their time periods or geographic areas were limited, the parties consent to the court making such modifications as may be required and such restrictions shall apply with such modifications as may be necessary to make them valid and effective.

8.8 Survival of Restrictions . Each and every provision of this Section 8 shall survive the termination of this Offer Letter or your employment (regardless of the reason for such termination).

8.9 Forfeiture . Notwithstanding the provisions of Section 4.2, if following any Involuntary Termination it shall be determined that the you have breached (either before or after such termination) any of the agreements in this Section 8, the Company shall have no obligation or liability or otherwise to make any further payment under Section 4.2 from and after the date of such breach, except for payments, if any, that cannot legally be forfeited.

9. Code Section 409A .

9.1 In General . This Section 9 shall apply to you if you are subject to Section 409A of the United States Internal Revenue Code of 1986 (the "Code"), but only with respect to any payment due hereunder that is subject to Section 409A of the Code.

9.2 Release . Any requirement that you execute and not revoke a release to receive a payment hereunder shall apply to a payment described in Section 9.1 only if the Company provides the release to you on or before the date of your Involuntary Termination.

9.3 Payment Following Involuntary Termination . Notwithstanding any other provision herein to the contrary, any payment described in Section 9.1 that is due to be paid within a stated period following your Involuntary Termination shall be paid:

(a) If, at the time of your Involuntary Termination, you are a "specified employee" as defined in Section 409A of the Code, such payment shall be made as of the later of (i) the date payment is due hereunder, or (ii) the earlier of the date which is six months after your "separation from service" (as defined under Section 409A of the Code), or the date of your death; or

(b) In any other case, on the later of (i) last day of the stated period, or if such stated period is not more than 90 days, at any time during such stated period as determined by the Company without any input from you, or (ii) the date of your "separation from service" (as defined under Section 409A of the Code).

9.4 Reimbursements . The following shall apply to any reimbursement that is a payment described in Section 9.1: (a) with respect to any such reimbursement under Section 10.8, reimbursement shall not be made unless the expense is incurred during the period beginning on your effective hire date and ending on the sixth anniversary of your death; (b) the amount of expenses eligible for reimbursement during your taxable year shall not affect the expenses eligible for reimbursement in any other year; and (c) the timing of all such reimbursements shall be as provided herein, but not later than the last day of your taxable year following the taxable year in which the expense was incurred.

9.5 Offset. If you are subject to Section 409A of the Code, any offset under Section 10.11 shall apply to a payment described in Section 9.1 only if the debt or obligation was incurred in the ordinary course of your employment with the Company, the entire amount of the set-off in any taxable year of the Company does not exceed $5,000, and the set-off is made at the same time and in the same amount as the debt or obligation otherwise would have been due and collected from you.

9.6 Interpretation. This Offer Letter shall be interpreted and construed so as to avoid the additional tax under Section 409A(a)(l)(B) of the Code to the maximum extent practicable.

10. General Provisions .

10.1 Entire Agreement . This Offer Letter, together with the plans and documents referred to herein, constitutes and expresses the whole agreement of the parties hereto with reference to any of the matters or things herein provided for or herein before discussed or mentioned with reference to your employment. All promises, representation, collateral agreements and undertakings not expressly incorporated in this Offer Letter are hereby superseded by this Offer Letter.

10.2 Amendment . This Offer Letter may be amended or modified only by a writing signed by both of the parties hereto.

10.3 Assignment . This Offer Letter may be assigned by the Company to any successor to its business or operations. Your rights hereunder may not be transferred by you except by will or by the laws of descent and distribution and except insofar as applicable law may otherwise require. Any purported assignment in violation of the preceding sentence shall be void.

10.4 Governing Law; Consent to Personal Jurisdiction and Venue . This Offer Letter takes effect upon its acceptance and execution by the Company. The validity, interpretation, and performance of this Offer Letter shall be governed, interpreted, and construed in accordance with the laws of the State of Florida without giving effect to the principles of comity or conflicts of laws thereof. You hereby consent to personal jurisdiction and venue, for any action brought by the Company arising out of a breach or threatened breach of this Offer Letter or out of the relationship established by this Offer Letter, exclusively in the United States District Court for the Middle District of Florida, Tampa Division, or in the Circuit Court in and for Hillsborough County, Florida; and, if applicable, the federal and state courts in any jurisdiction where you are employed or reside; you hereby agree that any action brought by you, alone or in combination with others, against the Company, whether arising out of this Offer Letter or otherwise, shall be brought exclusively in the United States District Court for the Middle District of Florida, Tampa Division, or in the Circuit Court in and for Hillsborough County, Florida.

10.5 Severability . The invalidity of any one or more of the words, phrases, sentences, clauses or sections contained in this Offer Letter shall not affect the enforceability of the remaining portions of the Offer Letter or any part thereof, all of which are inserted conditionally on their being valid in law, and, in the event that any one or more of the words, phrases, sentences, clauses or sections contained in the Offer Letter shall be declared invalid, the Offer Letter shall be construed as if such invalid word or words, phrase or phrases, sentence or sentences, clause or clauses, or section or sections had not been inserted.

10.6 Section Headings and Gender . The section headings contained herein are for reference purposes only and shall not affect in any way the meaning or interpretation of this agreement. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine or neuter, as the identity of the person or persons may require.

10.7 No Term of Employment . Nothing herein obligates the Company to continue to employ you. Where lawfully permitted in any jurisdiction in which you perform employment responsibilities on behalf of the Company, your employment shall be at will.

10.8 Indemnification . The Company will indemnify and hold you harmless to the maximum extent permitted by applicable law against judgments, fines, amounts paid in settlement and reasonable expenses, including reasonable attorneys' fees, in connection with the defense of, or as a result of any action or proceeding (or any appeal from any action or proceeding) in which you are made or are threatened to be made a party by reason of the fact that you are or were an officer of the Company or any Affiliate. In addition, the Company agrees that you shall be covered and insured up to the maximum limits provided by any insurance which the Company maintains to indemnify its directors and officers (as well as any insurance that it maintains to indemnify the Company for any obligations which it incurs as a result of its undertaking to indemnify its officers and directors).

10.9 Survivorship . Upon the termination your employment, the respective rights and obligations of the parties shall survive such termination to the extent necessary to carry out the intended preservation of such rights and obligations.

10.10 Taxes . All payments under this Offer Letter shall be subject to withholding of such amounts, if any, relating to tax or other payroll deductions as the Company may reasonably determine and should withhold pursuant to any applicable law or regulation.

10.11 Set-Off . Except as limited by Section 9.5, the Company may set off any amount or obligation which may be owing by you to the Company against any amount or obligation owing by the Company to you.

10.12 Records . All books, records, and accounts relating in any manner to the Company or to any suppliers, customers, or clients of the Company, whether prepared by you or otherwise coming into your possession, shall be the exclusive property of the Company and immediately returned to the Company upon termination of employment or upon request at any time.

10.13 Counterparts . This Offer Letter may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

10.14 Consultation with Counsel . You acknowledge that you have conferred with your own counsel with respect to this Offer Letter, and that you understand the restrictions and limitations that it imposes upon your conduct.

Prior to employment Cott requires successful completion of our pre-employment processing. This includes a background investigation of your qualifications and references, as well as a drug screen. Our background check is done online and once you have returned the necessary paperwork, you will be provided a link to complete the necessary information and to make arrangements for your drug test.

To comply with the Immigration Reform and Control Act of 1986, the company must verify your identity and authorization to work in the United States. Once we receive your acceptance we will overnight a packet of new hire paperwork, which will include INS Form I-9. Please bring with you on your first day, either one original document from the list A or one original document from the list B and one original document from the list C. If you have any difficulty in this regard, please call Mike Creamer.

Brad, please indicate your acceptance of this offer by returning one signed original of this Offer Letter.

Yours truly,

Jerry Fowden, CEO Cott Corporation

I accept this offer of employment and agree to be bound by the terms and conditions listed herein.

Brad Goist	Date

Exhibit A

Definitions

" **Affiliate** " shall mean, with respect to any person or entity (herein the " **first party** "), any other person or entity that directs or indirectly controls, or is controlled by, or is under common control with, such first party. The term "control" as used herein (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to: (i) vote 50% or more of the outstanding voting securities of such person or entity, or (ii) otherwise direct or significantly influence the management or policies of such person or entity by contract or otherwise.

" **Business** " shall mean the business of manufacturing, selling or distributing carbonated soft drinks, juices, water and other non-alcoholic beverages to the extent such other non-alcoholic beverages contribute, or are contemplated or projected to contribute, materially to the profits of the Company at the time of termination of your employment.

" **Cause** " shall mean your:

(a) willful failure to properly carry out your duties and responsibilities or to adhere to the policies of the Company after written notice by the Company of the failure to do so, and such failure remaining uncorrected following an opportunity for you to correct the failure within ten (10) days of the receipt of such notice;

(b) theft, fraud, dishonesty or misappropriation, or the gross negligence or willful misconduct, involving the property, business or affairs of the Company, or in the carrying out of your duties, including, without limitation, any breach of the representations, warranties and covenants contained herein;

(c) conviction of or plea of guilty to a criminal offence that involves fraud, dishonesty, theft or violence;

(d) breach of a fiduciary duty owed to the Company;

(e) refusal to follow the lawful written reasonable and good faith direction of the Board; or

(f) failure to relocate to the greater metropolitan Tampa, Florida area within 12 months of the Employment Date.

" **Disability** " shall mean any incapacity or inability by you, including any physical or mental incapacity, disease, illness or affliction, which has prevented or which will likely prevent you from performing the essential duties of your position for six (6) consecutive months or for any cumulative period of 125 business days (whether or not consecutive) in any two (2) year period.

" **Good Reason** " shall mean any of the following:

(a) a material diminution in your title or assignment to you of materially inconsistent duties;

(b) a reduction in your then-current Annual Base Salary or target bonus opportunity as a percentage of Annual Base Salary, unless such reduction is made applicable to all senior executives;

(c) relocation of your principal place of employment to a location that is more than 50 miles away from your principal place of employment on the Employment Date, unless such relocation is effected at your request and with your approval;

(d) a material breach by the Company of any provisions of this Offer Letter, or any employment agreement to which you and the Company are parties, after written notice by you of the breach and such failure remaining uncorrected following an opportunity for the Company to correct such failure within ten (10) days of the receipt of such notice; or

(e) the failure of the Company to obtain the assumption in writing of its obligation to perform this Offer Letter by any successor to all or substantially all of the business or assets of the Company within fifteen (15) days after a merger, consolidation, sale or similar transaction.

“ **Territory** ” shall mean the countries in which the Company and its subsidiaries conduct the Business or in which the Company plans to conduct the Business within the following 12 months.

Exhibit B

Form of Release

RELEASE AGREEMENT

In consideration of the mutual promises, payments and benefits provided for in the Offer Letter between Cott Corporation (the " **Corporation** ") and Brad Goist (the " **Employee** ") dated April [21], 2016, the Corporation and the Employee agree to the terms of this Release Agreement. Capitalized terms used and not defined in this Release Agreement shall have the meanings assigned thereto in the Offer Letter.

1. The Employee acknowledges and agrees that the Corporation is under no obligation to offer the Employee the payments and benefits set forth in Section 4.2 of the Offer Letter unless the Employee consents to the terms of this Release Agreement. The Employee further acknowledges that he/she is under no obligation to consent to the terms of this Release Agreement and that the Employee has entered into this agreement freely and voluntarily.

2. In consideration of the payment and benefits set forth in the Offer Letter and the Corporation's release set forth in paragraph 5, the Employee voluntarily, knowingly and willingly releases and forever discharges the Corporation and its Affiliates, together with its and their respective officers, directors, partners, shareholders, employees and agents, and each of its and their predecessors, successors and assigns (collectively, " **Releasees** "), from any and all charges, complaints, claims, promises, agreements, controversies, causes of action and demands of any nature whatsoever that the Employee or his/her executors, administrators, successors or assigns ever had, now have or hereafter can, shall or may have against the Releasees by reason of any matter, cause or thing whatsoever arising prior to the time of signing of this Release Agreement by the Employee. The release being provided by the Employee in this Release Agreement includes, but is not limited to, any rights or claims relating in any way to the Employee's employment relationship with the Corporation or any its Affiliates, or the termination thereof, or under any statute, including, but not limited to the *Employment Standards Act, 2000* , the *Human Rights Code* , the *Workplace Safety and Insurance Act* re-employment provisions, the *Occupational Health & Safety Act* , the *Pay Equity Act* , the *Labor Relations Act* , Title VII of the *Civil Rights Act of 1964* , the *Age Discrimination in Employment Act* , as amended by the *Older Workers' Benefit Protection Act* , the *Family and Medical Leave Act* , and the *Americans With Disabilities Act* , or pursuant to any other applicable law or legislation governing or related to his/her employment or other engagement with the Corporation. The Employee is aware of his rights under the *Human Rights Code* and represents, warrants, and hereby confirms that he is not asserting such rights, alleging that any such rights have been breached, or advancing a human rights claim or complaint. In no event shall this Release apply to the Employee's right, if any, to indemnification, under the Employee's employment agreement or otherwise, that is in effect on the date of this Release and, if applicable, to the Corporation's obligation to maintain in force reasonable director and officer insurance in respect of such indemnification obligations.

3. The Employee acknowledges and agrees that he/she shall not, directly or indirectly, seek or further be entitled to any personal recovery in any lawsuit or other claim against the Corporation or any other Releasee based on any event arising out of the matters released in paragraph 2.

4. Nothing herein shall be deemed to release: (i) any of the Employee's continuing rights under the Offer Letter; or (ii) any of the vested benefits that the Employee has accrued prior to the date this Release Agreement is executed by the Employee under the employee benefit plans and arrangements of the Corporation or any of its Affiliates; or (iii) any claims that may arise after the date this Release Agreement is executed.

5. In consideration of the Employee's release set forth in paragraph 2, the Corporation knowingly and willingly releases and forever discharges the Employee from any and all charges, complaints, claims, promises, agreements, controversies, causes of action and demands of any nature whatsoever that the Corporation now has or hereafter can, shall or may have against him/her by reason of any matter, cause or thing whatsoever arising prior to the time of signing of this Release Agreement by the Corporation, provided, however, that nothing herein is intended to release (i) any claim the Corporation may have against the Employee for any illegal conduct or arising out of any illegal conduct, (ii) any recovery of incentive compensation paid to the Employee pursuant to the Dodd-Frank Wall Street and Consumer Protection Act, the Sarbanes-Oxley Act of 2002, rules, regulations and listing standards promulgated thereunder, or Company policies implementing the same as may be in effect from time to time.

6. The Employee acknowledges that he has carefully read and fully understands all of the provisions and effects of the Offer Letter and this Release Agreement. The Employee also acknowledges that the Corporation, by this paragraph 6 and elsewhere, has advised him/her to consult with an attorney of his/her choice prior to signing this Release Agreement. The Employee represents that, to the extent he/she desires, he/she has had the opportunity to review this Release Agreement with an attorney of his/her choice.

7. The Employee acknowledges that he/she has been offered the opportunity to consider the terms of this Release Agreement for a period of at least forty-five (45) days, although he/she may sign it sooner should he/she desire. The Employee further shall have seven (7) additional days from the date of signing this Release Agreement to revoke his/her consent hereto by notifying, in writing, the General Counsel of the Corporation. This Release Agreement will not become effective until seven days after the date on which the Employee has signed it without revocation.

Dated:

Brad Goist (Employee)

COTT CORPORATION

Per:
Name:
Title:

Per:
Name:
Title:

Exhibit 10.3

Amendment to
Amended and Restated Cott Corporation Equity Incentive Plan

The following amendments to the Amended and Restated Cott Corporation Equity Incentive Plan, as amended (the "Plan"), were adopted on May 3, 2016 by the Board of Directors, acting on recommendation of the Human Resources and Compensation Committee:

Section 3(o) of the Plan is hereby amended and restated in full as follows:

> (o) " **Grantee** " means an Employee or Nonemployee Director who has been selected by the Committee (or by the Company's Chief Executive Officer and/or Vice President – Human Resources pursuant to authority delegated by the Committee pursuant to Section 5(a)) to receive an Award and to whom an Award has been granted.

The following language is hereby appended to the end of existing Section 5(a) of the Plan:

> Notwithstanding the foregoing, the Committee may delegate to the Company's Chief Executive Officer and/or Vice President – Human Resources the authority to approve Awards to Employees other than (i) those subject to Section 16 of the Exchange Act, and (ii) those that report directly to the Company's Chief Executive Officer. Any such delegations shall be in writing and shall specify the maximum number of Shares that may be awarded pursuant to such authority. The Committee may also delegate to the Chief Executive Officer and/or Vice President – Human Resources the authority to Award to Employees who are not subject to Section 16 of the Exchange Act and who do not report directly to the Company's Chief Executive Officer, any Shares previously subject to Awards that have been forfeited due to the Grantee's Termination prior to the date on which the Grantee became vested in such Award.

Except as expressly modified hereby, all other terms of the Plan remain unchanged in full force and effect.

* * *

Exhibit 10.4

EXECUTION VERSION

AMENDMENT AND RESTATEMENT AGREEMENT

AMENDMENT AND RESTATEMENT AGREEMENT, dated as of August 3, 2016 (this " Agreement ") to the Credit Agreement, dated as of August 17, 2010 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the " Credit Agreement "), 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, Cott Beverages Limited, a company organized under the laws of England and Wales, and DS Services of America, Inc., a Delaware corporation, as Borrowers, the other Loan Parties party thereto, the Lenders (as defined therein) party thereto, JPMorgan Chase Bank, N.A., London Branch, as UK Security Trustee, JPMorgan Chase Bank, N.A., as Administrative Agent and Administrative Collateral Agent, and each of the other parties party thereto.

WHEREAS, the Borrowers have requested that the Administrative Agent, the Administrative Collateral Agent, the UK Security Trustee, the Issuing Banks, the Swingline Lenders, and the Lenders enter into this Agreement to amend and restate the Credit Agreement in order to (a) increase the aggregate amount of the Commitments by $100,000,000 to an aggregate total amount of $500,000,000 (the " Commitment Increase "), such additional Commitments to be provided by certain Persons listed on the Commitment Schedule to the Restated Credit Agreement (as defined below) that were lenders under the Credit Agreement immediately prior to the Restatement Effective Date (the " Existing Lenders ") and certain financial institutions listed on the Commitment Schedule to the Restated Credit Agreement that are not Existing Lenders (the " New Lenders " and, together with the Existing Lenders, the " Lenders "), and (b) effect certain other amendments to the Credit Agreement as set forth in the Restated Credit Agreement.

WHEREAS, the Administrative Agent, the Administrative Collateral Agent, the UK Security Trustee, the Issuing Banks, the Swingline Lenders, and the Lenders are willing to amend and restate the Credit Agreement on the terms and subject to the conditions set forth herein.

NOW THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and subject to the conditions set forth herein, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms . Capitalized terms used but not defined herein (including in the preamble and recitals hereto) have the meanings assigned to them in the Restated Credit Agreement. The provisions of Section 1.03 of the Restated Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis* .

SECTION 2. Amendment and Restatement . (a) Effective as of the Restatement Effective Date (as defined below), the Credit Agreement is hereby amended and restated to be in the form of Exhibit A hereto (the Credit Agreement as so amended and restated being referred to as the " Restated Credit Agreement "). The schedules to the

Restated Credit Agreement amend and restate the schedules to the Credit Agreement in their entirety. Except for the annexes and exhibits expressly set forth in the Restated Credit Agreement, all annexes and exhibits to the Credit Agreement, in the forms thereof immediately prior to the Restatement Effective Date, shall continue to be annexes and exhibits to the Restated Credit Agreement.

(b) Each New Lender acknowledges and agrees that, on and as of the Restatement Effective Date, such New Lender shall be a Lender under and as defined in the Restated Credit Agreement and shall have a Commitment in an amount (the " New Lender Commitment Amount ") set forth opposite its name on the Commitment Schedule to the Restated Credit Agreement. It is acknowledged that the Commitment Increase effected pursuant to this Agreement shall not reduce the amount by which the Borrowers may further increase the Commitments in accordance with the terms and conditions of Section 2.09 of the Restated Credit Agreement.

SECTION 3. Removal of Co-Collateral Agency Role . Effective as of the Restatement Effective Date immediately prior to giving effect to the Restated Credit Agreement, the role of Co-Collateral Agent shall cease to exist, and as of such time Wells Fargo Capital Finance, LLC, in its capacity as Co-Collateral Agent, shall cease to be a party to the Loan Documents in the capacity of Co-Collateral Agent, and all fee letters and other agreements requiring the payment of any fees to Wells Fargo Capital Finance, LLC to act as Co-Collateral Agent, and and any side letters and other agreements with respect to such role (including the ability of the Co-Collateral Agent to establish reserves) shall be terminated and of no further force and effect; provided that the foregoing shall not release the Loan Parties from their obligation to pay the Co-Collateral Agent any such agency fees that have accrued and remain unpaid prior to the Restatement Effective Date, which fees shall be due and payable on the date hereof.

SECTION 4. Representations and Warranties . Each Loan Party hereby represents and warrants to the Administrative Agent, the Administrative Collateral Agent, the UK Security Trustee, the Issuing Banks, the Swingline Lenders, and the Lenders, as of the Restatement Effective Date, that:

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

(b) This Agreement has been duly executed and delivered by each Loan Party that is a party hereto.

(c) This Agreement and the Restated 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.

(d) The execution and delivery by each Loan Party of this Agreement, the performance by each Loan Party of its obligations under this Agreement, the Restated Credit Agreement and under the other Loan Documents to which it is a party and the consummation of the transactions contemplated by this Agreement, the Restated 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 or conflict with any Certificate of Incorporation, By-Laws, or other organizational or governing documents (including, without limitation, the Memorandum and Articles of Association), in each case 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 and Permitted Liens.

(e) Each of the representations and warranties of the Loan Parties made by any Loan Party set forth in Article III of the Restated Credit Agreement or in any other Loan Documents is true and correct in all material respects on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date.

(f) At the time of and immediately after giving effect to this Agreement and the Restated Credit Agreement, no Default shall exist.

SECTION 5. Conditions to Effectiveness . This Agreement and the Restated Credit Agreement shall become effective as of the date (the " Restatement Effective Date ") on which each of the conditions set forth in Section 4.01 of the Restated Credit Agreement is satisfied; provided , that notwithstanding the foregoing, to the extent that the execution and delivery of any document or the completion of any task or action is listed on Schedule 5.19 to the Restated Credit Agreement, such item shall not be a condition precedent and shall instead be subject to Section 5.19 of the Restated Credit Agreement.

SECTION 6. Effect of Agreement; No Novation .

(a) Each of the Lenders party hereto that is a "Lender" under the Credit Agreement hereby waives advance notice of any termination or reduction of commitments and prepayment of loans under the Credit Agreement; provided that notice thereof is provided on the Restatement Effective Date.

(b) Effective on the Restatement Effective Date, the Credit Agreement has been amended and restated in its entirety hereby pursuant to the terms and conditions hereof. Such amendment and restatement of the Credit Agreement shall not be

construed to discharge or otherwise affect any guarantees, obligations or liabilities of the Loan Parties accrued or otherwise owing under the Credit Agreement that have not been paid, it being understood that such guarantees, obligations and liabilities shall continue as guarantees, obligations and liabilities under the Restated Credit Agreement. Without limiting the generality of the foregoing, neither this Agreement nor the Restated Credit Agreement is intended to constitute a novation of the Credit Agreement.

(c) Each Secured Party party hereto hereby ratifies and approves, and waives any right to prior notice of, all acts and declarations done by each Agent (including as defined in the Credit Agreement) on its own behalf and on such Secured Party's behalf prior to the effectiveness of this Agreement and the amendments to the Credit Agreement effected pursuant to this Agreement (including as set forth in any Loan Document (as defined in the Credit Agreement) and, for the avoidance of doubt, the declarations made by the Administrative Collateral Agent as representative without power of attorney in relation to the creation of any pledge on behalf of and for the benefit of any Secured Party as future pledgee or otherwise).

(d) This Agreement shall constitute a Loan Document for all purposes of the Credit Agreement and the Restated Credit Agreement. On and after the Restatement Effective Date, any reference to the Credit Agreement in any Loan Document (other than this Agreement or the Restated Credit Agreement) shall be deemed to be a reference to the Restated Credit Agreement.

(e) Except as specifically amended or modified by this Agreement and the Restated Credit Agreement, the other Loan Documents 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.

(f) On and as of the Restatement Effective Date, (i) the "Commitment" of each "Lender" (in each case, as defined in the Credit Agreement) that is not a Lender party to this Agreement shall terminate, and each such "Lender" shall cease to be a Lender under the Restated Credit Agreement for all purposes and (ii) the remaining "Commitments" (as defined in the Credit Agreement) under the Credit Agreement shall be adjusted as necessary such that, on and as of the Restatement Effective Date, the Commitments under the Restated Credit Agreement shall be as set forth on the Commitment Schedule to the Restated Credit Agreement.

(g) The execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of the Administrative Agent, any other Agent, the Issuing Banks, the Swingline Lenders, or the Lenders, nor constitute a waiver of any provision of the Restated Credit Agreement, any other Loan Document, or any other documents, instruments and agreements executed and/or delivered in connection therewith.

SECTION 7. 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 Administrative Collateral Agent, incurred by any Agent and any of its Affiliates in connection with the preparation, arrangement, execution and enforcement of this Agreement and all other instruments, agreements and other documents executed in connection herewith. To the extent invoiced on or before the Restatement Effective Date, all costs and expenses in connection with this Agreement are due on or prior to the Restatement Effective Date.

SECTION 8. Governing Law . THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, AND ANY DISPUTE BETWEEN ANY LOAN PARTY AND ANY OTHER PARTY HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH, THIS AGREEMENT, THE CREDIT AGREEMENT, THE RESTATED 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).

SECTION 9. **WAIVER OF JURY TRIA L . EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.**

SECTION 10. Waiver . To induce the Administrative Agent, the other Agents, the Issuing Banks, the Swingline Lenders and the Lenders to enter into this Agreement, 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 other Agent, Issuing Bank, Swingline Lender or Lender for any actions or events occurring on or before the Restatement Effective Date, and each Loan Party hereby waives and releases any right to assert same.

SECTION 11. Headings . Section headings in this Agreement are included herein for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 12. Terms Generally . References in this Agreement, the Credit Agreement and the Restated Credit Agreement to the words "clause" and "paragraph" shall be construed to have the same meaning.

SECTION 13. Counterparts . This Agreement 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 Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or by other electronic image scan transmission (i.e., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement. 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.

SECTION 14. No Strict Construction . The parties hereto have participated jointly in the negotiation and drafting of this Agreement, the Restated Credit Agreement and the other Loan Documents. In the event an ambiguity or question of intent or interpretation arises, this Agreement, the Restated 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 Agreement, the Restated Credit Agreement or any of the other Loan Documents.

SECTION 15. Amendments to Security Agreements . Each party hereto hereby consents to the terms and amendments contained in the documents described in Section 4.01(a)(ii) of the Restated Credit Agreement, and authorizes and directs the Administrative Agent and the Administrative Collateral Agent, as applicable, to enter into such agreements as of the Restatement Effective Date.

SECTION 16. FATCA . For purposes of determining withholding Taxes imposed under FATCA, from and after the Restatement Effective Date, the Loan Parties and the Administrative Agent shall treat (and the Lenders hereby authorize the administrative agent to treat the Restated Credit Agreement as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i)).

[Remainder of page intentionally left blank.]

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

BORROWERS:

COTT CORPORATION CORPORATION COTT

By /s/ Shane Perkey
Name: Shane Perkey
Title: Treasurer

COTT BEVERAGES INC.

By /s/ Shane Perkey
Name: Shane Perkey
Title: Treasurer

CLIFFSTAR LLC

By /s/ Shane Perkey
Name: Shane Perkey
Title: Treasurer

COTT BEVERAGES LIMITED

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

DS SERVICES OF AMERICA, INC.

By /s/ Shane Perkey
Name: Shane Perkey
Title: Treasurer

OTHER LOAN PARTIES:

156775 CANADA INC.

By /s/ Shane Perkey
Name: Shane Perkey
Title: Treasurer

967979 ONTARIO LIMITED

By /s/ Shane Perkey
Name: Shane Perkey
Title: Treasurer

804340 ONTARIO LIMITED

By /s/ Shane Perkey
Name: Shane Perkey
Title: Treasurer

2011438 ONTARIO LIMITED

By /s/ Shane Perkey
Name: Shane Perkey
Title: Treasurer

COTT RETAIL BRANDS LIMITED

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

COTT LIMITED

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

COTT EUROPE TRADING LIMITED

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

COTT PRIVATE LABEL LIMITED

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

COTT NELSON (HOLDINGS) LIMITED

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

COTT (NELSON) LIMITED

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

COTT HOLDINGS INC.

By /s/ Shane Perkey
Name: Shane Perkey
Title: Treasurer

INTERIM BCB, LLC

By /s/ Shane Perkey
Name: Shane Perkey
Title: Treasurer

COTT VENDING INC.

By /s/ Shane Perkey
Name: Shane Perkey
Title: Treasurer

CAROLINE LLC

By /s/ Shane Perkey
Name: Shane Perkey
Title: Treasurer

COTT UK ACQUISITION LIMITED

By /s/ Jay Wells
Name: Jay Wells
Title: Director

COTT LUXEMBOURG S.À R.L.

By /s/ Matt Vernon
Name: Matt Vernon
Title: Class A 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

AIMIA FOODS HOLDINGS LIMITED

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

AIMIA FOODS LIMITED

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

AIMIA FOODS GROUP LIMITED

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

STOCKPACK LIMITED

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

AIMIA FOODS EBT COMPANY LIMITED

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

DS CUSTOMER CARE, LLC

By /s/ Shane Perkey
Name: Shane Perkey
Title: Treasurer

COTT BEVERAGES LUXEMBOURG S.À R.L.

By /s/ Matt Vernon
Name: Matt Vernon
Title: Class A Manager

AQUATERRA CORPORATION

By /s/ Shane Perkey
Name: Shane Perkey
Title: Treasurer

4368479 CANADA LIMITED

By /s/ Shane Perkey
Name: Shane Perkey
Title: Treasurer

1702922 ONTARIO LIMITED

By /s/ Shane Perkey
Name: Shane Perkey
Title: Treasurer

CARBON LUXEMBOURG S.À R.L.

By /s/ Matt Vernon
Name: Matt Vernon
Title: Class A Manager

CARBON HOLDINGS CO B.V.

By /s/ Shane Perkey
Name: Shane Perkey
Title: Director A

By /s/ D.W.G. Kwantes
Name: D.W.G. Kwantes
Title: Director B

CARBON ACQUISITION CO B.V.

By /s/ Shane Perkey
Name: Shane Perkey
Title: Director A

By /s/ D.W.G. Kwantes
Name: D.W.G. Kwantes
Title: Director B

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

By /s/ David J. Waugh
Name: David J. Waugh
Title: Authorized Officer

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

By /s/ David J. Waugh
Name: David J. Waugh
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: Authorized Officer

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

By /s/ Matthew Sparkes
Name: Matthew Sparkes
Title: Authorized Officer

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

By /s/ Matthew Sparkes
Name: Matthew Sparkes
Title: Authorized Officer

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/ Sylwia Durkiewicz
Name: Sylwia Durkiewicz
Title: Vice President

DEUTSCHE BANK AG NEW YORK BRANCH,
as a Lender

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

By /s/ Marcus M. Tarkington
Name: Marcus M. Tarkington
Title: Director

Signature page to Amendment and Restatement Agreement.

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA,
as a Lender

By /s/ Raymond Eghobamien
Name: Raymond Eghobamien
Title: Vice President

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

By /s/ Steven Chait
Name: Steven Chait
Title: Authorised Signatory

Signature page to Amendment and Restatement Agreement.

WELLS FARGO CAPITAL FINANCE, LLC,
as a Lender

By /s/ Tony Leadbetter
Name: Tony Leadbetter
Title: Vice President

WELLS FARGO CAPITAL FINANCE, LLC, solely for purposes of Section 3, as Co-Collateral Agent

By /s/ Tony Leadbetter
Name: Tony Leadbetter
Title: Vice President

Signature page to Amendment and Restatement Agreement.

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By /s/ Kevin D. Rich
Name: Kevin D. Rich
Title: Vice President

PNC BANK, CANADA BRANCH,
as a Lender

By /s/ James Bruce
Name: James Bruce
Title: Vice President

Signature page to Amendment and Restatement Agreement.

SUNTRUST BANK,
as a Lender

By /s/ Christopher N. Jensen
Name: Christopher N. Jensen
Title: Vice President

Signature page to Amendment and Restatement Agreement.

Exhibit A

Amended and Restated Credit Agreement

Exhibit A

EXECUTION VERSION

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of August 3, 2016,

among

COTT CORPORATION CORPORATION COTT,
COTT BEVERAGES INC.,
COTT BEVERAGES LIMITED,
and Certain Other Loan Parties Party Hereto,
as Borrowers

The Other Loan Parties Party Hereto,

The Lenders Party Hereto,

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

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

WELLS FARGO CAPITAL FINANCE, LLC,
DEUTSCHE BANK SECURITIES INC.,
BANK OF AMERICA, N.A.,
SUNTRUST BANK,
as Co-Syndication Agents

JPMORGAN CHASE BANK, N.A.,
WELLS FARGO CAPITAL FINANCE, LLC,
DEUTSCHE BANK SECURITIES INC.,
BANK OF AMERICA, N.A., and
SUNTRUST ROBINSON HUMPHREY, INC.,
as Joint Bookrunners and Joint Lead Arrangers

Asset Based Lending

TABLE OF CONTENTS

SCHEDULES:

EXHIBITS:

AMENDED AND RESTATED CREDIT AGREEMENT, dated as of August 3, 2016 (as it may be further amended, restated, supplemented or modified from time to time, this " Agreement "), 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, COTT BEVERAGES LIMITED, a company organized under the laws of England and Wales, and DS SERVICES OF AMERICA, INC., a Delaware corporation (" DS Services "), on and after the date that it has satisfied the requirements set forth in Section 5.13 , EDEN SPRINGS NEDERLAND B.V., a private limited liability company incorporated under the laws of the Netherlands (" Eden Netherlands "), following the consummation of the SIP Acquisition, on and after the date that it has satisfied the requirements set forth in Section 5.13 , S. & D. COFFEE, INC., a North Carolina corporation (" S&D Coffee "), and certain other Loan Parties from time to time party hereto, as Borrowers, the other Loan Parties party hereto, the Lenders party hereto, JPMORGAN CHASE BANK, N.A., LONDON BRANCH, as UK Security Trustee, and JPMORGAN CHASE BANK, N.A., as Administrative Agent and Administrative Collateral Agent.

The Borrowers have requested that the Administrative Agent, the Administrative Collateral Agent, the UK Security Trustee, the Issuing Banks, the Swingline Lenders, and the Lenders enter into the Restatement Agreement to amend and restate the Existing Credit Agreement. Upon satisfaction of the conditions precedent set forth in this Agreement, the Existing Credit Agreement shall be, pursuant to the Restatement Agreement, amended and restated in the form of this Agreement, with the effect provided in the Restatement Agreement.

The parties hereto agree as follows:

ARTICLE I

Definitions

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

" 2014 Indenture " means the Indenture, dated as of June 24, 2014, among Cott Beverages, the guarantors from time to time party thereto, and Wells Fargo Bank, National Association, as trustee, paying agent, registrar, transfer agent and authenticating agent.

" 2014 Notes Documents " means the 2014 Indenture, the 2014 Notes and all documents relating thereto or executed in connection therewith.

" 2014 Notes " means the $525,000,000 in original principal amount of Cott Beverages' 5.375 % Senior Notes due 2022 issued under the 2014 Indenture.

" 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.

" 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.

" 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.

" 2016 Indenture " means the Indenture, dated as of June 30, 2016, among the Company, the guarantors from time to time party thereto, and BNY Trust Company of Canada, as Canadian trustee, The Bank of New York Mellon, as U.S. trustee, paying agent, registrar, transfer agent and authenticating agent, and The Bank of New York Mellon, London Branch, as London paying agent.

" 2016 Notes Documents " means the 2016 Indenture, the 2016 Notes and all documents relating thereto or executed in connection therewith.

" 2016 Notes " means the €450,000,000 in original principal amount of the Company's 5.50% Senior Notes due 2024 issued under the 2016 Indenture.

" ABL Priority Collateral " shall have the meaning set forth in an Applicable Intercreditor Agreement, which definition shall be acceptable to the Administrative Agent and the Required Lenders.

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

" Account " (a) in the case of the U.S. Co-Borrowers, any Loan Party organized under applicable laws of the United States, any state thereof or the District of Columbia, the Canadian Co-Borrowers, or any Loan Party organized under applicable laws of Canada or any province thereof, has the meaning assigned to such term in the applicable U.S. Security Agreement, (b) in the case of any UK Co-Borrower or any Loan Party organized under applicable law of England and Wales, has the meaning assigned to such term in the applicable UK Security Agreement, and (c) in the case of any Dutch Co-Borrower or any Loan Party organized under applicable laws of the Netherlands, has the meaning assigned to the term "Receivable" in the applicable Dutch Security Agreement.

" Account Debtor " means any Person obligated on an Account.

" Acquisition Consideration " means the purchase consideration paid for any Permitted Acquisition, whether paid in cash, properties, assumption of Indebtedness or otherwise and whether payable at or prior to the consummation of such Permitted Acquisition or deferred

for payment at any time in the future, whether or not such future payment is subject to the occurrence of any contingency, and includes any and all payments representing "earn-outs" and other agreements to make any payment the amount of which, or the terms of payment of which are, in any respect subject to, or contingent upon, the revenues, income, cash flow or profits of any Person, business or operating division.

" Additional Senior Secured Indebtedness " shall mean any senior secured Indebtedness secured by Collateral and incurred, created, assumed or permitted to exist in reliance of Section 6.01(u) or (v) ; provided that no such Indebtedness shall constitute Additional Senior Secured Indebtedness unless at all times it meets the following requirements:

(i) such Indebtedness does not mature, and the terms of such Indebtedness do not require any amortization, mandatory prepayment or redemption or repurchase at the option of the holder thereof (other than (x) amortization not to exceed 5.0% per annum of the outstanding principal amount of such Indebtedness and (y) pursuant to Customary Mandatory Prepayment Terms), in each case earlier than 180 days after the latest Maturity Date;

(ii) such Indebtedness has terms and conditions (excluding pricing and premiums) that, when taken as a whole, are not materially more restrictive or less favorable to the Company and its Subsidiaries and are not materially less favorable to the Agents, the Issuing Banks, the Swingline Lenders and the Lenders, than the terms of this Agreement (taken as a whole) (except with respect to terms and conditions that are applicable only after the latest Maturity Date), it being understood that such Indebtedness may be in the form of notes or term loan facilities;

(iii) the Liens securing such Indebtedness shall only be on assets that constitute Collateral and shall (x) be junior to the Liens securing the Secured Obligations and, if then outstanding, pari passu with or junior to the Liens securing the Second-Priority Obligations (as defined in the Intercreditor Agreement), or (y) solely in the case of Indebtedness permitted under Section 6.01(u) and designated as PP&E Priority Indebtedness, to the extent such Liens attach to ABL Priority Collateral, such Liens on ABL Priority Collateral shall be junior to the Liens securing the Secured Obligations hereunder and pari passu with or junior to the Liens securing the Second-Priority Obligations (as defined in the Intercreditor Agreement);

(iv) the security agreements relating to such Indebtedness (together with each Applicable Intercreditor Agreement) shall be substantially the same as the Collateral Documents and shall otherwise be satisfactory to the Administrative Agent and the Collateral Agent;

(v) such Indebtedness and the holders thereof or the representative thereunder, and the Liens securing such Indebtedness, in each case shall be subject to an Applicable Intercreditor Agreement; and

(vi) such Indebtedness shall not be guaranteed by any Person other than any Loan Party and shall not have any obligors other than any Loan Party;

provided that a certificate of a Financial Officer of the Borrower Representative delivered to the Administrative Agent at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and

conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower Representative has determined in good faith that such terms and conditions satisfy the requirements of clause (ii) of this definition, shall be conclusive evidence that such terms and conditions satisfy the requirements of clause (ii) of this definition unless the Administrative Agent notifies the Borrower Representative within such five (5) Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees).

" Additional Senior Secured Indebtedness Documents " means all documents executed and delivered with respect to the Additional Senior Secured Indebtedness or delivered in connection therewith.

" Additional Unsecured Indebtedness " means any unsecured Indebtedness of a Loan Party incurred, created, assumed or permitted to exist in reliance of Section 6.01(v) ; provided that no such Indebtedness shall constitute Additional Unsecured Indebtedness unless at all times it meets the following requirements:

(i) such Indebtedness does not mature, and the terms of such Indebtedness do not require any amortization, mandatory prepayment or redemption or repurchase at the option of the holder thereof (other than pursuant to Customary Mandatory Prepayment Terms), in each case earlier than 180 days after the latest Maturity Date;

(ii) such Indebtedness has terms and conditions (excluding pricing, premiums and subordination terms) that, when taken as a whole, are not materially more restrictive or less favorable to the Company and its Subsidiaries, and are not materially less favorable to the Agents, the Issuing Banks, the Swingline Lenders and the Lenders, than the terms of this Agreement (taken as a whole) (except with respect to terms and conditions that are applicable only after the latest Maturity Date), it being understood that such Indebtedness may be in the form of notes or term loan facilities; and

(iii) such Indebtedness shall not be guaranteed by any Person other than any Loan Party and shall not have any obligors other than any Loan Party;

provided that a certificate of a Financial Officer of the Borrower Representative delivered to the Administrative Agent at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower Representative has determined in good faith that such terms and conditions satisfy the requirements of clause (ii) of this definition, shall be conclusive evidence that such terms and conditions satisfy the requirements of clause (ii) of this definition unless the Administrative Agent notifies the Borrower Representative within such five (5) Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees).

" Additional Unsecured Indebtedness Documents " means all documents executed and delivered with respect to the Additional Unsecured Indebtedness or delivered in connection therewith.

" Adjusted LIBO Rate " means, with respect to any Eurodollar Borrowing for any Interest Period or for the purpose of calculating the Alternate Base Rate, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period *multiplied* by (b) the Statutory Reserve Rate; provided that if the Adjusted LIBO Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

" Administrative Agent " means JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the Lenders hereunder.

" Administrative Collateral Agent " means JPMorgan Chase Bank, N.A., in its capacity as administrative collateral agent for the holders of the Secured Obligations.

" Administrative Questionnaire " means an Administrative Questionnaire in a form supplied by the Administrative Agent.

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

" Agents " means the Administrative Agent, the Administrative Collateral Agent, each Disbursement Agent and the UK Security Trustee.

" Aggregate Availability " means, with respect to all the Borrowing Base Contributors and AR-Only Contributors, at any time, an amount equal to:

(a) the lesser of:

(i) the aggregate Commitments of all Lenders; and

(ii) the sum of (x) the Aggregate Borrowing Base *plus* (y) the Availability Bridge; *minus*

(b) the aggregate Revolving Exposure of all Lenders.

" Aggregate Borrowing Base " means the aggregate of the Borrowing Bases of all of the Borrowing Base Contributors and AR-Only Contributors; provided that (i) the maximum amount of the Borrowing Base of the Borrowing Base Contributors and AR-Only Contributors organized under the laws of Canada which may be included as part of the Aggregate Borrowing Base is the Canadian Sublimit, (ii) the maximum amount of the Borrowing Base of the Borrowing Base Contributors and AR-Only Contributors organized under the laws of England and Wales or the Netherlands which may be included as part of the Aggregate Borrowing Base is the European Sublimit, and (iii) the maximum amount of Inventory of all Borrowing Base Contributors which may be included as part of the Aggregate Borrowing Base is $375,000,000.

" Aggregate Borrowing Base Certificate " means a certificate, signed and certified as accurate and complete by a Financial Officer of the Borrower Representative, in substantially the form of Exhibit B-2 or another form which is acceptable to the Collateral Agent in its sole discretion.

" Aggregate Credit Exposure " means, at any time, the aggregate Credit Exposure of all the Lenders.

" Agreement " has the meaning assigned to such term in the preamble hereto.

" Alternate Base Rate " means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day *plus* 1/2 of 1% and (c) the Adjusted LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) *plus* 1%; provided that for the purpose of this definition, the Adjusted LIBO Rate for any day shall be based on the LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day; provided that if the Alternate Base Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 hereof, then the Alternate Base Rate shall be the greater of clause (a) and (b) above and shall be determined without reference to clause (c) above.

" Alternate Rate " means, for any day, the sum of (a) a rate per annum selected by the Administrative Agent, from whatever source it may reasonably select, as that which expresses as a percentage per annum the cost of funding participations in Eurodollar Borrowings, *plus* (b) the Applicable Rate for Eurodollar Loans. When used in reference to any Loan or Borrowing, "Alternate Rate" refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Rate.

" AML/Anti-Terrorism Laws " has the meaning assigned to such term in Section 3.23(a) .

" Anti-Corruption Laws " means all laws, rules, and regulations of any jurisdiction applicable to any Borrower and its Affiliates concerning or relating to bribery or corruption.

" Applicable Intercreditor Agreement " shall mean the Intercreditor Agreement and any other intercreditor agreement executed in connection with any transaction requiring such agreement to be executed pursuant to the terms hereof, among either or both of the Administrative Agent and the Administrative Collateral Agent, the representatives of the other classes of applicable Indebtedness permitted hereunder and any other party, as the case may be, on such terms that are satisfactory to the Administrative Agent and the Required Lenders.

" Applicable Percentage " means, with respect to any Lender, (a) with respect to Revolving Loans, LC Exposure, Swingline Loans or Overadvances, a percentage equal to a fraction the numerator of which is such Lender's Commitment and the denominator of which is the aggregate Commitments of all Lenders (if the Commitments have terminated or expired, the

Applicable Percentages shall be determined based upon such Lender's share of the aggregate Revolving Exposures at that time); provided that in case of Section 2.21 , when a Defaulting Lender shall exist, any such Defaulting Lender's Commitment shall be disregarded in the calculation and (b) with respect to Protective Advances or with respect to the Aggregate Credit Exposure, a percentage based upon its share of the Aggregate Credit Exposure and the aggregate unused Commitments of all Lenders; provided that in case of Section 2.21 , when a Defaulting Lender shall exist, any such Defaulting Lender's Commitment shall be disregarded in the calculation.

" Applicable Period " has the meaning assigned to such term in the definition of Applicable Rate.

" Applicable Rate " means, for any day, with respect to any Loan, the applicable rate per annum set forth below under the caption "ABR Spread", "Canadian Prime Spread", "Eurodollar Spread", "CDOR Spread" or "Overnight LIBO Spread", as the case may be, based upon the Borrowers' Average Quarterly Availability during the most recently ended fiscal quarter of the Borrowers.

Average Quarterly Availability	ABR Spread	Canadian Prime Spread	Eurodollar Spread	CDOR Spread	Overnight LIBO Spread
Category 1 ≥ $250,000,000	-0.50%	0.00%	1.25%	1.25%	1.25%
Category 2 <$250,000,000 but ≥ $150,000,000	-0.25%	0.25%	1.50%	1.50%	1.50%
Category 3 <$150,000,000	0.00%	0.50%	1.75%	1.75%	1.75%

For purposes of the foregoing, (a) the Applicable Rate shall be determined based upon the Aggregate Borrowing Base Certificate, Borrowing Base Certificates and related information that are delivered from time to time pursuant to this Agreement, with due regard for the adjustments set forth therein and permitted under this Agreement, (b) each change in the Applicable Rate resulting from a change in Average Quarterly Availability shall be effective during the period commencing on and including the date of delivery to the Administrative Agent of an Aggregate Borrowing Base Certificate, Borrowing Base Certificates and related information immediately following the most recently ended fiscal quarter of the Company, and ending on the date immediately preceding the effective date of the next such change; provided that the Average Quarterly Availability for purposes of determining the Applicable Rate shall be deemed to be in Category 3 (or, during any period in which Category 3 does not apply pursuant to the proviso below, Category 2) (A) at any time that an Event of Default has occurred and is continuing or (B) at the option of the Administrative Agent or at the request of the Required Lenders if the Borrowers fail to deliver the Aggregate Borrowing Base Certificate and the Borrowing Base

Certificates required to be delivered by them pursuant to Section 5.01 , during the period from the expiration of the time for delivery thereof until such Aggregate Borrowing Base Certificate and Borrowing Base Certificates are delivered and (c) until the date that the Borrowers' Aggregate Borrowing Base Certificate and Borrowing Base Certificates for the first full calendar quarter ended after the Restatement Effective Date have been or were required to be delivered pursuant to Section 5.01 , the Applicable Rate shall be determined based upon Category 2; provided that on and after that date that a Compliance Certificate is delivered pursuant to Section 5.01(d) (other than in connection with financial statements delivered pursuant to Section 5.01(c)), demonstrating, for the most recently completed Test Period, a Consolidated Leverage Ratio of less than 4.00 to 1.00, until the date that a Compliance Certificate is delivered pursuant to Section 5.01(d) (other than in connection with financial statements delivered pursuant to Section 5.01(c)) demonstrating, for the most recently completed Test Period, a Consolidated Leverage Ratio of equal to or greater than 4.00 to 1.00, Category 3 shall not be applied for any purpose hereunder and Category 2 shall apply to all instances where Category 3 would have applied.

In the event that the Administrative Agent or any Loan Party determines that the Aggregate Borrowing Base Certificate or any Borrowing Base Certificate previously delivered was incorrect or inaccurate or (y) the calculation of the Consolidated Leverage Ratio in a Compliance Certificate previously delivered was incorrect or inaccurate, and in the case of clauses (x) and (y), such inaccuracy, if corrected, would have led to the application of a higher Applicable Rate (including as a result the reinstatement of Category 3 as a result of a change in the Consolidated Leverage Ratio) for any period (an " Applicable Period "), than the Applicable Rate applied for such Applicable Period, then (1) the Borrower Representative shall promptly (and in any case no later than 3 Business Days after such discovery) deliver to the Administrative Agent the corrected Borrowing Base Certificates and Aggregate Borrowing Base Certificates for such Applicable Period or, with respect to the reinstatement of Category 3 as a result of a change in the Consolidated Leverage Ratio an interest rate reconciliation for the period during which Category 3 should have applied, (2) the Applicable Rate shall be determined as if the Category for such higher Applicable Rate were applicable for such Applicable Period, and (3) the Borrower Representative shall within 3 Business Days of demand thereof by the Administrative Agent pay to the Administrative Agent the accrued additional amount owing as a result of such increased Applicable Rate for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with this Agreement. This paragraph shall not limit the rights of the Administrative Agent and the Lenders with respect to Section 2.13 and Article VII .

" Approved Fund " has the meaning assigned to such term in Section 9.04 .

" Aquaterra " means Aquaterra Corporation, a corporation organized under the laws of Canada,

" Aquaterra Pension Reserves " means, at any time, Reserves applicable to the Borrowing Base of Aquaterra in an amount equal to the maximum amount of all liabilities of Aquaterra under its Canadian Defined Benefit Pension Plan at such time, which amount and the calculation thereof shall be satisfactory to the Administrative Agent.

" AR-Only Contributor " means, without duplication of any Borrowing Base Contributor, each of Aquaterra, Eden Netherlands, Eden Springs UK Ltd., and any Loan Party organized under the laws of the Netherlands or any political subdivision thereof, in each case solely to the extent that such Person 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 has satisfied the requirements set forth in Section 5.13 and the definition of Borrowing Base Guarantor, in each case without regard to any requirements set forth therein in connection with inventory, equipment and real property owned by such Person.

" Arabica " means Arabica LLC, a North Carolina limited liability company.

" Assignment and Assumption " means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, substantially in the form of Exhibit A or any other form approved by the Administrative Agent.

" Availability Bridge " means, at any time:

(c) prior to the PP&E Refresh Date, the lesser of:

(i) (x) prior to the SIP Acquisition Closing Date, $63,500,000, and (y) on and after the SIP Acquisition Closing Date, $80,000,000; and

(ii) the result of $125,000,000 *minus* the Bridge PP&E Amount at such time; and

(d) on and after the PP&E Refresh Date, $0.

" Availability Period " means the period from and including the Restatement Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitments.

" Available Commitment " means, at any time, the aggregate Commitments then in effect *minus* the Revolving Exposure of all Lenders at such time.

" Average Quarterly Availability " means, as of any date of determination, the average daily Aggregate Availability for the fiscal quarter period immediately preceding such date, with the Borrowing Base for any day during such period calculated by reference to the most recent Aggregate Borrowing Base Certificate delivered to the Administrative Agent on or prior to such day pursuant to the terms of this Agreement. Average Quarterly Availability shall be calculated by the Administrative Agent and such calculations shall be presumed to be correct, absent manifest error.

" Average Utilization " means, for any period, the average total daily Revolving Exposure of all Lenders during such period, expressed as a percentage of aggregate Commitments. Average Utilization shall be calculated by the Administrative Agent and such calculations shall be presumed to be correct, absent manifest error.

" Bail-In Action " means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

" Bail-In Legislation " means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

" Banking Services " means each and any of the following bank services provided to any Loan Party by any Lender or any of its Affiliates: (a) commercial credit cards, (b) stored value cards and (c) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).

" Banking Services Obligations " of the Loan Parties means any and all obligations of the Loan Parties, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services.

" Banking Services Reserves " means all Reserves which the Administrative Agent from time to time establishes in its Permitted Discretion for Banking Services then provided or outstanding.

" Bankruptcy Code " means the provisions of Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq.

" Beneficial Owner " means, with respect to any U.S. Federal withholding Tax, the beneficial owner, for U.S. Federal income tax purposes, to whom such Tax relates.

" Board " means the Board of Governors of the Federal Reserve System of the United States of America.

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

" 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.

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

" Borrower Representative " means the Company, in its capacity as contractual representative of the Borrowers pursuant to Article XI .

" Borrowing " means (a) Revolving Loans of the same Type and currency, made, converted or continued on the same date and, in the case of Eurodollar Loans and CDOR Loans, as to which a single Interest Period is in effect, (b) a Swingline Loan, (c) a Protective Advance and (d) an Overadvance.

" Borrowing Base " means, at any time, with respect to each Borrowing Base Contributor and each AR-Only Contributor, the sum of:

(a) 85% of such Borrowing Base Contributor's and such AR-Only Contributor's Eligible Accounts at such time (or, subject to the last proviso of this definition, on and after the SIP Acquisition Closing Date and prior to the date that the requirements in clause 5(ii) of Schedule 5.18 are satisfied, in the case of Eligible Accounts of each member of the SIP Group that has satisfied the requirements of Section 5.13 (other than requirements in connection with equipment and real property owned by such Person) and clauses (b)(i) through (b)(iv) and clauses (B) and (C) of the definition of Borrowing Base Guarantor, 75%), *plus*

(b) the lesser of:

(i) 75% of such Borrowing Base Contributor's Eligible Inventory, valued at the lower of cost or market value, determined on a first-in-first-out basis, at such time, and

(ii) the product of 85% *multiplied by* the Net Orderly Liquidation Value percentage identified in the most recent inventory appraisal ordered by the Administrative Agent *multiplied by* such Borrowing Base Contributor's Eligible Inventory, valued at the lower of cost or market value, determined on a first-in-first-out basis, at such time;

provided that, subject to the last proviso of this definition, on and after the SIP Acquisition Closing Date and prior to the date that the requirements in clause 5(i) of Schedule 5.18 are satisfied, in the case of Eligible Inventory of each member of the SIP Group that has satisfied the requirements of Section 5.13 (other than requirements in connection with equipment and real property owned by such Person) and clauses (b)(i) through (b)(iv) and clauses (B) and (C) of the definition of Borrowing Base Guarantor, 45%, *minus*

(c) Reserves related to such Borrowing Base Contributor or such AR-Only Contributor, as applicable (without duplication of any Reserves included under clause (d) below), *plus*

(d) at any time prior to the PP&E Release Trigger Date, such Original RP Contributor's and such Original M&E Contributor's PP&E Component (as the same may be adjusted from time to time pursuant to the terms of this Agreement, including Section 5.01(g));

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 (other than the assets acquired pursuant to the Eden Acquisition and the SIP Acquisition, which assets are subject to the requirements in Sections 5.13 and 5.18, and clauses (a) and (b) of this definition) are intended to be included in the Borrowing Base, 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, 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 or an AR-Only Contributor organized under applicable laws of the United States, any state thereof or the District of Columbia, the Administrative Agent may, in its 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 (other than the assets acquired pursuant to the Eden Acquisition and the SIP Acquisition, which assets are subject to the requirements in Sections 5.13 and 5.18, and clauses (a) and (b) of this definition (including the advance rates set forth therein)) (subject to advance rates determined in the Permitted Discretion of the Administrative Agent (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 Aggregate Borrowing Base Certificate and Borrowing Base Certificates 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 to subsequently exclude such assets from the Borrowing Base in its 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 may agree in its Permitted Discretion, not to exceed an additional 60 days without the consent of the Required Lenders) after the date such assets were first included in the Borrowing Base; provided , further , that the assets of each member of the SIP Group shall be removed from the Borrowing Base if the Administrative Agent has not received the appraisals and field examinations for such Person as required by clause 5 of Schedule 5.18 within 80 days (or such later date as the Administrative Agent may agree in its Permitted Discretion, not to exceed an additional 60 days without the consent of the

Required Lenders) after the date such assets were first included in the Borrowing Base. The maximum amount of Eligible Inventory which may be included as part of any Borrowing Base is $375,000,000 *minus* , the amount of Eligible Inventory which is included in any other Borrowing Base. The Collateral Agent may, in its Permitted Discretion, adjust Reserves or reduce one or more of the other elements used in computing the Borrowing Base or, after the occurrence and during the continuation of an Event of Default, reduce the advance rates set forth above.

" Borrowing Base Certificate " means a certificate, signed and certified as accurate and complete by a Financial Officer of the Borrower Representative, in substantially the form of Exhibit B-1 or another form which is acceptable to the Collateral Agent in its sole discretion.

" Borrowing Base Contributor " means the Company, Cott Beverages, Cott Beverages Limited, Cliffstar LLC, DS Services, and each Borrowing Base Guarantor.

" Borrowing Base Guarantor " means (a) as of the Restatement Effective Date, Aimia Foods Limited and Calypso Soft Drinks Limited, and (b) thereafter, S&D Coffee, any Loan Guarantor that is not a Borrower, and any AR-Only Contributor, in each case that (i) except for S&D Coffee, 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, England and Wales or the Netherlands, (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, 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 this clause (b) and 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 may, in its 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.

" Borrowing Base Reporting Trigger Level " means, at any time, 12.5% of the aggregate amount of all Commitments at such time.

" Borrowing Request " means a request by the Borrower Representative for a Revolving Borrowing in accordance with Section 2.02 , substantially in the form of Exhibit E hereto.

" Business Day " means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City, the Netherlands or Toronto are authorized or required by law to remain closed; provided that, (a) when used in connection with a European Swingline Loan or a Eurodollar Loan denominated in dollars or Sterling, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar (or, as the case may be, Sterling) deposits in the London interbank market and (b) when used in connection with a European Swingline Loan or a Eurodollar Loan denominated in Euros, the term "Business Day" shall also exclude any day which is not a Target Day (as determined by the Administrative Agent).

" CAML Legislation " has the meaning assigned to such term in Section 9.14(b) .

" Canadian Benefit Plans " means any material plan, fund, program, or policy, whether oral or written, formal or informal, funded or unfunded, insured or uninsured, maintained by a Loan Party or any Subsidiary of any Loan Party, providing employee benefits, including medical, hospital care, dental, sickness, accident, disability, life insurance, pension, retirement, savings or other benefits, under which any Loan Party or any of its Restricted Subsidiaries has any liability with respect to any Canadian employee or former employee, but excluding any Canadian Pension Plans.

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

" Canadian Defined Benefit Pension Plan " means any Canadian Pension Plan which contains a "defined benefit provision," as defined in subsection 147.1(1) of the Income Tax Act (Canada).

" Canadian Dollars " or " Cdn $ " refers to the lawful currency of Canada.

" Canadian Economic Sanctions and Export Control Laws " means any Canadian laws, regulations or orders governing transactions in controlled goods or technologies or dealings with countries, entities, organizations, or individuals subject to economic sanctions and similar measures.

" Canadian Issuing Bank " means JPMorgan Chase Bank, N.A., Toronto Branch, in its capacity of the issuer of Letters of Credit for the account of any Canadian Co-Borrower hereunder, and its successors in such capacity as provided in Section 2.06(i) . The Canadian Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Canadian Issuing Bank, in which case the term "Canadian Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

" Canadian Letter of Credit Exposure " means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit issued by the Canadian Issuing

Bank at such time for the account of a Canadian Co-Borrower *plus* (b) the aggregate amount of all LC Disbursements of the Canadian Issuing Bank that have not yet been reimbursed by or on behalf of a Canadian Co-Borrower at such time. The Canadian Letter of Credit Exposure of any Lender at any time shall be its Applicable Percentage of the total Canadian Letter of Credit Exposure at such time.

" Canadian Overadvance " means an Overadvance made to or for the account of a Canadian Co-Borrower pursuant to Section 2.05 .

" Canadian Pension Plans " means each pension plan required to be registered under Canadian federal or provincial pension benefits standards law that is maintained by a Loan Party or any Subsidiary of any Loan Party for its Canadian employees or former Canadian employees.

" Canadian Prime ", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Canadian Prime Rate.

" Canadian Prime Rate " means, for any period, the rate per annum determined by the Disbursement Agent to be the higher of (i) the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion) and (ii) the average rate for 30 day Canadian Dollar bankers' acceptances that appears on the Reuters Screen CDOR Page (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion) at 10:15 a.m. Toronto time on such day, plus 1.00% per annum; provided , that if any the above rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the CDOR Rate shall be effective from and including the effective date of such change in the PRIMCAN Index or CDOR Rate, respectively.

" Canadian Protective Advance " means a Protective Advance made to or for the account of a Canadian Co-Borrower pursuant to Section 2.04 .

" Canadian Revolving Exposure " means, with respect to any Lender at any time, the sum of (a) the outstanding principal amount of such Lender's Canadian Revolving Loans and its Canadian Letter of Credit Exposure and an amount equal to its Applicable Percentage of the aggregate principal amount of Canadian Swingline Loans outstanding at such time, *plus* (b) an amount equal to its Applicable Percentage of the aggregate principal amount of Canadian Overadvances outstanding at such time.

" Canadian Revolving Loan " means a Revolving Loan made to a Canadian Co-Borrower.

" Canadian Security Agreement " means that certain Canadian Pledge and Security Agreement, dated as of August 17, 2010, between the Loan Parties party thereto and the Administrative Collateral Agent, for the benefit of the Administrative Collateral Agent and the Lenders, as amended, restated, supplemented or otherwise modified from time to time, and any other hypothec, deed, pledge or security agreement or other similar document governed by the laws of Canada or any province thereof entered into by any Loan Party (or Restricted Subsidiary that becomes a Loan Party) on, prior to, or after the Restatement Effective Date, 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 Canada or any province thereof or (b) has property located in Canada, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time.

" Canadian Sublimit " means $40,000,000.

" Canadian Swingline Lender " means JPMorgan Chase Bank, N.A., Toronto Branch, in its capacity as lender of Canadian Swingline Loans hereunder.

" Canadian Swingline Loan " has the meaning assigned to such term in Section 2.05(a)(ii) .

" Canadian Union Plans " means any pension and other benefit plans which are not required to be maintained by any Loan Party or any Subsidiary of any Loan Party but to which a Loan Party or Subsidiary of a Loan Party is required to contribute pursuant to a collective agreement for its Canadian employees or former Canadian employees or pursuant to a participation agreement for Canadian employees or former Canadian employees.

" Capital Expenditures " means, without duplication, any expenditure or commitment to expend money for any purchase or other acquisition of any asset which would be classified as a fixed or capital asset on a consolidated balance sheet of the Company and its Subsidiaries prepared in accordance with GAAP. Notwithstanding anything in this definition to the contrary, for purposes of calculating Capital Expenditures for any period of four consecutive fiscal quarters, Capital Expenditures for the fiscal quarter ended(A) December 31, 2015 shall be deemed to be the sum of (1) $6,400,000 with respect to the Capital Expenditures of the Eden Group and their respective Subsidiaries *plus* (2) if the SIP Acquisition Closing Date has occurred, $3,400,000 with respect to the Capital Expenditures of the SIP Group and their respective Subsidiaries *plus* (3) $25,300,000 with respect to the Capital Expenditures of the Company and its Subsidiaries (other than the Eden Group and their respective Subsidiaries and the SIP Group and their respective Subsidiaries), (B) March 31, 2016 shall be deemed to be the sum of (1) $6,400,000 with respect to the Capital Expenditures of the Eden Group and their respective Subsidiaries *plus* (2) if the SIP Acquisition Closing Date has occurred, $3,400,000 with respect to the Capital Expenditures of the SIP Group and their respective Subsidiaries *plus* (3) $29,500,000 with respect to the Capital Expenditures of the Company and its Subsidiaries (other than the Eden Group and their respective Subsidiaries and the SIP Group and their respective Subsidiaries), (C) June 30, 2016 shall be deemed to be the sum of (1) $6,400,000 with respect to the Capital Expenditures of the Eden Group and their respective Subsidiaries *plus* (2) if the SIP Acquisition Closing Date has occurred, $3,400,000 with respect to the Capital Expenditures of the SIP Group and their respective Subsidiaries *plus* (3) Capital Expenditures for

such fiscal quarter calculated in accordance with this definition solely with respect to the Company and its Subsidiaries (other than the Eden Group and their respective Subsidiaries and the SIP Group and their respective Subsidiaries), and (D) September 30, 2016 shall be deemed to be the sum of (1) $6,400,000 with respect to the Capital Expenditures of the Eden Group and their respective Subsidiaries *plus* (2) if the SIP Acquisition Closing Date has occurred, $3,400,000 with respect to the Capital Expenditures of the SIP Group and their respective Subsidiaries *plus* (3) Capital Expenditures for such fiscal quarter calculated in accordance with this definition solely with respect to the Company and its Subsidiaries (other than the Eden Group and their respective Subsidiaries and the SIP Group and their respective Subsidiaries).

" Capital Lease Obligations " of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; provided that, without limiting Section 1.04, if, as a result of a change in GAAP after the Restatement Effective Date, any lease obligations that prior to such change would constitute obligations in respect of an operating lease, as defined and interpreted in accordance with GAAP as in effect and applied on the Restatement Effective Date, shall not for purposes of this Agreement, constitute Capital Lease Obligations.

" Cash Dominion Trigger Event " means (a) a Specified Default has occurred and is continuing or (b) for any period of five consecutive Business Days, Aggregate Availability is less than the greater of (i) 10% of the aggregate amount of all Commitments at such time and (ii) $37,500,000.

" CDOR " when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the CDOR Rate.

" CDOR Rate " means, for the relevant Interest Period, the Canadian dollar offered rate which, in turn means on any day the sum of (a) the annual rate of interest determined with reference to the arithmetic average of the discount rate quotations of all institutions listed in respect of the relevant interest period for Canadian Dollar-denominated bankers' acceptances displayed and identified as such on the "CDOR Page" (or any display substituted therefore) of Reuters Monitor Money Rates Service Reuters Screen, or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion (the " CDOR Screen Rate "), at or about 10:15 a.m. Toronto local time on the first day of the applicable Interest Period and, if such day is not a business day, then on the immediately preceding business day (as adjusted by the Administrative Agent after 10:15 a.m. Toronto local time to reflect any error in the posted rate of interest or in the posted average annual rate of interest) plus (b) 0.10% per annum; provided that if the CDOR Screen Rate is not available on the Reuters Screen CDOR Page on any particular day, then the Canadian dollar offered rate component of such rate on that day shall be calculated as the applicable Interpolated Rate as of such time on such day; or if such day is not a Business Day, then as so determined on the immediately preceding Business Day; provided , further , that if any of the foregoing rates described in this definition shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

" CDOR Rate Loan " means a Loan denominated in Canadian Dollars made by the Lenders to the Borrower which bears interest at a rate based on the CDOR Rate.

" Change in Control " means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the Restatement Effective Date), of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Company; (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Company by Persons who were not (i) directors of the Company on the Restatement Effective Date, (ii) nominated or appointed by the board of directors of the Company or (iii) appointed by the board of directors of the Company as director candidates prior to their election; (c) subject to Sections 6.03(a)(iv)(x), (y) and (z), the Company shall cease to own, directly or indirectly, free and clear of all Liens or other encumbrances (other than Liens created pursuant to any Loan Document, the Water Secured Notes Documents (or any Replacement Notes Documents in respect thereof), any Additional Senior Secured Indebtedness Documents and any Junior Secured Indebtedness Documents, solely to the extent such Liens constitute Permitted Liens), all of the outstanding voting Equity Interests of the other Borrowers on a fully diluted basis; or (d) there shall have occurred under any 2014 Notes Document, 2016 Notes Document, Water Secured Notes Document, Cott Unsecured Notes Document, Replacement Notes Document, any Additional Senior Secured Indebtedness Document, any Additional Unsecured Indebtedness Document, any Junior Secured Indebtedness Document, or any other indenture or other agreement evidencing any Material Indebtedness any "Change of Control" or similar term (as defined in any 2014 Notes Document, 2016 Notes Document, Water Secured Notes Document, Cott Unsecured Notes Document, Replacement Notes Document, Additional Senior Secured Indebtedness Document, Additional Unsecured Indebtedness Document, Junior Secured Indebtedness Document, or any other indenture or other agreement governing or relating to, or instrument evidencing, Material Indebtedness).

" Change in Law " means (a) the adoption, implementation, abolition, withdrawal or variation of any law, rule, regulation, practice or concession after the date of this Agreement, (b) any change in any law, rule, regulation, practice or concession or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.15(b) , by any lending office of such Lender or by such Lender's or such Issuing Bank's holding company, if any) with any request, guideline, directive, notice, ruling, statement of policy or practice statement (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, requirements, guidelines, statements of policy, practice statement or directives thereunder, issued in connection therewith or in implementation thereof and (y) all requests, rules, requirements, guidelines, statements of policy, practice statement or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case

pursuant to Basel III, shall in each case be deemed to be a "Change in Law" after the Restatement Effective Date, regardless of the date enacted, adopted, issued, made or implemented.

" Class ", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Swingline Loans, Protective Advances or Overadvances.

" Cliffstar Corporation " means Cliffstar Corporation, a Delaware corporation.

" Cliffstar LLC " means Cliffstar LLC, a Delaware limited liability company.

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

" Collateral " means any and all property owned, leased or operated by a Person covered by the Collateral Documents and any and all other property of any Loan Party, now existing or hereafter acquired, that may at any time be, become or be intended to be, subject to a security interest or Lien in favor of the Administrative Collateral Agent, on behalf of itself and the Lenders, or the UK Security Trustee, to secure the Secured Obligations.

" Collateral Access Agreement " (a) in the case of the U.S. Co-Borrowers and any Loan Party organized under applicable law of any state of the United States, has the meaning assigned to such term in the applicable U.S. Security Agreement, (b) in the case of the Canadian Co-Borrowers and any Loan Party organized under applicable law of any province of Canada, has the meaning assigned to such term in the applicable Canadian Security Agreement, (c) in the case of the UK Co-Borrowers and any Loan Party organized under applicable law of England and Wales, has the meaning assigned to such term in the applicable UK Security Agreement, and (d) in the case of the Dutch Co-Borrowers and any Loan Party organized under applicable law of the Netherlands, has the meaning assigned to such term in the applicable Dutch Security Agreement.

" Collateral Agent " means the Administrative Collateral Agent. Notwithstanding anything to the contrary contained herein or in any other Loan Document, any reference to a Collateral Agent in this Agreement or in any other Loan Document shall be a reference to the Administrative Collateral Agent.

" Collateral Documents " means, collectively, each Security Agreement, the Mortgages, each Applicable Intercreditor Agreement, and any other documents granting or purporting to grant a Lien upon all or any portion of the Collateral as security for payment of the Secured Obligations.

" Collection Account " (a) with respect to the U.S. Co-Borrowers and any Loan Party organized under applicable laws of the United States, any state thereof or the District of Columbia, has the meaning assigned to such term in the applicable U.S. Security Agreement, (b) with respect to the Canadian Co-Borrowers and any Loan Party organized under applicable laws of Canada or any province thereof, has the meaning assigned to such term in the applicable Canadian Security Agreement, (c) with respect to the UK Co-Borrowers and any Loan Party organized under applicable law of England and Wales, has the meaning assigned to such term in

the applicable UK Security Agreement, and (d) with respect to the Dutch Co-Borrowers and any Loan Party organized under the laws of the Netherlands, has the meaning assigned to such term in the applicable Dutch Security Agreement.

" Commitment " means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit, Overadvances, Protective Advances and Swingline Loans hereunder, expressed as an amount representing the maximum possible aggregate amount of such Lender's Revolving Exposure hereunder, as such commitment may be reduced or increased from time to time pursuant to (a) Section 2.09 and (b) assignments by or to such Lender pursuant to Section 9.04 . The amount of each Lender's Commitment as of the Restatement Effective Date is set forth on the Commitment Schedule, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable. The aggregate amount of the Lenders' Commitments as of the Restatement Effective Date is $500,000,000.

" Commitment Schedule " means the Schedule attached to this Agreement identified as such.

" Commodity Exchange Act " means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

" Company " means Cott Corporation Corporation Cott, a corporation organized under the laws of Canada.

" Confidential Disclosure Letter " means the letter from the Borrower Representative to the Administrative Agent, the Issuing Banks, the Swingline Lenders and the other Lenders delivered on the Restatement Effective Date.

" Connection Income Taxes " means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

" Consolidated Funded Indebtedness " means, as of any date of determination, without duplication, all Indebtedness of the Borrowers and the Restricted Subsidiaries on a consolidated basis as of such date, excluding (a) Indebtedness described in clauses (d), (e), (k), (l) and (n) of the definition thereof, (b) Indebtedness under undrawn letters of credit, and (c) Guarantees of Indebtedness described in clause (a) or (b) above; provided that the outstanding Indebtedness attributable to any non-wholly owned Restricted Subsidiary shall be included in Consolidated Funded Indebtedness in proportion to the percentage of Equity Interests in such non-wholly owned Restricted Subsidiary owned by the Company and its direct or indirect wholly-owned Restricted Subsidiaries.

" Consolidated Leverage Ratio " means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness as of such date minus an amount equal to unrestricted cash and Permitted Investments of the Loan Parties determined on a consolidated basis in accordance with GAAP and that would not appear (or would not be required to appear) as "restricted" on the consolidated balance sheet of the Company (unless such appearance results

from Permitted Liens in favor of the Administrative Agent), to the extent the use thereof to the payment of Indebtedness is not prohibited by law to (b) EBITDA for the most recently ended Test Period, all calculated on a Pro Forma Basis.

" Consolidated Secured Leverage Ratio " means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness as of such date that is secured by a Lien on assets of the Company and its Subsidiaries minus an amount equal to unrestricted cash and Permitted Investments of the Loan Parties determined on a consolidated basis in accordance with GAAP and that would not appear (or would not be required to appear) as "restricted" on the consolidated balance sheet of the Company (unless such appearance results from Permitted Liens in favor of the Administrative Agent), to the extent the use thereof to the payment of Indebtedness is not prohibited by law to (b) EBITDA for the most recently ended Test Period, all calculated on a Pro Forma Basis.

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

" Corresponding Liabilities " means the Secured Obligations of a Loan Party, but excluding its Parallel Liability.

" Cott Beverages " means Cott Beverages Inc., a Georgia corporation.

" Cott Embotelladores " means Cott Embotelladores de Mexico, S.A. de C.V.

" Cott Mexican Group " means Mexico Bottling Services, S.A. de C.V., AD Personales, S.A. de C.V., Servicios Gerenciales de Mexico, S.A. de C.V., Cott Embotelladores and Cott Maquinaria y Equipo, S.A. de C.V., and any Subsidiary of any of the foregoing formed after the Restatement Effective Date under the laws of Mexico in conformity with the terms of this Agreement, but excluding any Unrestricted Subsidiaries of the foregoing.

" Cott Unsecured Notes Documents " means the Cott Unsecured Notes Indenture, the Cott Unsecured Notes and all documents relating thereto or executed in connection therewith.

" Cott Unsecured Notes Indenture " means the Indenture, dated as of December 12, 2014, among Cott Beverages, the guarantors from time to time party thereto, and Wells Fargo Bank, National Association, as trustee, paying agent, registrar, transfer agent and authenticating agent.

" Cott Unsecured Notes " means the $625,000,000 in original principal amount of Cott Beverages 6.75% Senior Notes due 2020 issued under the Cott Unsecured Notes Indenture.

" CRA " means Canada Revenue Agency.

" Credit Exposure " means, as to any Lender at any time, such Lender's Revolving Exposure at such time.

" Customary Mandatory Prepayment Terms " means, in respect of any Indebtedness, terms requiring any obligor in respect of such Indebtedness to pay, prepay, purchase, repurchase, redeem, retire, cancel or terminate (or make an offer for any of the foregoing) such Indebtedness (a) in the event of a "change in control" (or similar event), (b) in the event of an "asset sale" (or similar event, including condemnation or casualty); provided that such terms in respect of mandatory payment, prepayment, purchase, repurchase, redemption, retirement, cancellation or termination (or offer for any of the foregoing) may provide that it can be avoided pursuant to customary reinvestment rights, and (c) in the case of any Indebtedness that constitutes a term loan, on account of annual "excess cash flow" on terms approved by the Administrative Agent. A Financial Officer of the Borrower Representative may provide a certificate to the effect that the terms of any reinvestment rights or other means of avoiding the applicable payment, prepayment, purchase, repurchase, redemption, retirement, cancellation or termination referred to in clause (b) above are customary, and such determination shall be conclusive unless the Administrative Agent shall have objected to such determination within five Business Days following its receipt of such certificate and the draft documentation governing such Indebtedness.

" Customer List " means a customer list for each Borrowing Base Contributor and each AR-Only Contributor, which list shall be in form and substance satisfactory to the Administrative Agent and shall be certified as true and correct by a Financial Officer of the Borrower Representative.

" Default " means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

" Defaulting Lender " means any Lender, as determined by the Administrative Agent, that has (a) failed to fund any portion of its Loans or participations in Letters of Credit or Swingline Loans within three Business Days of the date required to be funded by it hereunder, unless the conditions to such Loans or participations in Letters of Credit or Swingline Loans are the subject of a good faith dispute, (b) notified the Company, the Administrative Agent, any Issuing Bank, any Swingline Lender or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or, except in any case where there is a bona fide dispute as to whether such Lender has an enforceable funding obligation, under other agreements in which it commits to extend credit, (c) failed, within three Business Days after written request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute, (e) (i) become or is insolvent or has a parent company that has become or is insolvent or (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for

it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment; or (f) becomes the subject to a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

" Deposit Account Control Agreement " has the meaning assigned to such term in the applicable U.S. Security Agreement or the applicable Canadian Security Agreement, as applicable.

" Designated Persons " means any Person listed on a Sanctions List.

" Disbursement Agent " means (a) in the case of European Revolving Loans denominated in Euros or Sterling, European Swingline Loans, European Overadvances, European Protective Advances, repayment of European Revolving Loans denominated in Euros or Sterling, repayment of European Swingline Loans, repayment of European Overadvances, the repayment of European Protective Advances, the issuance of any Letter of Credit by the European Issuing Bank, determination of interest rates, fees and costs pursuant to Sections 2.12 through 2.17 to the extent relating to European Revolving Loans, European Overadvances, European Protective Advances or European Letters of Credit, JPMorgan Chase Bank, N.A., London Branch, (b) in the case of Canadian Revolving Loans, Canadian Swingline Loans, Canadian Overadvances, Canadian Protective Advances, repayment of Canadian Revolving Loans, repayment of Canadian Swingline Loans, repayment of Canadian Overadvances, repayment of Canadian Protective Advances, the issuance of any Letter of Credit by the Canadian Issuing Bank, determination of interest rates, fees and costs pursuant to Sections 2.12 through 2.17 to the extent relating to Canadian Revolving Loans, Canadian Overadvances, Canadian Protective Advances or Canadian Letters of Credit, JPMorgan Chase Bank, N.A., Toronto Branch, and (c) otherwise, the Administrative Agent.

" Disclosed Matters " means the actions, suits, proceedings and the environmental matters, and any notices in connection with any of the foregoing, set forth in the Confidential Disclosure Letter.

" Disqualified Equity Interests " means all Equity Interests which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures or is mandatorily redeemable other than solely for Qualified Equity Interests, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the latest Maturity Date, (b) is convertible into or exchangeable for (i) debt securities or (ii) any Equity Interests referred to in (a) above, in each case at any time on or prior to the date that is 91 days after the latest Maturity Date, or (c) contains any repurchase obligation which may come into effect prior to payment in full of all Obligations, except, in the case of each of the foregoing, as a result of a change of control or asset sale, so long as the rights of the holders thereof upon the occurrence of such a change of control or asset sale event are subject to the prior payment in full of all Secured Obligations and the termination of the Commitments.

" Document " has the meaning assigned to such term in the applicable U.S. Security Agreement.

" Dollar Equivalent " of any amount means, at the time of determination thereof, (a) if such amount is expressed in dollars, such amount and (b) if such amount is expressed in Canadian Dollars, Euros, Sterling or any other currency, the amount of dollars that would be required to purchase the amount of such currency based upon the Spot Selling Rate as of such date of determination.

" dollars " or " $ " refers to the lawful currency of the United States of America.

" DS Holdings " means DS Services Holdings, Inc., a Delaware corporation.

" DS Services " has the meaning assigned to such term in the preamble hereto.

" Dutch Co-Borrowers " means (a) on and after the date that it has satisfied the requirements set forth in Section 5.13 , Eden Netherlands and (b) each Subsidiary of the Company organized under the laws of the Netherlands that becomes a Borrower in accordance with Section 5.13(e) .

" Dutch Group " means any Subsidiary of any Loan Party incorporated under the laws of the Netherlands.

" Dutch Holdco " means Carbon Holdings Co B.V., a private limited liability company incorporated under the laws of the Netherlands with its statutory seat in Amsterdam, the Netherlands and registered with the Dutch trade register under number 66107431, and a direct, wholly-owned Subsidiary of the Company or a direct wholly-owned Subsidiary of Eden Luxco.

" Dutch Newco " means Carbon Acquisition Co B.V., a private limited liability company incorporated under the laws of the Netherlands with its statutory seat in Amsterdam, the Netherlands and registered with the Dutch trade register under number 66124956, and a direct, wholly-owned Subsidiary of Dutch Holdco.

" Dutch Security Agreement " means that certain security agreement, dated as of July 28, 2016, between Dutch Holdco, Dutch Newco, and the Administrative Collateral Agent, for the benefit of the Administrative Collateral Agent and the Lenders, as amended, restated, supplemented or otherwise modified from time to time, and any other deed, pledge or security agreement or other similar document governed by the laws of the Netherlands and entered into by any Loan Party (or Restricted Subsidiary that becomes a Loan Party) on, prior to, or after the Restatement Effective date, 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) incorporated in the Netherlands or (b) has property located in the Netherlands, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time.

" Dutch Target " means Hydra Dutch Holdings 1 B.V.

" EBITDA " means, for any period, Net Income for such period *plus* , without duplication of amounts otherwise included in Net Income for such period, cash received from Northeast Retailer Brands LLC during such period *plus* (a) without duplication and to the extent deducted in determining Net Income for such period, the sum of:

(i) Interest Expense for such period (net of interest income for such period and excluding Interest Income recorded by Northeast Retail Group for such period),

(ii) income tax expense for such period (excluding income tax expense recorded by Northeast Retail Group for such period),

(iii) all amounts attributable to depreciation and amortization expense for such period (excluding amounts attributable to depreciation and amortization expense recorded by Northeast Retail Group for such period),

(iv) any one time or extraordinary non-cash charges for such period (excluding any non-cash charge that relates to the write-down or write-off of inventory and any one time or extraordinary non-cash charges recorded by Northeast Retail Group for such period),

(v) any other non-cash charges for such period (excluding any non-cash charge that relates to the write-down or write-off of inventory and any non-cash charges recorded by Northeast Retail Group for such period),

(vi) non-cash stock compensation expenses for such period (excluding any non-cash stock compensation expenses recorded by Northeast Retail Group for such period),

(vii) any non-capitalized fees and expenses (including legal, accounting and financing costs) expensed in such period in connection with the Transaction in an aggregate amount during the term of this Agreement not to exceed $2,000,000,

(viii) any purchase price premiums above par or any call premiums incurred in connection with the purchase or redemption by the Company of the 2014 Notes, the Water Secured Notes, the Cott Unsecured Notes, the 2016 Notes, any Replacement Notes, any Additional Senior Secured Indebtedness Document, any Additional Unsecured Indebtedness Document, or any Junior Secured Indebtedness Document for such period,

(ix) any non-capitalized fees and expenses (including legal, accounting and financing costs) expensed in such period in connection with the negotiation and closing of the Eden Purchase Agreement, the 2016 Notes Documents and the other Eden Transactions in an aggregate amount during the term of this Agreement not to exceed €1,500,000,

(x) any non-capitalized fees and expenses (including legal, accounting and financing costs) incurred for such period in connection with the negotiation and closing of the SIP Acquisition Agreement, the Restatement Agreement and the other SIP Transactions in an aggregate amount during the term of this Agreement not to exceed $2,000,000,

(xi) any non-capitalized fees and expenses (including legal, accounting and financing costs) expensed in such period in connection with the negotiation and closing of any financing pursuant to any Additional Senior Secured Indebtedness Document, any Additional Unsecured Indebtedness Document, or any Junior Secured Indebtedness Document in an aggregate amount during the term of this Agreement not to exceed $2,000,000 for each such financing; and

(xii) the amount of any non-recurring restructuring charge, reserve, integration cost, or other business optimization expense or cost (including one-time charges directly related to implementation of cost-savings initiatives), that is deducted (and not added back) in such period in computing Net Income including, without limitation, those one-time charges related to severance, retention, signing bonuses and relocation, in an amount during the term of this Agreement not to exceed $20,000,000 in the aggregate for all such transactions during any four consecutive fiscal quarters,

minus (b) without duplication and to the extent included in Net Income,

(i) any cash payments made during such period in respect of non-cash charges described in clauses (a)(iv) and (a)(v) taken in a prior period (excluding such cash payments recorded by Northeast Retail Group for such period) and

(ii) any extraordinary gains and any non-cash items of income for such period (excluding extraordinary gains and non-cash items recorded by Northeast Retail Group for such period), all calculated for the Company and its Subsidiaries on a consolidated basis in accordance with GAAP.

EBITDA for any Test Period shall be calculated on a Pro Forma Basis to give effect to any Permitted Acquisition or the Eden Acquisition, and the sale, transfer, lease or other disposal of any asset (other than dispositions in the ordinary course of business) consummated at any time on or after the first day of the Test Period as if each such Permitted Acquisition or the Eden Acquisition had been consummated on the first day of such test period and as if such sale, transfer, lease or other disposition had been consummated on the day prior to the first day of such test period. Notwithstanding anything in this definition to the contrary, for purposes of calculating EBITDA for any period of four consecutive fiscal quarters, EBITDA for the fiscal quarter ended (A) December 31, 2015 shall be deemed to be the sum of (1) $17,500,000 with respect to the EBITDA of the Eden Group and their respective Subsidiaries *plus* (2) if the SIP Acquisition Closing Date has occurred, $12,900,000 with respect to the EBITDA of the SIP Group and their respective Subsidiaries *plus* (3) $80,200,000 with respect to the EBITDA of the Company and its Subsidiaries (other than the Eden Group and their respective Subsidiaries and the SIP Group and their respective Subsidiaries), (B) March 31, 2016 shall be deemed to be the sum of (1) $17,500,000 with respect to the EBITDA of the Eden Group and their respective Subsidiaries *plus* (2) if the SIP Acquisition Closing Date has occurred, $7,8900,000 with respect to the EBITDA of the SIP Group and their respective Subsidiaries *plus* (3) $71,000,000 with respect to the EBITDA of the Company and its Subsidiaries (other than the Eden Group and their respective Subsidiaries and the SIP Group and their respective Subsidiaries), (C) June 30, 2016 shall be deemed to be the sum of (1) $17,500,000 with respect to the EBITDA of the Eden Group and their respective Subsidiaries *plus* (2) if the SIP Acquisition Closing Date has occurred,

$7,800,000 with respect to the EBITDA of the SIP Group and their respective Subsidiaries *plus* (3) EBITDA for such fiscal quarter calculated in accordance with this definition solely with respect to the Company and its Subsidiaries (other than the Eden Group and their respective Subsidiaries and the SIP Group and their respective Subsidiaries), and (D) September 30, 2016 shall be deemed to be the sum of (1) $17,500,000 with respect to the EBITDA of the Eden Group and their respective Subsidiaries *plus* (2) if the SIP Acquisition Closing Date has occurred, $12,300,000 with respect to the EBITDA of the SIP Group and their respective Subsidiaries *plus* (3) EBITDA for such fiscal quarter calculated in accordance with this definition solely with respect to the Company and its Subsidiaries (other than the Eden Group and their respective Subsidiaries and the SIP Group and their respective Subsidiaries).

" ECP " means an "eligible contract participant" as defined in Section 1(a)(18) of the Commodity Exchange Act or any regulations promulgated thereunder and the applicable rules issued by the Commodity Futures Trading Commission and/or the SEC.

" Eden Acquisition " means the acquisition of the sole issued and outstanding share of Dutch Target by Dutch Newco, pursuant to, and on the terms and conditions set forth in, the Eden Purchase Agreement.

" Eden Acquisition Closing Date " means August 2, 2016.

" Eden Group " means the collective reference to Dutch Target and its Subsidiaries on the Eden Acquisition Closing Date (and such other Subsidiaries of any member of the Eden Group created after the Eden Acquisition Closing Date permitted hereunder).

" Eden Luxco " means Carbon Luxembourg S.àr.l. a *société à responsabilité limitée* incorporated and existing under the laws of Luxembourg, and a direct, wholly-owned subsidiary of the Company.

" Eden Netherlands " has the meaning assigned to such term in the preamble hereto.

" Eden Purchase Agreement " means that certain Share Purchase Agreement dated June 7, 2016, among Hydra Luxembourg Holdings S.àr.l., Dutch Newco and the Company, including all annexes, exhibits and schedules thereto, as the same may be amended, waived, supplemented or modified in conformity with the terms of this Agreement.

" Eden Transactions " means (a) the consummation of the Eden Acquisition, (b) the making of Loans under the Existing Credit Agreement to finance all or part of one or more of the transactions contemplated under this definition, (c) the issuance of the 2016 Notes, and the deposit of the proceeds thereof into escrow for the benefit of the holders of the 2016 Notes and released to fund the Eden Acquisition, (d) the repayment of the outstanding notes of Hydra Dutch Holding 2 BV outstanding on June 7, 2016, the revolving credit facility of Hydra Dutch Holding 2 BV in existence on June 7, 2016 and other indebtedness of the Dutch Target and its subsidiaries on or prior to the Eden Acquisition Closing Date and (e) the payment of all fees, costs and expenses incurred in connection with the foregoing.

" EEA Financial Institution " means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

" EEA Member Country " means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

" EEA Resolution Authority " means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

" Eligible Accounts " means, at any time, the Accounts of a Borrowing Base Contributor or an AR-Only Contributor which the Collateral Agent determines in its Permitted Discretion are eligible as the basis for the extension of Revolving Loans, Swingline Loans and the issuance of Letters of Credit hereunder. Without limiting the Collateral Agent's discretion provided herein, Eligible Accounts shall not include any Account:

(a) which is not subject to a first priority perfected security interest in favor of the Administrative Agent, the Administrative Collateral Agent or the UK Security Trustee, as applicable, subject only to Liens permitted by clause (b) below;

(b) which is subject to any Lien other than (i) a Lien in favor of the Administrative Agent, the Administrative Collateral Agent or the UK Security Trustee, as applicable, (ii) a Permitted Encumbrance which does not have priority over the Lien in favor of the Administrative Agent, the Administrative Collateral Agent or the UK Security Trustee, as applicable, (iii) Prior Claims that are unregistered and that secure amounts that are not yet due and payable, (iv) a Lien (1) in favor of the Water Secured Notes Collateral Agent under the Water Secured Notes Documents, (2) securing Junior Secured Indebtedness, or (3) securing Additional Senior Secured Indebtedness, in the case of clauses (1) through (3), that is at all times (x) junior in priority to the Lien in favor of the Administrative Agent, the Administrative Collateral Agent or the UK Security Trustee, as applicable and (y) subject to one or more of Applicable Intercreditor Agreements;

(c) with respect to which the scheduled due date is more than 60 days (or, solely in the case of Accounts owing by Lidl UK Gmbh, 77 days) after the original invoice date, which is unpaid more than 90 days after the date of the original invoice therefor or more than 60 days after the original due date, or which has been written off the books of any Borrowing Base Contributor or AR-Only Contributor or otherwise designated as uncollectible;

(d) which is owing by an Account Debtor for which more than 50% of the Accounts owing from such Account Debtor and its Affiliates are ineligible under clause (c) above;

(e) which is owing by an Account Debtor to the extent the aggregate amount of Accounts owing from such Account Debtor and its Affiliates to all Borrowing Base Contributors and AR-Only Contributors exceeds 20% (or, with respect to the Account Debtors listed on Schedule 1.01(d) , the applicable percentage listed on such Schedule for such Account Debtor) of the aggregate amount of Eligible Accounts of all Borrowing Base Contributors and AR-Only Contributors;

(f) with respect to which any covenant, representation, or warranty contained in this Agreement or in any applicable Security Agreement has been breached or is not true;

(g) which (i) does not arise from the sale of goods or performance of services in the ordinary course of business, (ii) is not evidenced by an invoice or other documentation reasonably satisfactory to the Collateral Agent which has been sent to the Account Debtor, (iii) represents a progress billing, (iv) is contingent upon a Borrowing Base Contributor's or AR-Only Contributor's completion of any further performance, (v) represents a sale on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval, consignment, cash-on-delivery or any other repurchase or return basis, except for Specified Contract Receivables that have been reviewed and approved in writing in advance by the Administrative Agent (which approval may be rescinded at any time in the sole discretion of the Administrative Agent), without giving effect to any amendments thereto without the prior consent of the Administrative Agent or (vi) relates to payments of interest;

(h) for which the goods giving rise to such Account have not been shipped to the Account Debtor or for which the services giving rise to such Account have not been performed by such Borrowing Base Contributor or such AR-Only Contributor or if such Account was invoiced more than once (other than invoices for amounts not in excess of $3,000,000 at any one time that have been reissued promptly after the date of the original invoice to correct billing errors, in which case the original invoice date (as opposed to the date of the re-issued invoice) shall control for purposes of clause (c) above);

(i) with respect to which any check or other instrument of payment has been returned uncollected for any reason;

(j) which is owed by an Account Debtor which (i) has applied for or been the subject of a petition or application for, suffered, or consented to the appointment of any receiver, custodian, trustee, administrator, liquidator or similar official for such Account Debtor or its assets, (ii) has had possession of all or a material part of its property taken by any receiver, custodian, trustee, administrator or liquidator, (iii) filed, or had filed against it, under any Insolvency Laws, any assignment, application, request or petition for liquidation, reorganization, administration, compromise, arrangement, adjustment of debts, stay of proceedings, adjudication as bankrupt, winding-up, or voluntary or involuntary case or proceeding, (iv) has admitted in writing its inability, or is generally unable to, pay its debts as they become due, (v) become insolvent, or (vi) ceased operation of its business; provided , that notwithstanding the foregoing provisions of the this clause (j), the Collateral Agent may, in its Permitted Discretion, include as Eligible Accounts (x) Accounts that are post-petition accounts payable of an Account Debtor that is a debtor-in-possession under the Bankruptcy Code and (y) Accounts owing by an Account Debtor that has been reorganized or restructured following one of the events described in this clause (j) and has a credit quality satisfactory to the Collateral Agent;

(k) which is owed by any Account Debtor which has sold all or substantially all of its assets;

(l) (i) with respect to Accounts of any Borrowing Base Contributor or any AR-Only 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 the 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 or AR-Only Contributor organized under the laws of England and Wales or the Netherlands, 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 an Eligible European Jurisdiction unless the Collateral Agent has determined that such Account Debtor has substantial assets and operations in the United States, Canada or an Eligible European Jurisdiction and is subject to suit in the United States, Canada or an Eligible European Jurisdiction or (y) is not organized under applicable law of the United States, any state of the United States, Canada, any province of Canada or an Eligible European Jurisdiction 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;

(m) which is owed in any currency other than U.S. dollars, Canadian Dollars, Euros or Sterling;

(n) which is owed by (i) the government (or any department, agency, public corporation, or instrumentality thereof) of any country other than the U.S. or Canada unless such Account is backed by a letter of credit acceptable to the Administrative Agent which is in the possession of the Administrative Collateral Agent, or (ii) the government of Canada or the U.S., or any department, agency, public corporation, or instrumentality thereof, unless the *Financial Administration Act* (Canada), as amended, or the Federal Assignment of Claims Act of 1940, as amended (31 U.S.C. § 3727 et seq. and 41 U.S.C. § 15 et seq.), as applicable, and any other steps necessary to perfect the Lien of the Administrative Collateral Agent or the UK Security Trustee, as applicable, in such Account have been complied with to the satisfaction of the Administrative Agent or the UK Security Trustee, as applicable;

(o) which is owed by any Affiliate, employee, officer, director, agent or stockholder of any Loan Party;

(p) which is owed by an Account Debtor or any Affiliate of such Account Debtor to which any Loan Party is indebted, but only to the extent of such indebtedness or is subject to any security, deposit, progress payment, retainage or other similar advance made by or for the benefit of an Account Debtor, in each case to the extent thereof;

(q) which is subject to any counterclaim, deduction, defense, setoff or dispute but only to the extent of any such counterclaim, deduction, defense, setoff or dispute;

(r) which is evidenced by any promissory note, chattel paper, or instrument;

(s) which is owed by an Account Debtor located in any jurisdiction which requires filing of a "Notice of Business Activities Report" or other similar report in order to permit such Borrowing Base Contributor or such AR-Only Contributor to seek judicial enforcement in such jurisdiction of payment of such Account, unless such Borrowing Base Contributor or such AR-Only Contributor has filed such report or qualified to do business in such jurisdiction;

(t) with respect to which such Borrowing Base Contributor or such AR-Only Contributor has made any agreement with the Account Debtor for any reduction thereof, other than discounts and adjustments given in the ordinary course of business, or any Account which was partially paid and such Borrowing Base Contributor or such AR-Only Contributor created a new receivable for the unpaid portion of such Account;

(u) which does not comply in all material respects with the requirements of all applicable laws and regulations, whether federal, provincial, territorial, state or local, including without limitation the Federal Consumer Credit Protection Act, the Federal Truth in Lending Act and Regulation Z of the Board;

(v) which is for goods that have been sold under a purchase order or pursuant to the terms of a contract or other agreement or understanding (written or oral) that indicates or purports that any Person other than such Borrowing Base Contributor or such AR-Only Contributor has or has had an ownership interest in such goods, or which indicates any party other than such Borrowing Base Contributor or such AR-Only Contributor as payee or remittance party;

(w) which was created on cash on delivery terms;

(x) which is subject to any limitation on assignments or pledges (whether arising by operation of law, by contractual agreement or otherwise), unless the Collateral Agent has determined that such limitation is not enforceable;

(y) which is governed by the laws of any jurisdiction other than the United States, any state thereof or the District of Columbia, Canada or any province thereof, the Netherlands, or England and Wales;

(z) in respect of which the Account Debtor is a consumer within applicable consumer protection laws or such Account arises under a contract which is subject to consumer protection laws;

(aa) which arose from the sale of Inventory which did not comply with the rules or regulations of the United States Food and Drug Administration or any similar regulatory body located in the jurisdiction in which such Inventory was sold or in which the Account Debtor is located; or which Inventory is the subject of a recall;

(bb) solely in the case of an AR-Only Contributor or Borrowing Base Contributor organized under the laws of the Netherlands, which cannot be easily segregated and identified for ownership purposes and for purposes of the Dutch Security Agreements;

(cc) which, alone, or together with the agreement from which it arises, contravenes in any material respect any applicable Requirements of Law, including the Dutch 1977 Sanctions Act (*Sanctiewet 1977*) and the rules and regulations promulgated pursuant thereto, European Union sanctions laws, rules and regulations, AML/Anti-Terrorism Laws, Anti-Corruption Laws and applicable Sanctions, or that is the obligation of an Account Debtor that is subject to any Sanctions or is a Designated Person unless such arrangement is permitted under such laws, rules and regulations and not in violation of Sanctions; or

(dd) which the Collateral Agent determines, in its Permitted Discretion, may not be paid by reason of the Account Debtor's inability to pay or which the Collateral Agent otherwise determines, in its Permitted Discretion, is unacceptable for any reason whatsoever.

In the event that an Account of any Borrowing Base Contributor or any AR-Only Contributor which was previously an Eligible Account ceases to be an Eligible Account hereunder, such Borrowing Base Contributor, such AR-Only Contributor, or the Borrower Representative shall notify the Collateral Agent thereof on and at the time of submission to the Collateral Agent of the next Aggregate Borrowing Base Certificate and the Borrowing Base Certificate of such Borrowing Base Contributor or such AR-Only Contributor. In determining the amount of an Eligible Account, the face amount of an Account may, in the Collateral Agent's Permitted Discretion, be reduced by, without duplication, to the extent not reflected in such face amount, (i) the amount of all accrued and actual discounts, claims, credits or credits pending, promotional program allowances, price adjustments, finance charges or other allowances (including any amount that such Borrowing Base Contributor or such AR-Only Contributor may be obligated to rebate to an Account Debtor pursuant to the terms of any agreement or understanding (written or oral)) and (ii) the aggregate amount of all cash received in respect of such Account but not yet applied by such Borrowing Base Contributor or such AR-Only Contributor to reduce the amount of such Account.

" Eligible Equipment " means, prior to the PP&E Release Trigger Date, (i) the equipment owned by an Original M&E Contributor described on Schedule 1.01(e) to the Confidential Disclosure Letter and (ii) other equipment owned by an Original M&E Contributor satisfactory to the Collateral Agent for inclusion in the Borrowing Base; provided that the Original M&E Contributors (other than a member of the Water Group) have delivered to the Collateral Agent appraisals and other information, documents and instruments requested by the Collateral Agent with respect to such other equipment, in each case meeting each of the following requirements:

(a) such Original M&E Contributor has good title to such equipment;

(b) such Original M&E Contributor has the right to subject such equipment to a Lien in favor of the Administrative Collateral Agent or the UK Security Trustee, as applicable; such equipment is subject to a first priority perfected Lien in favor of the Administrative Collateral Agent or a first fixed equitable charge in favor of the UK Security Trustee, as applicable, and is free and clear of all other Liens of any nature whatsoever (except for (i) Permitted Encumbrances which do not have priority over the Lien in favor of the Administrative Collateral Agent or the UK Security Trustee, as applicable, (ii) Prior Claims that are unregistered and secure amounts that are not yet due and payable and (iii) a Lien (1) in favor of the Water Secured Notes Collateral Agent under the Water Secured Notes Documents, (2) securing Junior Secured Indebtedness, or (3) securing Additional Senior Secured Indebtedness, in the case of clauses (1) through (3), that is at all times (x) junior in priority to the Lien in favor of the Administrative Agent, the Administrative Collateral Agent or the UK Security Trustee, as applicable and (y) subject to one or more of Applicable Intercreditor Agreements);

(c) the full purchase price for such equipment has been paid by such Original M&E Contributor;

(d) such equipment is located on premises (i) owned by such Original M&E Contributor, which premises are subject to a first priority perfected Lien in favor of the Administrative Collateral Agent or the UK Security Trustee, as applicable, or (ii) leased by such Original M&E Contributor where (x) the lessor has delivered to the Administrative Collateral Agent or the UK Security Trustee, as applicable, a Collateral Access Agreement or (y) a Reserve for rent, charges, and other amounts due or to become due with respect to such facility has been established by the Collateral Agent in its Permitted Discretion;

(e) such equipment is in good working order and condition (ordinary wear and tear excepted) and is used or held for use by such Original M&E Contributor in the ordinary course of business of such Original M&E Contributor and has been included in an appraisal report delivered to the Collateral Agent in form, scope and substance reasonably satisfactory to the Collateral Agent;

(f) such equipment is not subject to any agreement (x) other than the Loan Documents, the 2014 Notes Documents, the Water Secured Notes Documents, the Cott Unsecured Notes Documents, the Replacement Notes Documents, the Additional Senior Secured Indebtedness Documents, the Additional Unsecured Indebtedness Documents, or the Junior Secured Indebtedness Documents, which restricts the ability of such Original M&E Contributor to use, sell, transport or dispose of such equipment or (y) which restricts the Administrative Collateral Agent's ability to take possession of, sell or otherwise dispose of such equipment;

(g) such equipment either (i) does not constitute "fixtures" under the applicable laws of the jurisdiction in which such equipment is located or (ii) constitutes "fixtures" under the applicable laws of the jurisdiction in which such equipment is located and (x) is located on premises owned by such Original M&E Contributor or (y) is located on premises leased by such Original M&E Contributor where (1) the lessor has delivered to the Administrative Collateral Agent or the UK Security Trustee, as applicable, a collateral access or Lien subordination or waiver agreement in form and substance acceptable to the Administrative

Collateral Agent or the UK Security Trustee, as applicable, or (2) a Reserve for rent, charges and other amounts due or to become due with respect to such facility has been established by the Collateral Agent in its Permitted Discretion;

(h) such equipment is not invested in accordance with Section 6.04(o) ; and

(i) such equipment is not owned by a Sanctioned Person.

" Eligible European Jurisdiction " means each of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, the Netherlands, Norway, Spain, Sweden, Switzerland and the United Kingdom; provided that (a) the Administrative Agent may, in its sole discretion, remove one or more of the countries comprising an Eligible European Jurisdiction, (b) the Administrative Agent may, with the consent of all Lenders in their sole discretion, (i) subsequently add one or more of such countries back as an Eligible European Jurisdiction, and (ii) add one or more other countries from time to time that are members of the European Union at such time, and (c) the Administrative Agent may, in its sole discretion, subsequently remove one or more of such other countries comprising an Eligible European Jurisdiction from time to time.

" Eligible Inventory " means, at any time, the Inventory of a Borrowing Base Contributor which the Collateral Agent determines in its Permitted Discretion is eligible as the basis for the extension of Revolving Loans, Swingline Loans and the issuance of Letters of Credit hereunder. Without limiting the Collateral Agent's discretion provided herein, Eligible Inventory shall not include any Inventory of any Borrowing Base Contributor:

(a) which is not subject to a first priority perfected Lien in favor of the Administrative Collateral Agent or the UK Security Trustee, as applicable, subject only to Liens permitted by clause (b) below;

(b) which is subject to any Lien other than (i) a Lien in favor of the Administrative Collateral Agent or the UK Security Trustee, as applicable, (ii) a Permitted Encumbrance which does not have priority over the Lien in favor of the Administrative Collateral Agent or the UK Security Trustee, as applicable, (iii) a Prior Claim that is unregistered and secures amounts that are not yet due and payable and (iv) a Lien (1) in favor of the Water Secured Notes Collateral Agent under the Water Secured Notes Documents, (2) securing Junior Secured Indebtedness, or (3) securing Additional Senior Secured Indebtedness, in the case of clauses (1) through (3), that is at all times (x) junior in priority to the Lien in favor of the Administrative Agent, the Administrative Collateral Agent or the UK Security Trustee, as applicable and (y) subject to one or more of Applicable Intercreditor Agreements;

(c) which is, in the Collateral Agent's reasonable opinion, slow moving, obsolete, unmerchantable, defective, used, unfit for sale, not salable at prices approximating at least the cost of such Inventory in the ordinary course of business or unacceptable due to age, type, category, quantity, and/or failure to meet applicable customer specifications or acceptance procedures; or which does not comply with the rules or regulations of the United States Food and Drug Administration or any similar regulatory body located in the jurisdiction in which such Inventory is held for sale; or which is the subject of a recall;

(d) with respect to which any covenant, representation, or warranty contained in this Agreement or any applicable Security Agreement has been breached or is not true and which does not conform to all standards imposed by any Governmental Authority;

(e) in which any Person other than such Borrowing Base Contributor shall (i) have any direct or indirect ownership, interest or title to such Inventory or (ii) be indicated on any purchase order or invoice with respect to such Inventory as having or purporting to have an interest therein;

(f) which is not finished goods or which constitutes work-in-process, raw materials (other than raw materials reasonably acceptable to the Collateral Agent and supported as saleable by an appraisal reasonably acceptable to the Collateral Agent), spare or replacement parts, subassemblies, packaging and shipping material (other than packaging and shipping material reasonably acceptable to the Collateral Agent and supported as saleable by an appraisal reasonably acceptable to the Collateral Agent), manufacturing supplies, samples, prototypes, displays or display items, bill-and-hold goods, goods that are returned or marked for return, repossessed goods, defective or damaged goods, goods held on consignment, or goods which are not of a type held for sale in the ordinary course of business; provided that tea leaves and green coffee beans shall not be considered raw materials or work-in-process for purposes of this clause (f);

(g) which is not located in the United States, Canada or England and Wales or which is in transit with a common carrier from a vendor or supplier;

(h) subject to Section 5.18 , which is located in any location leased by such Borrowing Base Contributor unless (i) the lessor has delivered to the Administrative Agent or the Administrative Collateral Agent a Collateral Access Agreement or (ii) a Reserve for rent, charges, and other amounts due or to become due with respect to such facility has been established by the Collateral Agent in its Permitted Discretion;

(i) which is located at an owned location subject to a mortgage in favor of a Person other than the Administrative Collateral Agent, unless the mortgagee has delivered a Collateral Access Agreement or other mortgagee agreement in form and substance satisfactory to the Administrative Agent (it being understood that the Intercreditor Agreement (or other Applicable Intercreditor Agreement that has similar access terms) shall satisfy this requirement with respect to the mortgages granted in favor of the Water Secured Notes Collateral Agent under the Water Secured Notes Documents);

(j) subject to Section 5.18 , which is located in any third party warehouse or is in the possession of a bailee (other than a third party processor) and is not evidenced by a Document, unless (i) such warehouseman or bailee has delivered to the Administrative Agent or the Administrative Collateral Agent a Collateral Access Agreement and such other documentation as the Administrative Agent may require or (ii) an appropriate Reserve has been established by the Collateral Agent in its Permitted Discretion;

(k) which is in transit to or from any third party location or outside processor;

(l) which is a discontinued product or component thereof;

(m) which is the subject of a consignment by such Borrowing Base Contributor as consignor;

(n) which is beyond the "best if used by" date for such Inventory or is otherwise unacceptable to such Borrowing Base Contributor's customers;

(o) which contains, bears or is subject to any intellectual property rights licensed to such Borrowing Base Contributor unless the Collateral Agent is satisfied, after reviewing the licensing arrangements that it may sell or otherwise dispose of such Inventory without (i) the consent of the licensor, (ii) infringing the rights of such licensor, (iii) violating any contract with such licensor, and (iv) incurring any liability with respect to payment of royalties, other than royalties payable to the licensor incurred pursuant to sale of such Inventory under the applicable licensing agreement;

(p) which is not reflected in a current perpetual inventory report (or such other report or listing acceptable to the Administrative Collateral Agent) of such Borrowing Base Contributor;

(q) for which reclamation rights have been asserted by the seller;

(r) which is subject to any enforceable retention of title arrangement;

(s) which has been acquired from a Sanctioned Person in violation of Sanctions.

(t) which the Administrative Collateral Agent otherwise determines, in its Permitted Discretion, is unacceptable for any reason whatsoever.

In the event that Inventory of any Borrowing Base Contributor which was previously Eligible Inventory ceases to be Eligible Inventory hereunder, such Borrowing Base Contributor or the Borrower Representative shall notify the Administrative Agent thereof on and at the time of submission to the Administrative Agent of the next Aggregate Borrowing Base Certificate and the Borrowing Base Certificate of such Borrowing Base Contributor. Notwithstanding anything herein to the contrary, prior to the SIP Access Agreement Delivery Date, so long as no Default has occurred or is continuing, the Administrative Agent shall not impose a Reserve pursuant to Sections (h)(ii) or (j)(ii) of this definition solely in respect of the Inventory located at real property locations leased by a member of the SIP Group, so long as the Loan Parties continue to diligently pursue the SIP Access Agreement Requirement; provided that on and after the SIP Access Agreement Delivery Date, the Administrative Collateral Agent may, in its Permitted Discretion, deem such Inventory ineligible or impose Reserves pursuant to such Sections or as otherwise permitted under the Loan Documents.

" Eligible Real Property " means, on and after the PP&E Refresh Date and prior to the PP&E Release Trigger Date, the real property listed on Schedule 1.01(a), solely to the extent that the appraisal requirements set forth in Schedule 5.18 have been satisfied with respect to such properties, so long as such real property: (i) is subject to a first priority perfected Lien in favor of the Administrative Collateral Agent or the UK Security Trustee, as applicable, subject only to Liens permitted by clause (ii) below, and (ii) is not subject to any Lien other than (w) a Lien in favor of the Administrative Collateral Agent or the UK Security Trustee, as applicable, (x) a Permitted Encumbrance which does not have priority over the Lien in favor of the Administrative Collateral Agent or the UK Security Trustee, as applicable, (y) a Prior Claim that is unregistered and secures amounts that are not yet due and payable and (z) a Lien (1) in favor of the Water Secured Notes Collateral Agent under the Water Secured Notes Documents, (2) securing Junior Secured Indebtedness, or (3) securing Additional Senior Secured Indebtedness, in the case of clauses (1) through (3), that is at all times (A) junior in priority to the Lien in favor of the Administrative Collateral Agent or the UK Security Trustee, as applicable and (B) subject to one or more of Applicable Intercreditor Agreements;

" EMU Legislation " means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

" Environmental Laws " means all laws, rules, regulations, codes, ordinances, orders-in-council, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority having jurisdiction, relating in any way to the environment, preservation or reclamation of natural resources, the management, presence, release or threatened release of any Hazardous Material or to health and safety matters.

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

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

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

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

" ERISA Event " means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) a Plan that is "at risk" within the meaning of Title IV of ERISA or the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by any Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by any Borrower or any ERISA Affiliate from the PBGC or a Plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan pursuant to Section 4042 of ERISA; (f) the incurrence by any Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by any Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA or is in endangered or critical status within the meaning of Section 305 of ERISA.

" EU Bail-In Legislation Schedule " means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

" Euro " or " € " refers to the single currency of the Participating Member States.

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

" European Issuing Bank " means JPMorgan Chase Bank, N.A., London Branch, in its capacity of the issuer of Letters of Credit for the account of any UK Co-Borrower or Dutch Co-Borrower hereunder, and its successors in such capacity as provided in Section 2.06(i) . The European Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the European Issuing Bank, in which case the term "European Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

" European Letter of Credit Exposure " means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit issued by the European Issuing Bank at such time for the account of a UK Co-Borrower or a Dutch Co-Borrower plus (b) the aggregate amount of all LC Disbursements of the European Issuing Bank that have not yet been reimbursed by or on behalf of a UK Co-Borrower or a Dutch Co-Borrower at such time. The European Letter of Credit Exposure of any Lender at any time shall be its Applicable Percentage of the total European Letter of Credit Exposure at such time.

" European Overadvance " means an Overadvance made to or for the account of a UK Co-Borrower or a Dutch Co-Borrower.

" European Protective Advance " means a Protective Advance made to or for the account of a UK Co-Borrower or a Dutch Co-Borrower.

" European Revolving Exposure " means, with respect to any Lender at any time, the sum of (a) the outstanding principal amount of such Lender's European Revolving Loans and its European Letter of Credit Exposure and an amount equal to its Applicable Percentage of the aggregate principal amount of European Swingline Loans outstanding at such time, *plus* (b) an amount equal to its Applicable Percentage of the aggregate principal amount of European Protective Advances outstanding at such time, *plus* (c) an amount equal to its Applicable Percentage of the aggregate principal amount of European Overadvances outstanding at such time.

" European Revolving Loan " means a Revolving Loan made to a UK Co-Borrower or a Dutch Co-Borrower.

" European Sublimit " means $100,000,000.

" European Swingline Lender " means JPMorgan Chase Bank, N.A., London Branch, in its capacity as lender of European Swingline Loans hereunder.

" European Swingline Loan " has the meaning assigned to such term in Section 2.05(a)(iii) .

" Event of Default " has the meaning assigned to such term in Article VII .

" Excluded Subsidiary " means the collective reference to (i) the Restricted Subsidiaries listed on Schedule 1.01(f) , (ii) any Restricted Subsidiary created or acquired on or after the Restatement Effective Date that is designated by the Borrower Representative as an " Excluded Subsidiary " by notice to the Administrative Agent (accompanied by the certification contemplated below) within thirty days after the acquisition or creation thereof by the Company or any of its Restricted Subsidiaries (or, in the case of Restricted Subsidiaries organized under the laws of jurisdictions other than the laws of the United States (or any State thereof), the District of Columbia, Canada (or any province thereof), England and Wales, Luxembourg or the Netherlands, no later than the date on which a Financial Officer of the Company is required to deliver a certificate under Section 5.01(d) for any fiscal period ending at least thirty days after the date on which such Restricted Subsidiary was created or acquired) or, in each case, such longer period as may be agreed to by the Administrative Agent; provided , that no Restricted Subsidiary may at any time constitute an Excluded Subsidiary if:

(i) in the case of designation of any Restricted Subsidiary as an Excluded Subsidiary, immediately before and after such designation, any Specified Default shall have occurred and be continuing;

(ii) such Restricted Subsidiary is or becomes a "Guarantor" (or any other defined term having a similar purpose) under the 2014 Notes Documents, the 2016 Notes Documents, the Water Secured Notes Documents, the Cott Unsecured Notes Documents, the Replacement Notes Documents, the Additional Senior Secured Indebtedness Documents, the Additional Unsecured Indebtedness Documents, or the Junior Secured Indebtedness Documents;

(iii) such Restricted Subsidiary owns any Equity Interests of any Loan Party other than Equity Interests owned on the Restatement Effective Date and reflected on Schedule 3.15 ; or

(iv) if a Restricted Subsidiary is being designated as an Excluded Subsidiary hereunder, (A) the sum of (i) the net tangible assets of such Subsidiary as of such date of designation (the " Excluded Subsidiary Designation Date "), as set forth on such Subsidiary's most recent balance sheet, *plus* (ii) the aggregate amount of total assets of all Excluded Subsidiaries and Unrestricted Subsidiaries (other than the Northeast Retail Group and the members of the Eden Group that are not Loan Parties) shall not exceed 5.0% of the consolidated total assets of the Company and its Subsidiaries (other than the Northeast Retail Group and the members of the Eden Group that are not Loan Parties) at such date, pro forma for such designation and (B) the sum of (i) the EBITDA contributed by such Subsidiary as of the Excluded Subsidiary Designation Date, *plus* (ii) the aggregate amount of EBITDA contributed by all Excluded Subsidiaries and Unrestricted Subsidiaries (other than the Northeast Retail Group and the members of the Eden Group that are not Loan Parties) shall not exceed 5.0% of EBITDA for the period of four fiscal quarters of the Company and its Subsidiaries (other than Northeast Retail Group and the members of the Eden Group that are not Loan Parties) most recently ended for which financial statements have been or are required to have been delivered pursuant to Sections 5.01(a) or 5.01(b) , pro forma for such designation.

No Restricted Subsidiary shall constitute an Excluded Subsidiary unless the Borrower Representative shall have delivered to the Administrative Agent a certificate of a Financial Officer certifying that such Restricted Subsidiary satisfies the criteria for an Excluded Subsidiary and sets forth in reasonable detail the computations necessary to determine the satisfaction of such criteria. The Borrowers, the Interim Holdcos and, prior to the SIP Acquisition Closing Date, SIP Acquisition Company, shall not constitute Excluded Subsidiaries at any time.

" Excluded Swap Obligation " means, with respect to any Loan Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Loan Guarantor of, or the grant by such Loan Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (a) by virtue of such Loan Guarantor's failure for any reason to constitute an ECP at the time the Guarantee of such Loan Guarantor or the grant of such security interest becomes or would become effective with respect to such Swap Obligation or (b) in the case of a Swap Obligation subject to a clearing requirement pursuant to Section 2(h) of the Commodity Exchange Act (or any successor provision thereto), because such Loan Guarantor is a "financial entity," as defined in Section 2(h)(7)(C)(i) of the Commodity Exchange Act (or any successor provision thereto), at the time the Guarantee of such Loan Guarantor becomes or would become effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

" Excluded Taxes " means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Foreign Lender (other than a Foreign Lender that was a Treaty Lender on the date it became a Lender under this Agreement), withholding Taxes imposed on amounts payable, and in the case of a Treaty Lender (including a Foreign Lender that was a Treaty Lender on the date it became a Lender under this Agreement), U.S. Federal and United Kingdom withholding Taxes imposed on amounts payable (excluding, (x) the portion of United Kingdom withholding Taxes with respect to which the applicable Treaty Lender is entitled to claim a reduction under an income tax treaty, and (y) United Kingdom withholding Taxes on payments made by any guarantor under any guarantee of the obligations to the extent such withholding Taxes would not have applied if the payment had been made by the Borrowers rather than such guarantor), to or for the account of such Foreign Lender or Treaty Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Foreign Lender or Treaty Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrowers under Section 2.19(b)) or (ii) such Foreign Lender or Treaty Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17 , amounts with respect to such Taxes were payable either to such Foreign Lender's or Treaty Lender's assignor immediately before such Foreign Lender or Treaty Lender acquired the applicable interest in the Loan or Commitment or to such Foreign Lender or Treaty Lender immediately before it changed its lending office; provided that United Kingdom withholding Taxes shall not constitute Excluded Taxes if the Borrowers fail to comply with the terms of Section 2.17(i) , (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(h) , and (d) any U.S. Federal withholding Taxes imposed under FATCA.

" Existing Credit Agreement " means that certain Credit Agreement, dated as of August 17, 2010, 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, Cott Beverages Limited, a company organized under the laws of England and Wales, and DS Services of America, Inc., a Delaware corporation, as Borrowers, the other Loan Parties party thereto, the Lenders (as defined therein) party thereto, JPMorgan Chase Bank, N.A., London Branch, as UK Security Trustee, JPMorgan Chase Bank, N.A., as Administrative Agent and Administrative Collateral Agent, and each of the other parties party thereto, as amended, restated, supplemented or otherwise modified from time to time prior to the Restatement Effective Date.

" Farm Products " means, with respect to any Borrowing Base Contributor organized under the laws of the United States, any state thereof or the District of Columbia, all of such Borrowing Base Contributor's now owned or hereafter existing or acquired farm products of every kind and nature, including crops and products of crops, wherever located, including (a)

"farm products" (as such term is defined in any Farm Products Law and/or the Uniform Commercial Code in any jurisdiction) and (b) "perishable agricultural commodities" (as such term is defined in any Farm Products Law).

" Farm Products Law " means (a) the Food Security Act of 1985, 7 U.S.C. Section 1631 et seq. , (b) the Perishable Agricultural Commodities Act of 1930, 7 U.S.C. Section 499A et seq. , (c) Article 20 of the Agriculture and Markets Law of the State of New York or (d) any other federal, state, or local laws from time to time in effect which regulate any matters pertaining to Farm Products, in each case, as the same now exists or may hereafter from time to time be amended, modified, recodified, or supplemented, together with all rules and regulations thereunder.

" Farm Products Notices " means, with respect to any Borrowing Base Contributor organized under the laws of the United States, any state thereof or the District of Columbia, any written notice to such Borrowing Base Contributor pursuant to the applicable provisions of any Farms Products Law from (i) any Farm Products Seller or (ii) any lender to any Farm Products Seller or any other person with a Lien on the assets of any Farm Products Seller or (iii) the secretary of state (or equivalent official), agricultural secretary or commissioner (or equivalent official) or other Governmental Authority of any state, commonwealth or political subdivision thereof in which any Farm Products purchased by any such Borrowing Base Contributor are produced, in any case advising or notifying such Borrowing Base Contributor of the intention of such Farm Products Seller or other Person to preserve or seek the benefits of, or pursue any recovery with respect to, any Lien or trust applicable to any assets of such Borrowing Base Contributor established in favor of such Farm Products Seller or other Person under the provisions of any law or claiming a Lien on any perishable agricultural commodity or any other Farm Products which may be or have been purchased by such Borrowing Base Contributor or any related or other assets of such Borrowing Base Contributor.

" Farm Products Seller " means, individually and collectively, sellers, producers or suppliers of any Farm Products or related services to any of the Borrowing Base Contributors organized under the laws of the United States, any state thereof or the District of Columbia involved in the transaction.

" FATCA " means Sections 1471 through 1474 of the Code, as of the Restatement Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

" Federal Funds Effective Rate " means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions (as determined in such manner as the NYFRB shall set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate; provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

" Fee Letters " means the collective reference to that certain JPMCB Fee Letter, dated as of the Restatement Effective Date, among JPMCB and the Company, and that certain Lender Fee Letter, dated as of the Restatement Effective Date, among JPMCB and the Company, and any other fee letters that may be entered into from time to time by one or more Borrowers and any Agent.

" Financial Officer " means the chief financial officer, principal accounting officer, treasurer or controller of a Borrower.

" Fixed Charge Coverage Ratio " means the ratio, determined as of the end of each fiscal quarter of the Company for the most-recently ended four fiscal quarters, of (a) EBITDA *minus* Unfinanced Capital Expenditures to (b) Fixed Charges, all calculated for the Company and its Subsidiaries on a consolidated basis in accordance with GAAP.

" Fixed Charge Recovery Event " means, with respect to any Fixed Charge Trigger Event at any time (a) no Default or Event of Default shall have been outstanding for a period of 30 consecutive days then ended and (b) Aggregate Availability shall be at least the greater of (i) 10.0% of the aggregate amount of all Commitments at such time and (ii) $37,500,000, for a period of 30 consecutive days then ended.

" Fixed Charge Trigger Event " means, as of any day after the Restatement Effective Date, (a) an Event of Default shall have occurred and is continuing and/or (b) Aggregate Availability shall as of any date be less than the greater of (i) 10.0% of the aggregate amount of all Commitments at such time and (ii) $37,500,000.

" Fixed Charges " means, with reference to any period, without duplication:

(a) cash Interest Expense, *plus*

(b) scheduled principal payments on Indebtedness (including, without limitation, scheduled principal payments in respect of the Sidel Purchase Financing) made during such period, but excluding payments with respect to the 2014 Earnout, *plus*

(c) expense for income taxes paid in cash (net of any cash refund in respect of income taxes actually received in such period in an amount not to exceed expenses for income taxes paid in cash during such period), *plus*

(d) the principal component of all Capital Lease Obligation payments, *plus* the then undrawn face amount of Letters of Credit supporting the obligations of the applicable Loan Party to such lessor that are cancelled as a result of such prepayment), *plus*

(e) Restricted Payments made in cash (other than Restricted Payments made to any Loan Party and other than Restricted Payments made to the holders of Equity Interests in the Northeast Retail Group), *plus*

(f) cash contributions to any Plan, any Canadian Pension Plan or any Canadian Benefit Plan or the UK Pension Scheme in excess of the actual expense, all calculated for the Company and its Subsidiaries on a consolidated basis;

provided that in any period of four consecutive fiscal quarters, the Company may exclude the lesser of (i) $40,000,000 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 or redemptions of capital stock made in such period of four consecutive fiscal quarters pursuant to Section 6.09(a)(iv), from the computation of Fixed Charges. Notwithstanding anything in this definition to the contrary, if the SIP Acquisition Closing Date has occurred, for purposes of calculating Fixed Charges for any period of four consecutive fiscal quarters, Fixed Charges for the fiscal quarter ended (A) December 31, 2015 shall be deemed to be $39,700,000, (B) March 31, 2016 shall be deemed to be $42,700,000, (C) June 30, 2016 shall be deemed to be $35,700,000, and (D) September 30, 2016 shall be deemed to be $36,400,000.

" Foreign Lender " means any Lender that, with respect to any Borrower, is organized under the laws of a jurisdiction other than that in which such Borrower is organized, other than a Treaty Lender or other than, in respect of a Loan to any UK Co-Borrower, a UK Qualifying Lender. For the purposes of this definition, (i) the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction and (ii) Canada and each province and territory thereof shall be deemed to constitute a single jurisdiction.

" Funding Accounts " has the meaning assigned to such term in Section 4.01(h).

" GAAP " means generally accepted accounting principles in the United States of America.

" Governmental Authority " means the government of the United States of America, Canada, the United Kingdom, Luxembourg, the Netherlands, any other nation or any political subdivision thereof, whether provincial, territorial, state, municipal or local; the European Central Bank, the Council of Ministers of the European Union or any other supranational body; and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

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

" Guaranteed Obligations " has the meaning assigned to such term in Section 10.01 .

" Guaranteed Parties " has the meaning assigned to such term in Section 10.01 .

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

" HMRC DT Treaty Passport scheme " means the Board of H.M. Revenue and Customs Double Taxation Treaty Passport scheme.

" HSBC Mexico " means HSBC México, Sociedad Anónima, Multiple Banking Institution, HSBC Financial Group, acting as one party.

" Immaterial Subsidiary " means any Subsidiary that accounts for (i) less than 1% of the consolidated EBITDA of the Company and its Subsidiaries, measured as of any date of determination for the period of four fiscal quarters of the Company and its Subsidiaries most recently ended for which financial statements have been or are required to have been delivered pursuant to Sections 5.01(a) or 5.01(b) , as applicable, and (ii) less than 1% of the consolidated total assets of the Company and its Subsidiaries determined as of the last day of such four fiscal quarter period.

" Indemnified Taxes " means Taxes other than Excluded Taxes.

" Indebtedness " of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits (other than customary deposits in the ordinary course of business) or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (k) obligations under any liquidated earn-out, (l) any other Off-Balance Sheet Liability, and (m) all Disqualified Equity Interests and (n) solely for the purposes of Article VII , net obligations of such Person under any Swap Agreement whether or not designated as being secured under this Agreement or any other Loan Document. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor

as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of any net obligation under any Swap Agreement on any date shall be deemed to be the Swap Termination Value thereof as of such date.

" Industrial Revenue Bond Documents " means each of (i) the Indenture of Trust by and between The Bank of New York as Trustee and Waller County Industrial Development Corporation dated as of October 1, 1996, (ii) the Loan Agreement by and between Waller County Industrial Development Corporation and DS Services (as successor in interest to McKesson Water Products Company) dated as of October 1, 1996, (iii) the Promissory Note by DS Services (as successor in interest to McKesson Water Products Company) in favor of Waller County Industrial Development Corporation dated as of October 30, 1996, as assigned to The Bank of New York, as trustee under the Indenture of Trust described in clause (i) above, and (iv) all documents related thereto or executed in connection therewith as the same may be amended, restated or supplemented from time to time so long as such amendment, restatement or supplement does not have the effect of increasing the principal amount of Indebtedness or other obligations outstanding thereunder at the time of such amendment, restatement or supplement (other than reasonable fees and expenses incurred with respect to foregoing), and does not result in any Lien securing such Indebtedness or other obligations that extends or attaches to any property or assets of any Loan Party or any of their respective Restricted Subsidiaries.

" Insolvency Laws " means each of the Bankruptcy Code, any state, provincial, territorial or federal bankruptcy laws, the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), the Insolvency Act 1986 (United Kingdom), the *Faillissementswet* (Netherlands) and Council Regulation 1346/2000/EC on insolvency proceedings (European Union), each as now and hereafter in effect, any successors to such statutes and any other applicable insolvency or other similar law of any jurisdiction, including any corporate law or other law of any jurisdiction permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it and including any rules and regulations pursuant thereto.

" Intellectual Property " means trademarks, service marks, tradenames, copyrights, patents, trade secrets, industrial designs, internet domain names and other intellectual property, including any applications and registrations pertaining thereto and with respect to trademarks, service marks and tradenames, the goodwill of the business symbolized thereby and connected with the use thereof.

" Intercreditor Agreement " means that certain Amended and Restated Intercreditor Agreement, dated as December 12, 2014, among the Administrative Agent, the Administrative Collateral Agent, as a credit agreement collateral agent and a first-priority collateral agent, the UK Security Trustee, as a credit agreement collateral agent and a first-priority collateral agent, Wilmington Trust, National Association, as notes collateral agent and second-priority collateral agent, the other first-priority representatives from time to time party thereto, the other second-priority representatives from time to time party thereto, the Company, Cott Beverages, Cott Beverages Limited, Cliffstar, DS Holdings, DS Services, and the other grantors from time to time party thereto, substantially in the form of Exhibit G, as amended, restated, supplemented or otherwise modified from time to time.

" Interest Election Request " means a request by the Borrower Representative to convert or continue a Revolving Borrowing in accordance with Section 2.07 .

" Interest Expense " means, with reference to any period, total interest expense (including that attributable to Capital Lease Obligations) of the Company and its Subsidiaries for such period with respect to all outstanding Indebtedness of the Company and its Subsidiaries (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under Swap Agreements in respect of interest rates to the extent such net costs are allocable to such period in accordance with GAAP), calculated on a consolidated basis for the Company and its Subsidiaries for such period in accordance with GAAP. Interest Expense shall be calculated on a Pro Forma Basis to give effect to any Indebtedness incurred, assumed or permanently repaid or extinguished during the relevant Test Period in connection with a Permitted Acquisition or the sale, transfer, lease or other disposition of any assets (other than dispositions in the ordinary course of business) as if such incurrence, assumption, prepayment or extinguishment had occurred on the first day of the applicable Test Period. Notwithstanding anything to the contrary in this definition, any purchase price premiums above par or any call premiums incurred in connection with the purchase or redemption by the Company of the 2014 Notes, the 2016 Notes, the Additional Senior Secured Indebtedness Documents, the Additional Unsecured Indebtedness Documents, the Junior Secured Indebtedness Documents, the Water Secured Notes, the Cott Unsecured Notes or any Replacement Notes shall not be included in the calculation of Interest Expense.

" Interest Payment Date " means (a) with respect to any ABR Loan, Canadian Prime Loan or Overnight LIBO Loan (other than, in each case, any Swingline Loan), the first day of each calendar month and the Maturity Date and (b) with respect to any Eurodollar Loan or CDOR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing or CDOR Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and the Maturity Date.

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

" Interim Holdco " means any Subsidiary of a Loan Party that is not a Loan Party and that is a direct or indirect holder of Equity Interests in any other Loan Party.

" Interpolated Rate " means, at any time, (a) with respect to any Loan other than a CDOR Rate Loan, for any Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (i) the LIBO Screen Rate for the longest period (for which the LIBO Screen Rate is available) that is shorter than the Impacted Interest Period and (ii) the LIBO Screen Rate for the shortest period (for which the LIBO Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time, and (b) with respect to any CDOR Rate Loan, for any Interest Period, a rate per annum (rounded upward to the next 1/100th of 1%) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between (i) the applicable CDOR Screen Rate for the longest period (for which such CDOR Screen Rate is available) that is shorter than the Interest Period for such CDOR Rate Loan and (ii) the applicable CDOR Screen Rate for the shortest period (for which such CDOR Screen Rate is available) that is longer than the Interest Period for such CDOR Rate Loan, in each case at such time.

" Inventory " (a) in the case of the U.S. Co-Borrowers, any Loan Party organized under applicable laws of the United States, any state thereof or the District of Columbia, the Canadian Co-Borrowers, or any Loan Party organized under applicable laws of Canada or any province thereof, has the meaning assigned to such term in the applicable U.S. Security Agreement and (b) in the case of the UK Co-Borrowers or any Loan Party organized under applicable law of England and Wales, has the meaning assigned to such term in the applicable UK Security Agreement.

" IRS " means the United States Internal Revenue Service.

" Issuing Bank " means the Canadian Issuing Bank, a U.S. Issuing Bank or the European Issuing Bank, as applicable, in each case in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.06(i) . Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

" ITA " means the *Income Tax Act* (Canada), as amended.

" Joinder Agreement " has the meaning assigned to such term in Section 5.13 .

" JPMCB " means JPMorgan Chase Bank, N.A., a national banking association, in its individual capacity, and its successors.

" Junior Lien " means a Lien (a) designated as a "Second Priority Lien" under the Intercreditor Agreement on all or any portion of the Collateral, but only to the extent (i) any such Lien constitutes "Second Priority Liens" under, and as defined in, the Intercreditor Agreement

and (ii) the holders of Indebtedness (or a trustee, agent or other representative of such holders) secured by such Lien have become a party to the Intercreditor Agreement through the execution and delivery of joinders thereto or (b) that is subject to an Applicable Intercreditor Agreement (other than the Intercreditor Agreement), it being understood that such Lien will be a junior lien with respect to the Liens securing the Secured Obligations, and the holders of Indebtedness (or a trustee, agent or other representative of such holders) secured by such Lien have become a party to such Applicable Intercreditor Agreement either as an original party thereto or through the execution and delivery of joinders thereto.

" Junior Secured Indebtedness " means Indebtedness of a Loan Party that is secured by a Junior Lien incurred, created, assumed or permitted to exist in reliance of Section 6.01(u) or (v) ; provided that no such Indebtedness shall constitute Junior Secured Indebtedness unless at all times it meets the following requirements:

(i) such Indebtedness does not mature, and the terms of such Indebtedness do not require any amortization in excess of 5% per annum or any mandatory prepayment or redemption or repurchase at the option of the holder thereof (other than pursuant to Customary Mandatory Prepayment Terms), in each case earlier than 180 days after the latest Maturity Date;

(ii) such Indebtedness has terms and conditions (excluding pricing, premiums and subordination terms) that, when taken as a whole, are not materially more restrictive or less favorable to the Company and its Subsidiaries, and are not materially less favorable to the Agents, the Issuing Banks, the Swingline Lenders and the Lenders, than the terms of this Agreement (taken as a whole) (except with respect to terms and conditions that are applicable only after the latest Maturity Date), it being understood that such Indebtedness may be in the form of notes or term loan facilities;

(iii) the Liens securing such Indebtedness shall be subordinated to the Liens securing the Secured Obligations in a manner satisfactory to the Administrative Agent and the Collateral Agent and shall reflect the Junior Lien nature of such Indebtedness, and such Liens shall only be on assets that constitute Collateral;

(iv) the security agreements relating to such Indebtedness (together with the Intercreditor Agreement or other Applicable Intercreditor Agreements) reflect the Junior Lien nature of the security interests and are otherwise satisfactory to the Administrative Agent and the Collateral Agent;

(v) such Indebtedness and the holders thereof or the representative thereunder, and the Liens securing such Indebtedness, in each case shall be subject to the Intercreditor Agreement or other Applicable Intercreditor Agreements; and

(vi) such Indebtedness shall not be guaranteed by any Person other than any Loan Party and shall not have any obligors other than any Loan Party;

provided that a certificate of a Financial Officer of the Borrower Representative delivered to the Administrative Agent at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and

conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower Representative has determined in good faith that such terms and conditions satisfy the requirements of clause (ii) of this definition, shall be conclusive evidence that such terms and conditions satisfy the requirements of clause (ii) of this definition unless the Administrative Agent notifies the Borrower Representative within such five (5) Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees).

" Junior Secured Indebtedness Documents " all documents executed and delivered with respect to the Junior Secured Indebtedness or delivered in connection therewith.

" LC Collateral Account " has the meaning assigned to such term in Section 2.06(j) .

" LC Disbursement " means a payment made by an Issuing Bank pursuant to a Letter of Credit.

" LC Exposure " means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time *plus* (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the applicable Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

" Lenders " means the Persons listed on the Commitment Schedule and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption (other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption), in each case, together with any Affiliate of such Person through which such Person elects, by notice to the Administrative Agent, to make any Loans available to any Borrower or otherwise fulfill its obligations hereunder so long as such Person or its Affiliate is a party to this Agreement as a Lender; provided that for all purposes of voting or consenting with respect to (a) any amendment, supplement or modification to any Loan Document, (b) any waiver of any of the requirements of any Loan Document or any waiver of any Default of Event of Default and its consequences and (c) any other matter as to which a Lender may vote or consent pursuant to Section 9.02 of this Agreement, the Person making such election shall be deemed the "Lender" rather than such Affiliate, which shall not be entitled to vote or consent (it being agreed that the failure of any such Affiliate to fund or otherwise fulfill an obligation under this Agreement shall not relieve the Person that designated such Affiliate to Loans hereunder from its obligations hereunder). Unless the context otherwise requires, the term "Lenders" includes the Swingline Lenders.

" Letter of Credit " means any letter of credit (or similar instrument (including a bank guarantee) acceptable to the applicable Issuing Bank issued for the purpose of providing credit support) issued pursuant to this Agreement.

" Letter of Credit Advance " means, with respect to each Lender, such Lender's funding of its participation in any LC Disbursement in accordance with its Applicable Percentage pursuant to Section 2.06(d) and Section 2.06(e) .

" Letter of Credit Request " has the meaning assigned to such term in Section 2.06(a) .

" LIBO Rate " means, with respect to any Eurodollar Borrowing for any LIBOR Quoted Currency (other than a European Swingline Loan denominated in Sterling) and for any Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, on the Quotation Date for such Interest Period; provided that, if the LIBO Screen Rate shall not be available at such time for such Interest Period (an " Impacted Interest Period ") with respect to such LIBOR Quoted Currency, then the LIBO Rate shall be the Interpolated Rate; provided that if the LIBO Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

" LIBO Screen Rate " means, for any day and time, with respect to any Eurodollar Borrowing for any LIBOR Quoted Currency (other than a European Swingline Loan denominated in Sterling) and for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for such LIBOR Quoted Currency for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that if the LIBO Screen Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

" LIBOR Quoted Currency " means Dollars, Euros and Sterling.

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

" Loan Documents " means this Agreement, any promissory notes issued pursuant to the Agreement, the Collateral Documents, the Loan Guaranty, each reaffirmation or confirmation agreement, and all other agreements, instruments, documents and certificates executed and delivered to, or in favor of, the Administrative Agent, the Collateral Agent, any Issuing Bank, any Swingline Lender or any Lender and including all other pledges, powers of attorney, consents, assignments, contracts, notices, letter of credit agreements and all other written matter whether heretofore, now or hereafter executed by or on behalf of any Loan Party, or any employee of any Loan Party, and delivered to the Administrative Agent, the Collateral Agent, any Issuing Bank, any Swingline Lender or any Lender in connection with the Agreement or the transactions contemplated thereby. Any reference in the Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to the Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

" Loan Guarantor " means each Loan Party.

" Loan Guaranty " means Article X of this Agreement and, if separate guarantees are required by the Administrative Agent, each separate Guarantee, in form and substance satisfactory to the Administrative Agent, delivered by each Loan Guarantor that is a foreign Subsidiary (which Guarantee shall be governed by the laws of the country in which such foreign Subsidiary is located if the Administrative Agent requests that such law govern such Guarantee), as it may be amended or modified and in effect from time to time.

" Loan Parties " means the Borrowers, the Borrowers' Restricted Subsidiaries party to a Loan Guaranty and any other Person who becomes a party to this Agreement pursuant to a Joinder Agreement or executes a separate Loan Guaranty and their respective successors and assigns.

" Loans " means the loans and advances made by the Lenders pursuant to this Agreement, including Swingline Loans, Overadvances and Protective Advances.

" Local Time " means, (a) local time in London, England with respect to the times for the receipt of Borrowing Requests for European Revolving Loans denominated in dollars, Sterling or Euro, European Swingline Loans and Letter of Credit Requests to the European Issuing Bank, of any disbursement by the Disbursement Agent of European Revolving Loans denominated in dollars, Sterling or Euros, European Swingline Loans, European Overadvances and European Protective Advances and for payment by the Borrowers with respect to European Revolving Loans denominated in dollars, Sterling or Euros, European Swingline Loans, European Overadvances and European Protective Advances and reimbursement obligations in respect of Letters of Credit issued by the European Issuing Bank, (b) local time in Chicago, Illinois, with respect to the times for the determination of "Dollar Equivalent", for the receipt of Borrowing Requests of U.S. Revolving Loans, U.S. Swingline Loans, U.S. Overadvances, U.S. Protective Advances, Letter of Credit Requests to a U.S. Issuing Bank, for receipt and sending of notices by and disbursement by the Disbursement Agent or any Lender and any U.S. Issuing Bank and for payment by the Loan Parties by the Borrowers with respect to U.S. Revolving Loans, U.S. Swingline Loans, U.S. Overadvances, U.S. Protective Advances and reimbursement obligations in respect of Letters of Credit issued by a U.S. Issuing Bank, (c) local time in Toronto, Ontario with respect to the times for the receipt of Borrowing Requests of Canadian Revolving Loans, Canadian Swingline Loans, Canadian Overadvances, Canadian Protective Advances, Letter of Credit Requests to the Canadian Issuing Bank, for receipt and sending of notices by and disbursement by the Disbursement Agent or any Lender and the Canadian Issuing Bank and for payment by the Loan Parties by the Borrowers with respect to Canadian Revolving Loans, Canadian Swingline Loans, Canadian Overadvances, Canadian Protective Advances and reimbursement obligations in respect of Letters of Credit issued by the Canadian Issuing Bank, (d) local time in London, England, with respect to the times for the determination of "LIBO Rate" (with respect to Revolving Loans denominated in Sterling or Euro) and "Overnight LIBO Rate", (e) otherwise, if a place for any determination is specified herein, the local time at such place of determination and (f) otherwise, Chicago, Illinois time.

" Luxembourg Security Agreement " means that certain Pledge Agreement, dated July 8, 2011, among the Company, the Administrative Collateral Agent and Cott Luxembourg S.à.r.l., as amended, restated, supplemented or otherwise modified from time to time, and any other pledge or security agreement governed by the laws of Luxembourg and entered into by any Loan Party (or Restricted Subsidiary that becomes a Loan Party) on, prior to, or after the Restatement Effective Date, 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 Luxembourg or (b) has property located in Luxembourg, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time.

" Margin Stock " means "Margin Stock", as such term is defined in Regulation U of the Board.

" Material Adverse Effect " means a material adverse effect on (a) the business, assets, operations or condition, financial or otherwise, of the Loan Parties taken as a whole, (b) the ability of the Loan Parties, taken as a whole, to perform their obligations under the Loan Documents, (c) the Collateral, the Administrative Collateral Agent's Liens (on behalf of itself and the Lenders) on the Collateral or the UK Security Trustee's Liens on the Collateral or the priority of such Liens, or (d) the rights of or benefits available to the Administrative Agent, the Administrative Collateral Agent, the UK Security Trustee, any Issuing Bank or the Lenders thereunder, taken as a whole.

" Material Indebtedness " means Indebtedness (other than the Loans and Letters of Credit) of any one or more of the Company and its Subsidiaries in an aggregate principal amount exceeding $50,000,000; provided , however , that (a) the 2014 Earnout and (b) intercompany Indebtedness permitted hereunder and exclusively between or among the Company and its Restricted Subsidiaries, in each case shall not be Material Indebtedness.

" Maturity Date " means the earliest of (a) August 3, 2021, (b) in the event that any Indebtedness of the type referred to in Sections 6.01(c) , (d) , (h) (solely with respect to extensions, refinancings, replacements, supplements, or renewals of Indebtedness of the type referred to in Sections 6.01(c) , (d) and (s)), (s) , (u) and (v) , is outstanding 90 days prior to its maturity date, the date that is 90 days prior to the maturity date for such Indebtedness unless such Indebtedness has been refinanced to have a maturity date six months after the scheduled Maturity Date, or (c) any earlier date on which the Commitments are reduced to zero or otherwise terminated pursuant to the terms hereof.

" Maximum Liability " has the meaning assigned to such term in Section 10.10 .

" Maximum PP&E Equipment Component Amount " means 85% of the Net Orderly Liquidation Value of all Original M&E Contributors' Eligible Equipment based on the most recent appraisals of all Original M&E Contributors' Eligible Equipment completed prior to the PP&E Refresh Date that satisfy the appraisal requirements set forth in Schedule 5.18.

" Maximum PP&E Real Property Component Amount " means 75% of the fair market value of all Original RP Contributors' Eligible Real Property based on the most recent appraisals for all Original RP Contributors' Eligible Real Property completed prior to the PP&E Refresh Date that satisfy the appraisal requirements set forth in Schedule 5.18.

" Moody's " means Moody's Investors Service, Inc.

" Mortgages " means any mortgage, deed of trust or other agreement which conveys or evidences a Lien in favor of the UK Security Trustee or the Administrative Collateral Agent, for the benefit of the Administrative Collateral Agent and the Lenders, on real property of a Loan Party, including any amendment, restatement, modification or supplement thereto.

" Multiemployer Plan " means a multiemployer plan as defined in Section 4001(a)(3) of ERISA, but does not include any Canadian Union Plans.

" Net Income " means, for any period, the consolidated net income (or loss) of the Company and its Subsidiaries, determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded (a) the income (or deficit) of any Person (other than any Subsidiary) in which the Company or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Company or such Subsidiary in the form of dividends or similar distributions, (b) the income (or deficit) of Northeast Retail Group and each other Unrestricted Subsidiary, except to the extent that any such income is actually received by the Company or a Restricted Subsidiary in the form of dividends or similar distributions and (c) the undistributed earnings of any Subsidiary that is not a Loan Party to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any contractual obligation (other than under any Loan Document) or Requirement of Law applicable to such Subsidiary.

" Net Orderly Liquidation Value " means, with respect to Inventory, Equipment or intangibles of any Person, the orderly liquidation value thereof as determined in a manner acceptable to the Collateral Agent by an appraiser acceptable to the Collateral Agent, net of all costs of liquidation thereof.

" Net Proceeds " means, with respect to any event, (a) the cash proceeds received in respect of such event including (i) any cash received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments, net of (b) the sum of (i) all reasonable fees and out-of-pocket expenses paid to third parties (other than Affiliates) in connection with such event, (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), the amount of all payments required to be made as a result of such event to repay Indebtedness (other than Loans) secured by such asset or otherwise subject to mandatory prepayment as a result of such event, subject to the terms of the Applicable Intercreditor Agreements, (iii) the amount of all taxes paid (or reasonably estimated to be payable) and (iv) the amount of any reserves established to fund contingent liabilities reasonably estimated to be payable, in each case during the year that such event occurred or the next succeeding year and that are directly attributable to such event (as determined reasonably and in good faith by a Financial Officer).

" Non-Consenting Lender " has the meaning assigned to such term in Section 9.02(d) .

" Non-Paying Guarantor " has the meaning assigned to such term in Section 10.11 .

" Northeast Retail Group " means Northeast Retailer Brands LLC.

" NYFRB " means the Federal Reserve Bank of New York.

" NYFRB Rate " means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Banking Day, for the immediately preceding Banking Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received to the Administrative Agent from a Federal funds broker of recognized standing selected by it; provided , further , that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

" Obligated Party " has the meaning assigned to such term in Section 10.02 .

" Obligations " means all unpaid principal of and accrued and unpaid interest on the Loans (including interest accruing (or which would have accrued but for the commencement of any bankruptcy, insolvency, receivership or similar proceeding) after the commencement of any bankruptcy, insolvency receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), all LC Exposure, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations (including guarantee obligations) of the Loan Parties to the Lenders or to any Lender, the Administrative Agent, the Collateral Agent, the Issuing Bank or any indemnified party arising under the Loan Documents; provided , however , that the definition of "Obligations" shall not create any guarantee by any Loan Guarantor of (or grant of security interest by any Loan Guarantor to support, as applicable) any Excluded Swap Obligations of such Loan Guarantor for purposes of determining any obligations of any Loan Guarantor.

" OFAC " means the Office of Foreign Assets Control of the United States Department of the Treasury.

" Off-Balance Sheet Liability " of a Person means (a) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (b) any indebtedness, liability or obligation under any so-called "synthetic lease" transaction entered into by such Person, or (c) any indebtedness, liability or obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheets of such Person (other than operating leases).

" Original M&E Contributor " means (a) the Company, Cott Beverages, Cott Beverages Limited, and Cliffstar LLC, in each case to the extent such Person remains a

Borrower hereunder, and (b) solely to the extent that such Person 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 has satisfied the requirements set forth in Section 5.13 and clause 6 of Schedule 5.18 , each member of the SIP Group, in each case to the extent such Person is a Loan Party hereunder.

" Original RP Contributor " means, solely to the extent that such Person 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 has satisfied the requirements set forth in Section 5.13 and clause 7 or 8 (as applicable) of Schedule 5.18 , the Company, 156775 Canada Inc., Cott Beverages, Cliffstar LLC, DS Services, Arabica, and S&D Coffee, in each case to the extent such Person is a Loan Party hereunder.

" Other Connection Taxes " means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than a connection arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, any Loan Document, or sold or assigned an interest in any Loan, Letter of Credit or any Loan Document).

" Other Taxes " means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

" Overadvance " has the meaning assigned to such term in Section 2.05(b) .

" Overnight Bank Funding Rate " means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

" Overnight LIBO " when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Overnight LIBO Rate.

" Overnight LIBO Rate " means a rate per annum equal to the London interbank offered rate as administered by ICE Benchmark Administration Limited (or any other Person that takes over the administration of such rate) for overnight deposits in Euros or Sterling (as the case may be) as displayed on the applicable Thomson Reuters screen page (currently page LIBOR01) (or, in the event such rate does not appear on a page of the Thomson Reuters screen, on the appropriate page of such other information service that publishes such rate as shall be reasonably

selected by the Administrative Agent from time to time in its reasonable discretion) at approximately 11:00 a.m., London time, on such day; provided that if an Overnight LIBO Rate shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

" Parallel Liability " means a Loan Party's undertakings pursuant to Section 9.22 .

" Parallel Liability Agreement " means the parallel liability agreement dated as of July 28, 2016 and made between the Loan Parties party thereto and the Administrative Collateral Agent.

" Participant " has the meaning set forth in Section 9.04 .

" Participant Register " has the meaning set forth in Section 9.04(g)(iii) .

" Participating Member State " means each state so described in any EMU Legislation.

" Participating Specified Foreign Currency Lender " has the meaning assigned to such term in Section 12.01(a) .

" Paying Guarantor " has the meaning assigned to such term in Section 10.11 .

" Payment Conditions " means that, with respect to any Proposed Transaction, each of the following conditions are satisfied, as applicable:

(a) both immediately before and immediately after giving effect to such Proposed Transaction, no Default shall have occurred and be continuing; and

(b) either (i) (x) Aggregate Availability on the date of such Proposed Transaction, both immediately before and on a Pro Forma Basis after giving effect to such Proposed Transaction and (y) Aggregate Availability for the 30 day period immediately preceding such Proposed Transaction (assuming such Proposed Transaction occurred on the first day of such 30 day period), in each case is greater than or equal to 17.5% of the aggregate amount of all Commitments at such time; or

(ii) (x) (1) Aggregate Availability on the date of such Proposed Transaction, both immediately before and on a Pro Forma Basis after giving effect to such Proposed Transaction and (2) Aggregate Availability for the 30 day period immediately preceding such Proposed Transaction (assuming such Proposed Transaction occurred on the first day of such 30 day period), in each case is greater than or equal to 12.5% of the aggregate amount of all Commitments at such time and (y) 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 5.01(a) or (b) , for the period of four consecutive fiscal quarters ending on such last day on a Pro Forma Basis after giving effect to each such Proposed Transaction as if such Proposed Transaction occurred on the first day of such four consecutive fiscal quarter period, is no less than 1.0 to 1.0 (solely for purposes of any Permitted Acquisition, this clause (y) shall be calculated without giving effect to such Permitted Acquisition);

provided , that in connection with any such Proposed Transaction (other than the regularly scheduled payment of the Company's quarterly dividend pursuant to Section 6.09(a)(iii) in a manner and in an amount consistent with past practice), in each case, the Administrative Agent shall have received a certificate, signed by a Financial Officer of the Borrower Representative, on behalf of the Loan Parties:

(A) stating the nature, the amount and the date of the Proposed Transaction;

(B) certifying that the Company and/or each applicable Restricted Subsidiary has complied with the applicable foregoing conditions together with detailed calculations of the requirements of clause (b) above (based, in the case of Aggregate Availability determinations, on the most recently delivered Aggregate Borrowing Base Certificate and Borrowing Base Certificates and the then-current Aggregate Credit Exposure) giving pro forma effect to such Proposed Transaction to the extent set forth above; and

(C) certifying that the proposed transaction documents do not violate the terms and conditions of each of the 2014 Indenture, the 2016 Indenture, the Water Secured Notes Indenture, the Cott Unsecured Notes Indenture, any Replacement Indenture, any Additional Senior Secured Indebtedness Documents, any Additional Unsecured Indebtedness Documents, or any Junior Secured Indebtedness Documents, as applicable.

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

" Permitted Acquisition " means (i) the SIP Acquisition pursuant to the terms of the SIP Acquisition Agreement as in effect on the Restatement Effective Date (with such changes thereto (x) as are not materially adverse to the Lenders and approved by the Administrative Agent or (y) if materially adverse to the Lenders, as are approved by the Administrative Agent and the Required Lenders) so long as Aggregate Availability on the SIP Acquisition Closing Date, immediately after giving effect to the closing of the SIP Acquisition, shall not be less than $75,000,000, and a Financial Officer of the Borrower Representative shall have delivered a certificate to the Administrative Agent certifying compliance with the requirements of this clause (i), and (ii) any Proposed Acquisition (other than the SIP Acquisition) that satisfies each of the following conditions precedent:

(a) with respect to any Proposed Acquisition where the Acquisition Consideration exceeds $20,000,000, the Administrative Agent shall receive at least 10 Business Days' prior written notice (or such shorter period as may be acceptable to the Administrative Agent) of such Proposed Acquisition, which notice shall include, without limitation, a reasonably detailed description of such Proposed Acquisition, and, if any earnout is included as part of the Acquisition Consideration, such notice shall be accompanied by a certificate of a Financial Officer of the Company setting forth (i) the good faith estimate of the aggregate amount required to be reserved in accordance with GAAP in respect of the earnout constituting Acquisition Consideration, (ii) after giving effect to the earnout described in clause (i), a detailed calculation of the aggregate amount of all earnouts that will be outstanding as of the closing date of the Proposed Acquisition, and (iii) a determination as to whether a Reserve will be required on the closing date of the Proposed Acquisition pursuant to Section 6.01(r) ;

(b) such Proposed Acquisition shall have been approved by the Proposed Acquisition Target's board of directors (or equivalent);

(c) the Proposed Acquisition Target shall be engaged in a Permitted Business;

(d) all governmental and material third-party approvals necessary in connection with such Proposed Acquisition shall have been obtained and be in full force and effect;

(e) no additional Indebtedness or other liabilities shall be incurred, assumed or otherwise be reflected on a consolidated balance sheet of the Company and Proposed Acquisition Target after giving effect to such Proposed Acquisition, except (i) Loans made hereunder, (ii) ordinary course trade payables, accrued expenses and (iii) Indebtedness permitted under Section 6.01 ;

(f) with respect to any Proposed Acquisition having an Acquisition Consideration of at least $50,000,000, the Borrower Representative shall have delivered to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders and sufficiently in advance of such Proposed Acquisition, such other financial information, financial analysis, documentation or other information relating to such Proposed Acquisition as the Administrative Agent or any Lender shall reasonably request;

(g) with respect to any Proposed Acquisition having an Acquisition Consideration of at least $50,000,000, the Administrative Agent shall be reasonably satisfied with the form and substance of the acquisition agreement and with all other material agreements, instruments and documents implementing such Acquisition or executed in connection therewith, including opinions, certificates and lien search results, and such Acquisition shall be consummated in accordance with the terms of such documents and in compliance with applicable law and regulatory approvals;

(h) at or prior to the closing of such Proposed Acquisition (or within a reasonable time thereafter as may be agreed by the Administrative Agent in its Permitted Discretion), the Company (or the Restricted Subsidiary making such Proposed Acquisition) and the Proposed Acquisition Target shall have executed such documents and taken such actions as may be required under Section 5.13 ;

(i) at the time of such Proposed Acquisition and after giving effect thereto, (A) no Default shall have occurred and be continuing, (B) all representations and warranties contained in Article III and in the other Loan Documents shall be true and correct in all material respects and (C) any Reserve required pursuant to Section 6.01(r) shall have been disclosed to the Collateral Agent; and

(j) with respect to any Proposed Acquisition where the Company (or the Restricted Subsidiary making such Proposed Acquisition) intends to sell, transfer or dispose of fixed assets in accordance with Section 6.05(g) , the Administrative Agent shall receive a certificate of a Financial Officer of the Company (or of the Restricted Subsidiary making such Proposed Acquisition) at least 10 Business Days (or such shorter period as may be acceptable to the Administrative Agent) prior to the closing of the Proposed Acquisition, (x) designating such fixed assets as assets sold, transferred or disposed of in accordance with clause (ii) of the proviso to Section 6.05(g) , (y) identifying such assets with specificity, and (z) including a detailed calculation of (I) the good faith estimate of the aggregate fair market value of such assets at such time, (II) the good faith estimate of the aggregate fair market value (computed as of the time originally designated under this paragraph (j)) of the fixed assets previously designated in accordance with this paragraph (j), and (III) the aggregate fair market value (computed as of the time originally designated under this paragraph (j)) of all assets sold, transferred or disposed of on or after the Restatement Effective Date in accordance with clause (ii) of the proviso to Section 6.05(g) , such certificate to be in form and substance reasonably satisfactory to the Administrative Agent.

" Permitted Business " means those businesses in which the Company and its Restricted Subsidiaries are engaged in on the Restatement Effective Date, including, at any time on and after the SIP Acquisition Closing Date following the consummation of the SIP Acquisition, the business in which the SIP Group is engaged in on the Restatement Effective Date, and any similar or related line of business so long as the majority of the operations of such business is in the beverage industry which, for the purpose of this definition, includes the beverage delivery and filtration industry.

" Permitted Discretion " means a determination made in good faith and in the exercise of reasonable (from the perspective of a secured asset-based lender) business judgment. Any determination made by the Administrative Agent, the Collateral Agent or the Disbursement Agent in its Permitted Discretion, as the case may be, shall not be effective until three days after written notice thereof is given by the Administrative Agent, the Collateral Agent or the Disbursement Agent, as the case may be, to the Borrower Representative.

" Permitted Encumbrances " means:

(a) Liens imposed by law for taxes, assessments, levies or utility charges that are not yet due or are being contested in compliance with Section 5.04 ;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law and statutory trusts in favor of Farm Products Sellers, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in compliance with Section 5.04 ;

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

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

(e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (k) of Article VII ;

(f) easements, zoning restrictions, rights-of-way, licenses, servitudes, restrictions and restrictive covenants and similar encumbrances on real property imposed by law, currently of record, or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of any Loan Party or any of its Restricted Subsidiaries;

(g) title defects or irregularities on real property and encroachments or other matters as would be shown on a survey of the real property which do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of any Loan Party or any of its Restricted Subsidiaries or materially and adversely affect the property for its intended use;

(h) with respect to any real property in Canada, the reservations, limitations, provisos and conditions, if any, expressed in any original grant from the Crown of any real property or any interest therein which have been disclosed to the Administrative Agent and have been complied with and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of any Borrower or any Subsidiary;

(i) shared facilities agreements, parking agreements, servicing agreements, development agreements, site plan agreements, and other agreements with government authorities or any third party pertaining to the use or development of any real property which (x) in the case of Eligible Real Property, have been disclosed to the Administrative Agent and (y) have been materially complied with and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of any Loan Party or any of its Restricted Subsidiaries or adversely affect the property for its intended use; and

(j) with respect to any Eligible Real Property, the exceptions, satisfactory to the Collateral Agent in its Permitted Discretion, disclosed in the title insurance policy issued in favor of the Administrative Collateral Agent hereunder;

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

" Permitted Investments " means:

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

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

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

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

(e) money market funds that (i) comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated at least AA by S&P and at least Aa by Moody's and (iii) have portfolio assets of at least $5,000,000,000; and

(f) in the case of a Restricted Subsidiary organized under the laws of a jurisdiction other than Canada, England and Wales or the United States of America or any province or state thereof, other short-term investments that are analogous to the foregoing, are of comparable credit quality, and are customarily used by companies in the jurisdiction of such Restricted Subsidiary for cash management purposes.

" Permitted Lien " means Liens permitted by Section 6.02 .

" Permitted Margin Stock " means Margin Stock owned by any Loan Party or any of its Restricted Subsidiaries on the Restatement Effective Date.

" Permitted Perfection Limitations " means the limited perfection of the Liens on certain Collateral to the extent that (a) such Collateral consists of (i) cash (except any cash held in deposit accounts or similar bank accounts in non-U.S. jurisdictions, other than deposit accounts described in clause (ii) below) and letter of credit rights, in each case that are not otherwise perfected by the UCC or PPSA filings listing the applicable Loan Party or Restricted Subsidiary as debtor, (ii) any deposit account established solely for the purpose of funding payroll and other compensation and benefits to employees or having an average monthly balance of less than $1,000,000 individually or $5,000,000 in the aggregate except, in each case, any such deposit account maintained with the Administrative Agent or the UK Security Trustee, (iii) patents, trademarks, and copyrights to the extent that a security interest thereon cannot be protected by (x) the filing of a UCC or PPSA financing statement listing the applicable Loan Party or Restricted Subsidiary as debtor or (y) the recordation of such security interest with the

U.S. Patent and Trademark Office, the U.S. Copyright Office or the applicable governmental recording office in Canada, England and Wales, Scotland, Luxembourg or the Netherlands, and (iv) aircraft and motor vehicles that require notice of a Lien on their title papers to perfect such Lien, (b) except in the case of the perfection of Liens in Equity Interests issued by a Loan Party that are held by another Loan Party, perfection of such Liens would not be governed by the laws of the United States (or any state thereof), Canada (or any province thereof), Luxembourg, the Netherlands, England and Wales or Scotland or (c) Liens on such Collateral (other than Equity Interests and promissory notes) may be perfected only by possession (including possession of any certificate of title) and the Administrative Agent, the Administrative Collateral Agent or the UK Security Trustee, as applicable, has not obtained or does not maintain possession of such Collateral.

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

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

" PP&E Amortization Amount (Adjusted Equipment) " means, at the time of any determination occurring on or after the PP&E Refresh Date, the sum of the PP&E Amortization Amount (Equipment) for all Original M&E Contributors *plus* , on and after the first Business Day of any PP&E Equipment Adjustment Period, the result of (x) the Maximum PP&E Equipment Component Amount *minus* (y) 85% of the Net Orderly Liquidation Value of all Original M&E Contributors' Eligible Equipment based on the most recent Qualified PP&E Appraisals (Equipment) for each Original M&E Contributor's Eligible Equipment completed prior to such PP&E Equipment Adjustment Period.

" PP&E Amortization Amount (Adjusted Real Property) " means, at the time of any determination occurring on or after the PP&E Refresh Date, the sum of the PP&E Amortization Amount (Real Property) for all Original RP Contributors *plus* , on and after the first Business Day of any PP&E Real Property Adjustment Period, the result of (x) the Maximum PP&E Real Property Component Amount *minus* (y) 75% of the fair market value of all Original RP Contributors' Eligible Real Property based on the most recent Qualified PP&E Appraisals (Real Property) for each Original RP Contributor's Eligible Real Property completed prior to such PP&E Real Property Adjustment Period.

" PP&E Amortization Amount (Equipment) " means at the time of any determination occurring on or after the PP&E Refresh Date:

(i) prior to the first Business Day of the first PP&E Equipment Adjustment Period, the product of (x) the result of (I) 85% of the Net Orderly Liquidation Value of such Original M&E Contributor's Eligible Equipment based on the most recent appraisals for all such Original M&E Contributor's Eligible Equipment completed prior to the PP&E Refresh Date that satisfy the appraisal requirements set forth in Schedule 5.18 *divided by* (II) 28 *multiplied by* (y) the number of full calendar quarters that have commenced since (and including) January 1, 2017; or

(ii) on and after the first Business Day of any PP&E Equipment Adjustment Period, the product of (x) the result of (I) 85% of the Net Orderly Liquidation Value of such Original M&E Contributor's Eligible Equipment based on the most recent Qualified PP&E Appraisals (Equipment) for all such Original M&E Contributor's Eligible Equipment completed prior to such PP&E Equipment Adjustment Period *divided by* (II) (A) 28 *minus* (B) the number of PP&E Prior Amortized Quarters for such PP&E Equipment Adjustment Period *multiplied by* (y) the number of full calendar quarters that have commenced since (and including) the first day of the first quarter of the current PP&E Equipment Adjustment Period.

" PP&E Amortization Amount (Real Property) " means, at the time of any determination occurring on or after the PP&E Refresh Date:

(i) prior to the first Business Day of the first PP&E Real Property Adjustment Period, the product of (x) the result of (I) 75% of the fair market value of such Original RP Contributor's Eligible Real Property based on the most recent appraisals for all such Original RP Contributor's Eligible Real Property completed prior to the PP&E Refresh Date that satisfy the appraisal requirements set forth in Schedule 5.18 *divided by* (II) 60 *multiplied by* (y) the number of full calendar quarters that have commenced since (and including) January 1, 2017; or

(ii) on and after the first Business Day of any PP&E Real Property Adjustment Period, the product of (x) the result of (I) 75% of the fair market value of such Original RP Contributor's Eligible Real Property based on the most recent Qualified PP&E Appraisals (Real Property) for all such Original RP Contributor's Eligible Real Property completed prior to such PP&E Real Property Adjustment Period *divided by* (II) (A) 60 *minus* (B) the number of PP&E Prior Amortized Quarters for such PP&E Real Property Adjustment Period *multiplied by* (y) the number of full calendar quarters that have commenced since (and including) the first day of the first quarter of the current PP&E Real Property Adjustment Period.

" PP&E Component " means, at the time of any determination, with respect to each Original M&E Contributor and each Original RP Contributor, an amount equal to the lesser of $125,000,000 and:

(a) prior to the PP&E Refresh Date, the result of:

(i) (A) 85% of the Net Orderly Liquidation Value of such Original M&E Contributor's Eligible Equipment based on the most recent appraisal and update thereof that satisfies the appraisal requirements set forth in Schedule 5.18 or, (B) if no such appraisal or update exists, $33,502,750 (this clause (i), the " Bridge PP&E Amount "), *minus*

(ii) Reserves established by the Administrative Collateral Agent in its Permitted Discretion; provided that a Reserve shall be established and included in each Borrowing Base Certificate and in the Aggregate Borrowing Base Certificate in the amount of any mortgage tax incurred by any Loan Party that is required to be paid but remains unpaid, or that would be required to be paid in order for the Administrative Collateral Agent to validly enforce its Lien on any Eligible Real Property; and

(b) on and after the PP&E Refresh Date, the lesser of:

(X) the result of:

(i) to the extent greater than zero, (x) 75% of the fair market value (as determined by the most recent Qualified PP&E Appraisals (Real Property) or, if none, by the most recent appraisal and update thereof with respect to all Eligible Real Property that satisfies the appraisal requirements set forth in Schedule 5.18) of all such Original RP Contributor's Eligible Real Property *minus* (y) the PP&E Amortization Amount (Real Property) (this clause (i), the " Real Property Component "), *plus*

(ii) to the extent greater than zero, (x) 85% of the Net Orderly Liquidation Value of such Original M&E Contributor's Eligible Equipment *minus* (y) the PP&E Amortization Amount (Equipment) (this clause (ii), the " Equipment Component "), *minus*

(iii) Reserves established by the Collateral Agent in its Permitted Discretion; provided that a Reserve shall be established and included in each Borrowing Base Certificate and in the Aggregate Borrowing Base Certificate in the amount of any mortgage tax incurred by any Loan Party that is required to be paid but remains unpaid, or that would be required to be paid in order for the Administrative Collateral Agent to validly enforce its Lien on any Eligible Real Property; and

(Y) to the extent greater than zero:

(i) the Maximum PP&E Real Property Component Amount *minus* the PP&E Amortization Amount (Adjusted Real Property), *plus*

(ii) Maximum PP&E Equipment Component Amount *minus* the PP&E Amortization Amount (Adjusted Equipment), *minus*

(iii) Reserves established by the Collateral Agent in its Permitted Discretion; provided that a Reserve shall be established and included in each Borrowing Base Certificate and in the Aggregate Borrowing Base Certificate in the amount of any mortgage tax incurred by any Loan Party that is required to be paid but remains unpaid, or that would be required to be paid in order for the Administrative Collateral Agent to validly enforce its Lien on any Eligible Real Property; *minus*

(iv) the sum of the PP&E Components (calculated solely under clause (b)(X) of such definition) included in the Borrowing Bases of all other Original M&E Contributors and Original RP Contributors.

" PP&E Equipment Adjustment Period " means, at any time of determination occurring after the PP&E Refresh Date, the period commencing on the first Business Day of the first full calendar quarter following the receipt by the Administrative Agent and the Collateral Agent of a Qualified PP&E Appraisal (Equipment), and ending on the date immediately prior to the first Business Day of the first full calendar quarter following the receipt by the Administrative Agent and the Collateral Agent of the next succeeding Qualified PP&E Appraisal (Equipment).

" PP&E Prior Amortized Quarters " means, with respect to each PP&E Equipment Adjustment Period and each PP&E Real Property Adjustment Period, as applicable, the number of calendar quarters that have commenced since (and including) January 1, 2017 through and including the first Business Day of such PP&E Equipment Adjustment Period or such PP&E Real Property Adjustment Period.

" PP&E Priority Indebtedness " shall have the meaning assigned to such term in Section 6.01(u) .

" PP&E Real Property Adjustment Period " means, at any time of determination occurring after the PP&E Refresh Date, the period commencing on the first Business Day of the first full calendar quarter following the receipt by the Administrative Agent and the Collateral Agent of a Qualified PP&E Appraisal (Real Property), and ending on the date immediately prior to the first Business Day of the first full calendar quarter following the receipt by the Administrative Agent and the Collateral Agent of the next succeeding Qualified PP&E Appraisal (Real Property).

" PP&E Refresh Date " means the first Business Day of the first full calendar quarter following the date on which all of the requirements set forth in clauses 6, 7 and 8 of Schedule 5.18 have been satisfied.

" PP&E Release Trigger Date " means the original effective date on which the Additional Senior Secured Indebtedness Documents in respect of Additional Senior Secured Indebtedness that is designated as PP&E Priority Indebtedness pursuant to Section 6.01(u) is incurred or issued pursuant to Section 6.01(u) .

" PPSA " means the *Personal Property Security Act* (Ontario), including the regulations thereto, provided that, if perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder on the Collateral is governed by the personal property security legislation or other applicable legislation with respect to personal property security in effect in a jurisdiction other than Ontario, " PPSA " means the Personal Property Security Act or such other applicable legislation in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

" Preferred Stock " means any Equity Interest with preferential right of payment of dividends or upon liquidation, dissolution, or winding up.

" Prepayment Event " means:

(1) any sale, transfer or other disposition (including pursuant to a sale and leaseback transaction) of any property or asset of any Loan Party, other than dispositions described in (i) Sections 6.05(a) through 6.05(d) , (ii) Sections 6.05(h) through 6.05(k) , or (iii) Section 6.05(e) and 6.06 , in the case of this clause (iii) in the aggregate amount not to exceed $100,000,000; or

(2) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of any Loan Party; or

(3) the incurrence by any Loan Party of any Indebtedness, other than Indebtedness permitted under Section 6.01 .

" Prime Rate " means the rate of interest per annum publicly announced from time to time by JPMCB as its prime rate at its offices at 270 Park Avenue in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective; provided that, if such rate shall be less than zero, the Prime Rate shall be deemed to be zero for purposes of this Agreement.

" Prior Claims " shall mean all Liens created by applicable law (in contrast with Liens voluntarily granted) which rank or are capable of ranking prior to or pari passu with the Liens created by the Collateral Documents (or interests similar thereto under applicable law) including for amounts owing for employee source deductions, wages, vacation pay, goods and services taxes, sales taxes, harmonized sales taxes, municipal taxes, workers' compensation, Quebec corporate taxes, pension fund obligations and overdue rents.

" Private Brand Customers " shall mean customers of any Loan Party that are engaged in the business of selling private label beverages and/or retailer branded beverages.

" Process Agent " means Cott Beverages, CT Corporation, A Wolters Kluwer Company, 111 Eighth Avenue, New York, NY 10011 (telephone no: (212) 894-8940), or such other process agent as shall be reasonably approved by the Administrative Agent, in each case acting as designee, appointee and agent of each Loan Party that is not organized under the laws of any State of the United States to accept and forward for and on such Loan Party's behalf, service of any and all legal process, summons, notices and documents that may be served in any action or proceeding arising out of or in connection with this Agreement or any other Loan Document.

" Pro Forma Basis " means on a basis in accordance with GAAP and Regulation S-X promulgated by the United States Securities and Exchange Commission and otherwise reasonably satisfactory to the Administrative Agent.

" Projections " has the meaning assigned to such term in Section 5.01(f) .

" Proposed Acquisition " means the proposed acquisition after the Restatement Effective Date by the Company or any of its Restricted Subsidiaries of all or a significant part of the assets or Equity Interests of any Proposed Acquisition Target, or all or a significant part of the assets of a division, business, branch or unit of any Proposed Acquisition Target, or the

proposed merger after the Restatement Effective Date of any Proposed Acquisition Target with or into the Company or any Restricted Subsidiary of the Company (and, in the case of a merger or amalgamation with any Borrower, with such Borrower being the surviving corporation).

" Proposed Acquisition Target " means any Person or any operating division thereof subject to a Proposed Acquisition.

" Proposed Transaction " means any dividend, repurchase or redemption of capital stock, payment of Indebtedness, investment, Permitted Acquisition, or other transaction, payment or other action, in each case where the Loan Parties would be required to meet the Payment Conditions in order to be permitted to consummate such transaction, make such payment or take such action.

" Protective Advance " has the meaning assigned to such term in Section 2.04 .

" Qualified ECP Guarantor " means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding $10,000,000 at the time the relevant Loan Guaranty or grant of the relevant security interest becomes or would become effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

" Qualified Equity Interests " means all Equity Interests other than Disqualified Equity Interests.

" Qualified PP&E Appraisals (Equipment) " means, after the PP&E Refresh Date, any appraisal and update thereof with respect to any Eligible Equipment (the most recent such appraisal for such equipment, the " Current Equipment Appraisal "), conducted in accordance with the terms of this Agreement from an appraiser selected and engaged by the Administrative Agent, and in each case satisfactory to the Administrative Agent and the Collateral Agent, so long as the result of 85% of the Net Orderly Liquidation Value of the applicable Original M&E Contributor's Eligible Equipment that is subject to such appraisal based on the results of the Current Equipment Appraisal is less than the value of such Eligible Equipment that is included in the Equipment Component as computed at such time without giving effect to the results of the Current Equipment Appraisal.

" Qualified PP&E Appraisals (Real Property) " means, after the PP&E Refresh Date, any appraisal and update thereof with respect to any Eligible Real Property (the most recent such appraisal for such real property, the " Current Real Property Appraisal "), conducted in accordance with the terms of this Agreement from an appraiser selected and engaged by the Administrative Agent, and in each case satisfactory to the Administrative Agent and the Collateral Agent, so long as the result of 75% of the fair market value of the applicable Original RP Contributor's Eligible Real Property that is subject to such appraisal based on the results of the Current Real Property Appraisal is less than the value of such Eligible Real Property that is included in the Real Property Component as computed at such time without giving effect to the results of the Current Real Property Appraisal.

" Quebec Security Documents " means a deed of hypothec executed by any Loan Party from time to time, and any other related documents, bonds, debentures or pledge agreements required to perfect a Lien in favor of the Administrative Collateral Agent in the province of Quebec.

" Quotation Date " means with respect to any LIBO Rate Borrowing for any Interest Period, (a) if the currency is Sterling, the first day of such Interest Period, (b) if the currency is Euro, two TARGET Days before the first day of such Interest Period, (c) for any other currency, two Business Days prior to the commencement of such Interest Period (unless, in each case, market practice differs in the relevant market where the LIBO Rate for such currency is to be determined, in which case the Quotation Date will be determined by the Administrative Agent in accordance with market practice in such market (and if quotations would normally be given on more than one day, then the Quotation Date will be the last of those days)).

" Recipient " means (a) any Agent, (b) any Lender and (c) any Issuing Bank, or any of the foregoing or any combination thereof (as the context requires).

" Re-Denomination Event " means the declaration of the termination of the Commitments, or the acceleration of the maturity of any Loans, in each case pursuant to the provisions of Article VII hereof, or the failure of any Borrower to pay any principal of, or interest on, any Loans or LC Disbursements on the Maturity Date.

" Register " has the meaning set forth in Section 9.04 .

" Related Parties " means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

" Replacement Indenture " means any agreement or indenture governing any refinancing or replacement of any of the 2014 Indenture, the 2016 Indenture, the Water Secured Notes Indenture, the Cott Unsecured Notes Indenture, or any supplement to any of the foregoing to the extent such refinancing, replacement or supplement is permitted in accordance with the terms of Section 6.01(h) .

" Replacement Notes Documents " means, with respect to any Replacement Indenture, such Replacement Indenture, the Replacement Notes issued thereunder, and any notes, agreements, indentures or other documents relating thereto or executed in connection therewith.

" Replacement Notes " means the notes issued under any Replacement Indenture.

" Report " means reports prepared by the Administrative Agent or another Person showing the results of appraisals, field examinations or audits pertaining to the assets of any Borrowing Base Contributor from information furnished by or on behalf of any of the Borrowing Base Contributors, after the Administrative Agent has exercised its rights of inspection pursuant to this Agreement, which Reports may be distributed to the Lenders by the Administrative Agent.

" Required Lenders " means, at any time, Lenders having Credit Exposure and unused Commitments representing at least 50.1% of the sum of the total Credit Exposure and unused Commitments at such time.

" Requirement of Law " means, as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents (including, without limitation, the Memorandum and Articles of Association) of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

" Reserves " means any and all reserves which the Collateral Agent deems necessary, in its Permitted Discretion, to maintain (including, without limitation, Aquaterra Pension Reserves, reserves for accrued and unpaid interest on the Secured Obligations, Banking Services Reserves to the extent relating to Secured Obligations, reserves for Swap Agreement Obligations to the extent relating to Secured Obligations, reserves for rent at locations leased by any Loan Party and for consignee's, warehousemen's, mortgagees' and bailee's charges to the extent any such location houses Eligible Inventory or Eligible Equipment, reserves for dilution of Accounts, reserves for Inventory shrinkage, reserves for customs charges and shipping charges related to any Inventory in transit, reserves for contingent liabilities of any Loan Party, reserves for uninsured losses of any Loan Party, reserves for the prescribed part of any property of any Borrowing Base Contributor organized under the laws of England and Wales that would be made available for the satisfaction of its unsecured liabilities pursuant to Section 176A of the Insolvency Act 1986 together with its liabilities which constitute preferential debts pursuant to Section 386 of the Insolvency Act 1986 and for these purposes the Collateral Agent may make a good faith estimate of such amounts, and an amount estimated in good faith by the Collateral Agent (acting reasonably) as being necessary to reflect third party claims against Inventory of any Borrowing Base Contributor organized under the laws of England and Wales ranking or which may rank pari passu with or prior to the claims of the Lenders under the Loan Documents, including without limitation claims of unpaid suppliers, reserves for amounts owed to Farm Products Sellers and reserves for taxes, fees, assessments, and other governmental charges and Prior Claims) with respect to the Collateral or any Loan Party.

" Restatement Agreement " means that certain Amendment and Restatement Agreement, dated as of August 3, 2016, among the Loan Parties party thereto, the Lenders party thereto, the Administrative Agent, the Administrative Collateral Agent, and the other parties party thereto.

" Restatement Effective Date " has the meaning assigned to such term in the Restatement Agreement.

" Restricted Payment " means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Company or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Company or any option, warrant or other right to acquire any such Equity Interests in the Company.

" Restricted Subsidiaries " means all Subsidiaries of the Company that are not Unrestricted Subsidiaries and " Restricted Subsidiary " means any one of such entities.

" Revolving Exposure " means, with respect to any Lender at any time, the sum of (a) the outstanding principal amount of such Lender's Revolving Loans, its LC Exposure and its Swingline Exposure at such time, *plus* (b) an amount equal to its Applicable Percentage of the aggregate principal amount of Protective Advances outstanding at such time, *plus* (c) an amount equal to its Applicable Percentage of the aggregate principal amount of Overadvances outstanding at such time.

" Revolving Loan " means a Loan made pursuant to Section 2.01 .

" S&D Coffee " has the meaning assigned to such term in the preamble hereto.

" S&P " means Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc.

" Sanctioned Country " means a country or territory which is at any time subject to or the target of Sanctions.

" Sanctioned Person " means, at any time, (a) a Person listed on a Sanctions List, (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

" Sanctions " means:

(a) economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (i) the U.S. government and administered by OFAC, (ii) the United Nations Security Council, (iii) the European Union, (iv) the government of the United Kingdom, or (v) the Canadian government pursuant to, or as described in, any applicable Canadian Economic Sanctions and Export Control Laws; and

(b) economic or financial sanctions imposed, administered or enforced from time to time by (i) the U.S. State Department, the U.S. Department of Commerce or the U.S. Department of the Treasury, (ii) Canada) or (iii) Her Majesty's Treasury of the United Kingdom, any other department, institution or agency of the government of the United Kingdom, or other relevant sanctions authority.

" Sanctions List " means any of the lists of specifically designated nationals or designated persons or entities (or equivalent) held by the U.S. government and administered by OFAC, the U.S. State Department, the U.S. Department of Commerce or the U.S. Department of the Treasury or the United Nations Security Council or any similar list maintained by the European Union, any other EU Member State, the United Kingdom, Her Majesty's Treasury of the government of the United Kingdom, the Canadian government pursuant to, or as described in, any applicable Canadian Economic Sanctions and Export Control Laws, or any other government entity, department, institution or agency of the U.S., the United Kingdom or Canada, in each case as the same may be amended, supplemented or substituted from time to time.

" SEC " means the Securities and Exchange Commission of the U.S.

" Secured Obligations " means all Obligations, together with all (i) Banking Services Obligations and (ii) Swap Agreement Obligations owing to one or more Lenders or their respective Affiliates; provided that (w) Banking Services Obligations in respect of Banking Services provided by JPMCB or its Affiliates shall constitute Secured Obligations entitled to the benefits of the Collateral Documents without any further action on the part of any Person, (x) Banking Services Obligations in respect of Banking Services provided by any other Lender or its Affiliates shall constitute Secured Obligations upon delivery of a notice signed by the applicable Lender or its Affiliate and the Borrower Representative designating such Banking Services Obligations as Secured Obligations entitled to the benefits of the Collateral Documents, (y) Swap Agreement Obligations with respect to Swap Agreements in which JPMCB or its Affiliate is the counterparty shall constitute Secured Obligations entitled to the benefit of the Collateral Documents without any further action on the part of any Person, and (z) Swap Agreement Obligations with respect to Swap Agreements in which any other Lender or its Affiliate is a counterparty shall be Secured Obligations if on or before the thirtieth day after any transaction relating to such Swap Agreement Obligation is executed the Lender party thereto or its Affiliate (other than JPMCB and its Affiliates) shall have delivered written notice to the Administrative Agent that such a transaction has been entered into and that it constitutes a Secured Obligation entitled to the benefits of the Collateral Documents; provided , however , that the definition of "Secured Obligations" shall not create any guarantee by any Loan Guarantor of (or grant of security interest by any Loan Guarantor to support, as applicable) any Excluded Swap Obligations of such Loan Guarantor for purposes of determining any obligations of any Loan Guarantor.

" Secured Parties " means, collectively, the Administrative Agent, the Swingline Lenders, the Issuing Banks, the Collateral Agent, the UK Security Trustee, each Lender, each other holder of any Secured Obligations (including any Affiliate of a Lender that holds Banking Services Obligations or Swap Agreement Obligations), and each co-agent or sub-agent appointed by the Administrative Agent pursuant to Article VIII .

" Security Agreement " means, as the context may require, any U.S. Security Agreement, any Canadian Security Agreement, any Dutch Security Agreement, any Quebec Security Documents, any UK Security Agreement and/or any Luxembourg Security Agreement.

" Settlement " has the meaning assigned to such term in Section 2.05(d) .

" Settlement Date " has the meaning assigned to such term in Section 2.05(d) .

" Sidel Purchase Financing " means that certain loan financing, in an aggregate principal amount not to exceed $10,750,000, between Cott Beverages and General Electric Capital Corporation (or its successor) relating to the purchase of equipment and related assets for the construction of high speed water lines obtained from Sidel and previously subject to a capital lease.

" SIP Acquisition " means the acquisition of SIP Target by SIP Acquisition Company, pursuant to, and on the terms and conditions set forth in, the SIP Acquisition Agreement as in effect on the Restatement Effective Date (or as may be amended or otherwise modified in accordance with Section 6.12(g)).

" SIP Acquisition Agreement " means that certain Stock and Membership Interest Purchase Agreement, dated as of the Restatement Effective Date, among the Company, SIP Acquisition Company, Sip Target, each of the shareholders of Sip Target identified on the signature pages thereto, each of the members of Arabica identified on the signature pages thereto, and Alan P. Davis and E. Rhyne Davis, acting jointly, as the sellers' representative thereunder, including all annexes, exhibits and schedules thereto, as the same may be amended, waived supplemented or modified in conformity with the terms of this Agreement.

" SIP Acquisition Closing Date " means the "Closing Date" as defined in the SIP Acquisition Agreement.

" SIP Acquisition Company " means Sip Acquisition Company, a Delaware corporation.

" SIP Debt Documents " means that certain Credit Agreement, dated December 20, 2013, among S. & D. Coffee, Inc., the lenders party thereto and Bank of America, N.A., as amended by that certain Amendment No. 1 dated September 26, 2014 and that certain Amendment No. 2 dated September 21, 2015.

" SIP Group " means the collective reference to SIP Target, S&D Coffee, Arabica, and S&D Beverage Innovations LLC, a North Carolina corporation.

" SIP Target " means S&D Coffee Holding Company, a North Carolina corporation.

" SIP Transactions " means (a) the consummation of the SIP Acquisition, (b) the payment of all fees, costs and expenses incurred in connection with the foregoing.

" Specified Contract Receivables " means Accounts (a) owing from Account Debtors that contract with a Borrowing Base Contributor and that are billed by such Borrowing Base Contributor for the services to produce specified products for that customer rather than the goods resulting from such services, and which contracts include specific manufacturing instructions rather than just an order for goods, (b) that are billed by such Borrowing Base Contributor at the time production is complete even though the resulting goods may be delivered to the Account Debtor or a third party at a later date, and (c) that, but for the delayed delivery of the product to the Account Debtor or a third party, would meet the criteria for Eligible Accounts.

" Specified Default " means any event or condition (x) which constitutes an Event of Default or (y) which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default under clauses (a), (b), (h), (i) or (j) of Article VII .

" Specified 2015 Sale and Leaseback Transaction " means (a) a sale to a Person who is not an Affiliate of the Borrowers of one or more parcels of real estate located in the United States and owned by a Loan Party that (i) are not subject to a Mortgage in favor of a Collateral Agent and (ii) are included on the list set forth on Exhibit H , or otherwise are

reasonably acceptable to Administrative Agent in its discretion, and (b) the subsequent leasing of such parcels by one or more Loan Parties from the purchaser, and in each case that otherwise complies with Section 6.06 and the other terms of the Loan Documents.

" Specified 2016 Sale and Leaseback Transaction " means (a) a sale to a Person who is not an Affiliate of the Borrowers of one or more parcels of real estate located in the United Kingdom and owned by a Loan Party that are included on the list set forth on Exhibit H-1 , or otherwise are reasonably acceptable to Administrative Agent in its discretion, (b) the acquisitions, disposition or exchange of certain immaterial parcels of real property adjacent to the sold parcel in connection with such sale and (c) the subsequent leasing of such parcels by one or more Loan Parties from the purchaser, and in each case that otherwise complies with Section 6.06 and the other terms of the Loan Documents.

" Specified Foreign Currencies " has the meaning assigned to such term in Section 2.01 .

" Specified Foreign Currency Funding Capacity " means, at any date of determination, for any Lender, the ability of such Lender to fund Revolving Loans denominated in a Specified Foreign Currency, as set forth in the records of the Administrative Agent as notified in writing by such Lender to the Administrative Agent within three (3) Business Days of such Lender becoming a Lender hereunder.

" Specified Foreign Currency Loan " has the meaning assigned to such term in Section 12.01(a) .

" Specified Foreign Currency Participation " has the meaning assigned to such term in Section 12.01(a) .

" Specified Foreign Currency Participation Fee " has the meaning assigned to such term in Section 12.06 .

" Specified Foreign Currency Participation Settlement " has the meaning assigned to such term in Section 12.02(i) .

" Specified Foreign Currency Participation Settlement Amount " has the meaning assigned to such term in Section 12.02(ii) .

" Specified Foreign Currency Participation Settlement Date " has the meaning assigned to such term in Section 12.02(i) .

" Specified Foreign Currency Participation Settlement Period " has the meaning assigned to such term in Section 12.02(i) .

" Spot Selling Rate " means, on any date of determination, the spot selling rate determined by the Administrative Agent which shall be the spot selling rate posted by Reuters on its website for the sale of the applicable currency for dollars at approximately noon, New York City time, on the prior Business Day; provided that if, at the time of any such determination, for any reason, no such spot rate is being quoted, at the spot exchange rate therefor as determined by the Administrative Agent, in each case as of noon, New York City time on such date of determination thereof.

" Statutory Reserve Rate " means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

" Sterling " or " £ " refers to the lawful currency of the United Kingdom.

" Subordinated Indebtedness " shall mean any Indebtedness that is by its terms subordinated in right of payment to the Obligations; provided that Indebtedness shall not be deemed subordinated in right of payment solely on account of being unsecured or being secured with greater or lower priority.

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

" Subsidiary " means any direct or indirect subsidiary of the Company or a Loan Party, as applicable.

" Supermajority Lenders " means, at any time, Lenders having Revolving Exposure and unused Commitments representing at least 75% of the sum of the total Revolving Exposure and unused Commitments at such time.

" Swap Agreement " means any agreement with respect to (i) the purchase of any commodity (including, without limitation, resin) used or consumed in the ordinary course of the Company's business (including any commodity sold by the Company or any of its Subsidiaries directly to a vendor solely for the purpose of being used or consumed to manufacture products of the Company or any of its Subsidiaries in the ordinary course of such vendor's business), in each case by any Loan Party from any Lender or any Affiliate of a Lender, (A) in the case of JPMCB or any of its Affiliates, without any further action on the part of any Person and (B) in the case of any other Lender or any of its Affiliates, upon delivery to the Administrative Agent of a notice

signed by the applicable Lender or its Affiliate and the Borrower Representative designating the obligations under such agreement as Secured Obligations entitled to the benefits of the Collateral Documents and (ii) any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions, in each case entered into by any Loan Party with any Lender or any Affiliate of a Lender, (A) in the case of JPMCB or any of its Affiliates, without any further action on the part of any Person and (B) in the case of any other Lender or any of its Affiliates, upon delivery to the Administrative Agent of a notice signed by the applicable Lender or its Affiliate and the Borrower Representative designating the obligations under such agreement as Secured Obligations entitled to the benefits of the Collateral Documents; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrowers or the Subsidiaries shall be a Swap Agreement.

" Swap Agreement Obligations " of a Person means any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swap Agreements, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction.

" Swap Obligation " means, with respect to any Loan Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act or any rules or regulations promulgated thereunder.

" Swap Termination Value " means, in respect of any one or more Swap Agreements, after taking into account the effect of any valid netting agreement relating to such Swap Agreements, (a) for any date on or after the date such Swap Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Agreements (which may include a Lender or any Affiliate of a Lender).

" Swingline Exposure " shall mean, at any time, the sum of the aggregate undrawn amount of all outstanding Swingline Loans at such time. The Swingline Exposure of any Lender at any time shall be its Commitment Percentage of the total Swingline Exposure at such time.

" Swingline Lender " means the Canadian Swingline Lender, the European Swingline Lender and/or the U.S. Swingline Lender, as applicable.

" Swingline Loan " means a U.S. Swingline Loan, a Canadian Swingline Loan, and/or a European Swingline Loan, as the context may require.

" TARGET " means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes interlinked national real time gross settlement systems and the European Central Bank's payment mechanism and which began operations on January 4, 1999.

" TARGET Day " means (a) until such time as TARGET is permanently closed down and ceases operations, any day on which both TARGET and TARGET2 are open for settlement of payments in Euro; and (b) following such time as TARGET is permanently closed down and ceases operations, any day on which TARGET2 is open for settlement of payments in Euro.

" TARGET2 " means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

" Taxes " means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

" Tax Confirmation " means a confirmation by a Lender to any UK Co-Borrower that the person beneficially entitled to interest payable to that Lender in respect of an advance hereunder is either:

(i) a company resident in the United Kingdom for United Kingdom tax purposes;

(ii) a partnership each member of which is:

(1) a company so resident in the United Kingdom; or

(2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits within the meaning of section 19 of the UK Corporation Tax Act 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the UK Corporation Tax Act 2009 ; or

(iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the UK Corporation Tax Act 2009) of that company.

" Test Period " means at any time, the four consecutive fiscal quarters of the Company then last ended (in each case taken as one accounting period) for which financial statements have been or are required to have been delivered pursuant to Section 5.01(a) or Section 5.01(b) .

" Transactions " means the execution, delivery and performance by the Loan Parties of the Restatement Agreement, the performance by the Loan Parties of this Agreement, the borrowing of Loans and other credit extensions, and the issuance of Letters of Credit hereunder.

" Treaty Lender " means a Lender which:

(a) is treated as a resident of a Treaty State for the purposes of the Treaty;

(b) does not carry on a business in the jurisdiction in which the applicable Borrower is located through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and

(c) fulfills any conditions which must be fulfilled under the relevant double taxation agreement to obtain full exemption from tax imposed by the United Kingdom on interest which relate to the Lender (assuming for this purpose that all necessary procedural formalities have been completed).

" Treaty State " means a jurisdiction having a double taxation agreement (a " Treaty ") with the jurisdiction in which the relevant Borrower is located which makes provision for full exemption from the imposition of any withholding or deduction for or on account of tax imposed by such Borrower's jurisdiction on interest.

" Type ", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate, the Alternate Base Rate, the CDOR Rate, the Canadian Prime Rate or the Overnight LIBO Rate.

" UCC " means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

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

" UK Group " means the UK Co-Borrowers and their respective Subsidiaries.

" UK Pension Scheme " means the Cott Beverages Limited Retirement & Death Benefits Scheme, PSR number 10169362 and HMRC approval number 00248486RS.

" UK Qualifying Lender " means a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance to any UK Co-Borrower hereunder, gives a Tax Confirmation where the Lender falls within one of the categories in sub-paragraph (2) to the UK Co-Borrowers and is:

1) a Lender which is a bank (as is defined for the purpose of section 879 of the UK Income Tax Act 2007) making an advance hereunder or in respect of an advance made by a Person that was a bank (as so defined) at the time the advance was made and which is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payment apart from section 18A of the Corporation Tax Act 2009;

2) a Lender which is:

(i) a company resident in the United Kingdom for United Kingdom tax purposes;

(ii) a partnership each member of which is:

(x) a company so resident in the United Kingdom; or

(y) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which is required to bring into account in computing its chargeable profits (within the meaning of section 19 of the UK Corporation Tax Act 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of part 117 of the UK Corporation Tax Act 2009;

(iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account that interest payable in respect of that advance in computing the chargeable profits (for the purposes of section 19 of the UK Corporation Tax Act 2009) of that company; or

3) a Treaty Lender.

" UK Security Agreement " means that certain Debenture dated as of August 17, 2010, between Cott Beverages Limited, the other Loan Parties party thereto, and the UK Security Trustee, as amended, restated, supplemented or otherwise modified from time to time, and any other debenture, deed, pledge or security agreement or other similar document governed by the laws of England and Wales entered into by any Loan Party (or Restricted Subsidiary that becomes a Loan Party) on, prior to, or after the Restatement Effective Date, 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 as the same may be amended, restated, supplemented or otherwise modified from time to time.

" UK Security Trustee " means JPMorgan Chase Bank, N.A., London Branch, in its capacity as security trustee for itself, the Administrative Agent, the Issuing Banks and the Lenders.

" Unfinanced Capital Expenditures " means, for any period, Capital Expenditures made during such period which are not financed from the proceeds of any Indebtedness (other than the Loans; it being understood and agreed that, to the extent any Capital Expenditures are financed with Loans, such Capital Expenditures shall be deemed Unfinanced Capital Expenditures).

" United States " and " U.S. " mean the United States of America.

" Unliquidated Obligations " means, at any time, any Secured Obligations (or portion thereof) that are contingent in nature or unliquidated at such time, including any Secured Obligation that is: (i) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it; (ii) any other obligation (including any guarantee) that is contingent in nature at such time; or (iii) an obligation to provide collateral to secure any of the foregoing types of obligations.

" Unrestricted Subsidiary " means any Subsidiary of the Company designated as an Unrestricted Subsidiary pursuant to Section 5.14 ; provided , that no Interim Holdco may constitute an Unrestricted Subsidiary. The Unrestricted Subsidiaries as of the Restatement Effective Date are listed on Schedule 1.01(c) .

" U.S. Co-Borrowers " means (a) Cott Beverages, Cliffstar LLC, DS Services, and, on and after the date on which all of the requirements set forth in Section 5.13 and, if applicable, Schedule 5.18 have been satisfied in accordance with the terms thereof for such Person, S&D Coffee, and (b) 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) .

" U.S. Group " means the U.S. Co-Borrowers and their respective Subsidiaries.

" U.S. Issuing Bank " means each of JPMorgan Chase Bank, N.A. and up to two other Lenders designated by Cott Beverages with the consent of such Lender to serve as U.S. Issuing Bank hereunder in a written notice to the Administrative Agent, each in its capacity of the issuer of Letters of Credit for the account of a U.S. Co-Borrower, and its successors in such capacity as provided in Section 2.06(i) . Any U.S. Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such U.S. Issuing Bank, in which case the term " U.S. Issuing Bank " shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

" U.S. Letter of Credit Exposure " means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit issued by a U.S. Issuing Bank at such time for the account of a U.S. Co-Borrower plus (b) the aggregate amount of all LC Disbursements of any U.S. Issuing Bank that have not yet been reimbursed by or on behalf of a U.S. Co-Borrower at such time. The U.S. Letter of Credit Exposure of any Lender at any time shall be its Applicable Percentage of the total U.S. Letter of Credit Exposure at such time.

" U.S. Overadvance " means an Overadvance made to or for the account of a U.S. Co-Borrower.

" U.S. Person " means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

" U.S. Protective Advance " means a Protective Advance made to or for the account of a U.S. Co-Borrower.

" U.S. Revolving Exposure " means, with respect to any Lender at any time, the sum of (a) the outstanding principal amount of such Lender's U.S. Revolving Loans and its U.S. Letter of Credit Exposure and an amount equal to its Applicable Percentage of the aggregate principal amount of U.S. Swingline Loans outstanding at such time, *plus* (b) an amount equal to its Applicable Percentage of the aggregate principal amount of U.S. Overadvances outstanding at such time.

" U.S. Revolving Loan " means a Revolving Loan made to a U.S. Co-Borrower.

" U.S. Security Agreement " means that certain U.S. Pledge and Security Agreement, dated as of August 17, 2010, between the Loan Parties party thereto and the Administrative Collateral Agent, for the benefit of the Administrative Agent, the Collateral Agent and the Lenders, as amended, restated, supplemented or otherwise modified from time to time, and any other pledge or security agreement or other similar document governed by the laws of the United States, any state thereof or the District of Columbia, entered into by any Loan Party (or Restricted Subsidiary that becomes a Loan Party) on, prior to, or after the Restatement Effective Date, 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 States, any state thereof or the District of Columbia or (b) has property located in the United States, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time.

" U.S. Swingline Lender " means JPMorgan Chase Bank, N.A., in its capacity as lender of U.S. Swingline Loans hereunder.

" U.S. Swingline Loan " has the meaning assigned to such term in Section 2.05(a)(i) .

" U.S. Tax Compliance Certificate " has the meaning assigned to such term in Section 2.17(h)(ii)(B)(3) .

" USA PATRIOT Act " means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

" VAT " means (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112), and (b) any other tax of a nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, imposed elsewhere.

" Water Group " means DS Services and DS Customer Care LLC, a Delaware limited liability company.

" Water Secured Notes Indenture " means that certain Indenture, dated as of August 30, 2013, among DS Services of America, Inc., the guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent, as amended by the Supplemental Indenture dated as of August 30, 2013, that certain Second Supplemental Indenture dated as of December 2, 2014 and that certain Third Supplemental Indenture dated as of December 12, 2014.

" Water Secured Notes Documents " means the Water Secured Notes Indenture, the Water Secured Notes and all documents (including, but not limited to, any documents now existing or entered into after the Restatement Effective Date that create (or purport to create) Liens on any assets or properties of any Loan Party to secure any "Obligations" under and as defined in the Water Secured Notes Indenture), relating thereto or executed in connection therewith, so long as such Liens are at all times (a) junior in priority to the Liens securing the Secured Obligations and (b) subject to the Intercreditor Agreement.

" Water Secured Notes " means the $350,000,000 in original principal amount of DS Services 10% Senior Secured Notes due 2021 issued under the Water Secured Notes Indenture.

" Water Secured Notes Collateral Agent " means Wilmington Trust, National Association, as collateral agent under the Water Secured Notes Indenture.

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

" Write-Down and Conversion Powers " means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.02 Classification of Loans and Borrowings . For purposes of this Agreement, Loans may be classified and referred to by Class (e.g. , a " Revolving Loan ") or by Type (e.g. , a " Eurodollar Loan ") or by Class and Type (e.g. , a " Eurodollar Revolving Loan "). Borrowings also may be classified and referred to by Class (e.g. , a " Revolving Borrowing ") or by Type (e.g. , a " Eurodollar Borrowing ") or by Class and Type (e.g. , a " Eurodollar Revolving Borrowing ").

Section 1.03 Terms Generally . The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to, and in compliance with, any restrictions on such amendments,

supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.04 Accounting Terms; GAAP . Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower Representative notifies the Administrative Agent that the Borrowers request an amendment to any provision hereof to eliminate the effect of any change occurring after the Restatement Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower Representative that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding the foregoing, all financial statements delivered hereunder shall be prepared, and all financial covenants contained herein shall be calculated, without giving effect to any election under the Statement of Financial Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards No. 159), or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect, permitting or requiring a Person to value its financial liabilities or Indebtedness at the fair value thereof.

Section 1.05 Currency Translations .

(a) For purposes of this Agreement and the other Loan Documents, where the permissibility of a transaction or determinations of required actions or circumstances depend upon compliance with, or are determined by reference to, amounts stated in dollars, such amounts shall be deemed to refer to dollars or Dollar Equivalents and any requisite currency translation shall be based on the Spot Selling Rate and the permissibility of actions taken under Article VI shall not be affected by subsequent fluctuations in exchange rates (provided that if Indebtedness is incurred to refinance or renew other Indebtedness, and such refinancing or renewal would cause the applicable dollar denominated limitation to be exceeded if calculated at the Spot Selling Rate, such dollar denominated restriction shall be deemed not to have been exceeded so long as (x) such refinancing or renewal Indebtedness is denominated in the same currency as such Indebtedness being refinanced or renewed and (y) the principal amount of such refinancing or renewal Indebtedness does not exceed the principal amount of such Indebtedness being refinanced or renewed except as permitted under Section 6.01).

For purposes of all determinations of Aggregate Availability, Aggregate Borrowing Base, Aggregate Credit Exposure, Available Commitments, Borrowing Bases, Canadian Letter of Credit Exposure, Canadian Revolving Exposure, Canadian Sublimit,

Commitments, Credit Exposure, LC Exposure, Revolving Exposure, Required Lenders, Supermajority Lenders, European Letter of Credit Exposure, European Revolving Exposure, European Sublimit, U.S. Letter of Credit Exposure and U.S. Revolving Exposure (and the components of each of them), any amount in any currency other than dollars shall be deemed to refer to dollars or Dollar Equivalents and any requisite currency translation shall be based on the Spot Selling Rate. For purposes of all calculations and determinations hereunder, and all certificates delivered hereunder, including each Aggregate Borrowing Base Certificate and each Borrowing Base Certificate, all amounts represented by such terms shall be expressed in dollars or Dollar Equivalents.

Section 1.06 Certificates . Except as otherwise expressly provided herein, all certificates required to be delivered by a Financial Officer or other officer of any Loan Party may be delivered by a Financial Officer or other officer, as applicable, of such Loan Party on behalf of such Loan Party and not in such officer's individual capacity.

ARTICLE II

The Credits

Section 2.01 Commitments . Subject to the terms and conditions set forth herein, each Lender agrees to make Revolving Loans to (w) the Canadian Co-Borrowers, on a joint and several basis, in dollars or Canadian Dollars from time to time during the Availability Period, (x) the Dutch Co-Borrowers, on a joint and several basis, in dollars or Euros from time to time during the Availability Period, (y) the U.S. Co-Borrowers, on a joint and several basis, in dollars from time to time during the Availability Period and (z) the UK Co-Borrowers, on a joint and several basis, in Euros, Sterling or dollars from time to time during the Availability Period, in an aggregate principal amount for all Revolving Loans to all Borrowers that will not result in (i) such Lender's Revolving Exposure exceeding such Lender's Commitment, (ii) the aggregate Revolving Exposure of all Lenders exceeding the lesser of (x) the sum of the total Commitments of all Lenders or (y) the Aggregate Borrowing Base, (iii) the sum of the Canadian Revolving Loans plus Canadian Letter of Credit Exposure, plus Canadian Swingline Loans exceeding the Canadian Sublimit (iv) the sum of the European Revolving Loans, plus European Letter of Credit Exposure plus European Swingline Loans exceeding the European Sublimit, subject, in each case, to the Administrative Agent's authority, in its sole discretion, to make Protective Advances and Overadvances pursuant to the terms of Sections 2.04 and 2.05 . Within the foregoing limits and subject to the terms and conditions set forth herein, the Canadian Co-Borrowers, the Dutch Co-Borrowers, the UK Co-Borrowers and the U.S. Co-Borrowers may borrow, prepay and reborrow Revolving Loans. Subject to, and to the extent provided in, Article XII , Revolving Loans denominated in Euros, Sterling or Canadian Dollars (the " Specified Foreign Currencies ") that are required to be made by a Lender pursuant to this Section 2.01 shall instead be made by JPMCB or its Affiliates and purchased and settled by such Participating Specified Foreign Currency Lender in accordance with Article XII .

Section 2.02 Loans and Borrowings .

(a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in

accordance with their respective Commitments of the applicable Class. Any Protective Advance, any Overadvance and any Swingline Loan shall be made in accordance with the procedures set forth in Sections 2.04 and 2.05 .

(b) Subject to Section 2.14 , each Revolving Borrowing denominated in dollars (other than Revolving Borrowings denominated in dollars requested by or on behalf of a UK Co-Borrower or a Dutch Co-Borrower) shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrower Representative (or the applicable Borrower) may request in accordance herewith, each Revolving Borrowing denominated in Canadian Dollars shall be comprised entirely of Canadian Prime Loans or CDOR Loans as the Borrower Representative (or the applicable Borrower) may request in accordance herewith, each Revolving Borrowing denominated in Euros or Sterling shall be comprised entirely of Eurodollar Loans and each Revolving Borrowing denominated in dollars requested by or on behalf of a UK Co-Borrower or a Dutch Co-Borrower shall be comprised entirely of Eurodollar Loans. Each U.S. Swingline Loan shall be an ABR Loan, each Canadian Swingline Loan in Canadian Dollars shall be a Canadian Prime Loan, each Canadian Swingline Loan in dollars shall be an ABR Loan and each European Swingline Loan shall be an Overnight LIBO Loan. Each Lender at its option may make any Eurodollar Loan to a U.S. Co-Borrower or any Loan to a Canadian Co-Borrower, a Dutch Co-Borrower or a UK Co-Borrower by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrowers to repay any such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurodollar Revolving Borrowing, or CDOR Revolving Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000. ABR Revolving Borrowings and Canadian Prime Revolving Borrowings may be in any amount. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of 10 Eurodollar Borrowings and CDOR Borrowings in the aggregate.

(d) Notwithstanding any other provision of this Agreement, neither the Borrower Representative nor any Borrower shall be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

(e) Each Loan to the U.S. Co-Borrowers shall be made in dollars, each Loan to the Canadian Co-Borrowers shall be made in dollars or Canadian Dollars, each Loan to the Dutch Co-Borrowers shall be made in dollars or Euros, and each Loan to the UK Co-Borrowers shall be made in dollars, Euros or Sterling.

Section 2.03 Requests for Revolving Borrowings . To request a Revolving Borrowing, the Borrower Representative (or the applicable Borrower) shall notify the Disbursement Agent of such request either in writing (delivered by hand or facsimile or, in the case of notices to the Disbursement Agent with respect to Canadian Revolving Loans or U.S. Revolving Loans, transmission of a pdf file containing an executed copy of the Borrowing Request) in a form approved by the Disbursement Agent and signed by the Borrower Representative (or the applicable Borrower) or by telephone in accordance with the following provisions of this Section 2.03 :

(a) in the case of a Loan to a Dutch Co-Borrower or a UK Co-Borrower that is a Eurodollar Borrowing, not later than 1:00 p.m., Local Time, three Business Days before the date of the proposed Borrowing;

(b) in the case of a Loan to a Canadian Co-Borrower denominated in Canadian Dollars (i) that is a Canadian Prime Borrowing, not later than 11:00 a.m., Local Time, on the date of the proposed Borrowing and (ii) that is a CDOR Borrowing, not later than 10:00 a.m., Local Time, three Business Days before the date of the proposed Borrowing;

(c) in the case of a Loan to a Canadian Co-Borrower denominated in dollars (i) that is an ABR Borrowing, not later than 11:00 a.m., Local Time, on the date of the proposed Borrowing and (ii) that is a Eurodollar Borrowing, not later than 10:00 a.m., Local Time, three Business Days before the date of the proposed Borrowing; and

(d) in the case of a Loan to a U.S. Co-Borrower (i) that is an ABR Borrowing, not later than 11:00 a.m., Local Time, on the date of the proposed Borrowing and (ii) that is a Eurodollar Borrowing, not later than 11:00 a.m., Local Time, three Business Days before the date of the proposed Borrowing.

Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile (or, in the case of notices to the Disbursement Agent with respect to Canadian Revolving Loans or U.S. Revolving Loans, transmission of a pdf file to the Disbursement Agent containing an executed copy of the Borrowing Request) of a written Borrowing Request in a form approved by the Disbursement Agent and signed by the Borrower Representative. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.01 :

(i) the name of the applicable Borrower;

(ii) the aggregate amount of the requested Borrowing and a breakdown of the separate wires comprising such Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) in the case of a Borrowing requested on behalf of a Canadian Co-Borrower, a Dutch Co-Borrower or a UK Co-Borrower, the currency of the requested Borrowing;

(v) whether such Borrowing is to be an ABR Borrowing, a Canadian Prime Borrowing, a Eurodollar Borrowing or a CDOR Borrowing; and

(vi) in the case of a Eurodollar Borrowing or a CDOR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period.”

If no election as to the Type of Revolving Borrowing is specified, then (i) a Revolving Borrowing requested in dollars (other a Revolving Borrowing requested by or on behalf of a UK Co-Borrower or a Dutch Co-Borrower) shall be an ABR Borrowing, (ii) a Revolving Borrowing requested in Canadian Dollars shall be a Canadian Prime Borrowing and (iii) a Revolving Borrowing requested in Euros or Sterling and a Revolving Borrowing requested in dollars by or on behalf of a Dutch Co-Borrower or a UK Co-Borrower shall be a Eurodollar Borrowing with an Interest Period of one month. If no Interest Period is specified with respect to any requested Eurodollar Revolving Borrowing or CDOR Revolving Borrowing, then the applicable Borrower(s) shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Disbursement Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04 Protective Advances .

(a) Subject to the limitations set forth below, the Administrative Agent is authorized by the Borrowers and the Lenders, from time to time in the Administrative Agent's sole discretion (but shall have absolutely no obligation to), to make (or authorize the Disbursement Agent to make) Loans to the U.S. Co-Borrowers, jointly and severally, in dollars, to the Canadian Co-Borrowers, jointly and severally, in dollars or Canadian Dollars, to the Dutch Co-Borrowers, jointly and severally, in dollars or Euros, and to the UK Co-Borrowers, jointly and severally, in dollars, Euros or Sterling, on behalf of all Lenders, which the Collateral Agent, in its Permitted Discretion, deems necessary or desirable (i) to preserve or protect the Collateral, or any portion thereof, (ii) to enhance the likelihood of, or maximize the amount of, repayment of the Loans and other Obligations, or (iii) to pay any other amount chargeable to or required to be paid by the Borrowers or any of them pursuant to the terms of this Agreement, including payments of reimbursable expenses (including costs, fees, and expenses as described in Section 9.03) and other sums payable under the Loan Documents (any of such Loans are herein referred to as " Protective Advances "); provided that, the aggregate amount of Protective Advances outstanding at any time, together with the aggregate amount of Overadvances outstanding at such time, shall not exceed $15,625,000 (or the Dollar Equivalent thereof); provided further that, the aggregate amount of outstanding Protective Advances plus the aggregate Revolving Exposure shall not exceed the aggregate Commitments; provided further that Protective Advance shall be made only if a Specified Default or Event of Default has occurred and is continuing. Protective Advances may be made even if the conditions precedent set forth in Section 4.02 have not been satisfied. The Protective Advances shall be secured by the Liens in favor of the Administrative Collateral Agent and the UK Security Trustee in and to the Collateral and shall constitute Obligations hereunder. All Protective Advances denominated in dollars (other than Protective Advances to a UK Co-Borrower or a Dutch Co-Borrower) shall be ABR Borrowings, all Protective Advances denominated in Canadian Dollars shall be Canadian Prime Borrowings and all Protective Advances denominated in Euros or Sterling and all Protective Advances to a Dutch Co-Borrower or a UK Co-Borrower denominated in dollars shall be Overnight LIBO Borrowings. The Administrative Agent's authorization to make Protective Advances may be revoked at any time by the Required Lenders. Any such revocation must be in writing and shall become effective prospectively upon the Administrative Agent's receipt thereof. At any time that there is sufficient Aggregate Availability and the conditions precedent set forth in Section 4.02 have been satisfied, the Administrative Agent may (and, on at least a weekly basis when

any Protective Advance is outstanding, shall) request the Lenders to make a Revolving Loan, in the currency in which the applicable Protective Advance was denominated, to repay a Protective Advance. At any other time the Administrative Agent may (and, on at least a weekly basis when any Protective Advance is outstanding, shall) require the Lenders to fund, in the currency in which the applicable Protective Advance was denominated, their risk participations described in Section 2.04(b) .

(b) Upon the making of a Protective Advance by the Administrative Agent or by the Disbursement Agent in accordance with the terms hereof, each Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the Administrative Agent or Disbursement Agent, as applicable, without recourse or warranty, an undivided interest and participation in such Protective Advance in proportion to its Applicable Percentage. From and after the date, if any, on which any Lender is required to fund its participation in any Protective Advance purchased hereunder, the Administrative Agent or Disbursement Agent, as applicable, shall promptly distribute to such Lender, such Lender's Applicable Percentage of all payments of principal and interest and all proceeds of Collateral received by the Administrative Agent in respect of such Protective Advance.

Section 2.05 Swingline Loans and Overadvances ,

(a) Swingline Loans Generally .

(i) The Disbursement Agent, the U.S. Swingline Lender and the Lenders agree that in order to facilitate the administration of this Agreement and the other Loan Documents, promptly after the Borrower Representative requests an ABR Borrowing on behalf of the U.S. Co-Borrowers (or Cott Beverages requests such Borrowing), the U.S. Swingline Lender may elect to have the terms of this Section 2.05(a)(i) apply to such Borrowing Request by advancing, on behalf of the Lenders and in the amount requested, same day funds to such U.S. Co-Borrower, on the applicable Borrowing date to the Funding Account(s) (each such Loan made solely by the U.S. Swingline Lender pursuant to this Section 2.05(a)(i) is referred to in this Agreement as a " U.S. Swingline Loan "), with settlement among them as to the U.S. Swingline Loans to take place on a periodic basis as set forth in Section 2.05(d) . Each U.S. Swingline Loan shall be subject to all the terms and conditions applicable to other ABR Loans funded by the Lenders, except that all payments thereon shall be payable to the U.S. Swingline Lender solely for its own account. The aggregate amount of U.S. Swingline Loans outstanding at any time shall not exceed $15,000,000. The U.S. Swingline Lender shall not make any U.S. Swingline Loan if the requested U.S. Swingline Loan exceeds Aggregate Availability (before giving effect to such U.S. Swingline Loan). All U.S. Swingline Loans shall be ABR Borrowings.

(ii) The Disbursement Agent, the Canadian Swingline Lender and the Lenders agree that in order to facilitate the administration of this Agreement and the other Loan Documents, promptly after the Borrower Representative requests a Canadian Prime Borrowing or an ABR Borrowing on behalf of the Canadian Co-Borrowers (or Company requests such Borrowing), the Canadian Swingline Lender may elect to have

the terms of this Section 2.05(a)(ii) apply to such Borrowing Request by advancing, on behalf of the Lenders and in the amount requested, same day funds to such Canadian Co-Borrower, on the applicable Borrowing date to the Funding Account(s) (each such Loan made solely by the Canadian Swingline Lender pursuant to this Section 2.05(a)(ii) is referred to in this Agreement as a " Canadian Swingline Loan "), with settlement among them as to the Canadian Swingline Loans to take place on a periodic basis as set forth in Section 2.05(d) . Each Canadian Swingline Loan shall be subject to all the terms and conditions applicable to other Canadian Prime Loans or ABR Loans, as applicable, funded by the Lenders, except that all payments thereon shall be payable to the Canadian Swingline Lender solely for its own account. The aggregate amount of Canadian Swingline Loans outstanding at any time shall not exceed $10,000,000 or the Dollar Equivalent thereof. The Canadian Swingline Lender shall not make any Canadian Swingline Loan if (i) the requested Canadian Swingline Loan exceeds Aggregate Availability (before giving effect to such Canadian Swingline Loan) or (ii) the making of such Canadian Swingline Loan would result in the sum of total Canadian Revolving Loans, plus Canadian Letter of Credit Exposure, plus Canadian Swingline Loans exceeding the Canadian Sublimit. All Canadian Swingline Loans shall be Canadian Prime Borrowings or ABR Borrowings, as applicable.

(iii) The Disbursement Agent, the European Swingline Lender and the Lenders agree that (a) the Borrower Representative, a UK Co-Borrower or a Dutch Co-Borrower may request Overnight LIBO Borrowings denominated in dollars, Euros and Sterling pursuant to this Section 2.05(a)(iii) and (b) in order to facilitate the administration of this Agreement and the other Loan Documents, promptly after the Borrower Representative requests a Eurodollar Borrowing on behalf of a UK Co-Borrower or a Dutch Co-Borrower (or a UK Co-Borrower or Dutch Co-Borrower requests such borrowing),in each case, the European Swingline Lender may elect to have the terms of this Section 2.05(a)(iii) apply to such Borrowing Request by advancing, on behalf of the Lenders and in the amount requested, same day funds to such UK Co-Borrower or Dutch Co-Borrower, on the applicable Borrowing date to the Funding Account(s) (each such Loan made solely by the European Swingline Lender pursuant to this Section 2.05(a)(iii) is referred to in this Agreement as a " European Swingline Loan "), with settlement among them as to the European Swingline Loans to take place on a periodic basis as set forth in Section 2.05(d) . Each European Swingline Loan shall be subject to all the terms and conditions applicable to other Eurodollar Loans funded by the Lenders, except that all payments thereon shall be payable to the European Swingline Lender solely for its own account and all European Swingline Loans shall be Overnight LIBO Borrowings. The aggregate amount of European Swingline Loans outstanding at any time shall not exceed $15,000,000 or the Dollar Equivalent thereof. The European Swingline Lender shall not make any European Swingline Loan if (i) the requested European Swingline Loan exceeds Aggregate Availability (before giving effect to such European Swingline Loan) or (ii) the making of such European Swingline Loan would result in the sum of total European Revolving Loans, plus European Letter of Credit Exposure, plus European Swingline Loans exceeding the European Sublimit.

(b) Any provision of this Agreement to the contrary notwithstanding, at the request of the Borrower Representative, the Disbursement Agent may in its sole discretion

(but with absolutely no obligation), make U.S. Revolving Loans to the U.S. Co-Borrowers, jointly and severally, European Revolving Loans to the UK Co-Borrowers and the Dutch Co-Borrowers, jointly and severally, and Canadian Revolving Loans to the Canadian Co-Borrowers, jointly and severally, on behalf of the Lenders, in amounts that exceed Aggregate Availability (any such excess Revolving Loans are herein referred to collectively as " Overadvances "); provided that, no Overadvance shall result in a Default due to Borrowers' failure to comply with Section 2.01 for so long as such Overadvance remains outstanding in accordance with the terms of this paragraph, but solely with respect to the amount of such Overadvance. In addition, Overadvances may be made even if the condition precedent set forth in Section 4.02(c) has not been satisfied. All Overadvances to the Canadian Co-Borrowers shall constitute Canadian Prime Borrowings or ABR Borrowings, as applicable, and Overadvances to the U.S. Co-Borrowers shall constitute ABR Borrowings. All Overadvances to the UK Co-Borrowers and the Dutch Co-Borrowers shall constitute Overnight LIBO Borrowings. The Disbursement Agent may not make any Overadvances hereunder to the extent that after giving effect thereto, the aggregate amount of Overadvances outstanding at such time, together with the aggregate amount of Protective Advances outstanding at such time, would exceed $15,625,000 (or the Dollar Equivalent thereof) at any time, no Overadvance may remain outstanding for more than thirty days and no Overadvance shall cause any Lender's Revolving Exposure to exceed its Commitment; provided that, the Required Lenders may at any time revoke the Disbursement Agent's authorization to make Overadvances. Any such revocation must be in writing and shall become effective prospectively upon the Disbursement Agent's receipt thereof.

(c) Upon the making of a Swingline Loan or an Overadvance (whether before or after the occurrence of a Default and regardless of whether a Settlement has been requested with respect to such Swingline Loan or Overadvance), each Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the applicable Swingline Lender or the Disbursement Agent, as the case may be, without recourse or warranty, an undivided interest and participation in such Swingline Loan or Overadvance in proportion to its Applicable Percentage of the Commitment. The applicable Swingline Lender or the Disbursement Agent may, at any time (and shall, on at least a weekly basis when any Overadvance is outstanding), require the Lenders to fund, in the currency in which the applicable Swingline Loan or Overadvance was denominated, their participations. From and after the date, if any, on which any Lender is required to fund its participation in any Swingline Loan or Overadvance purchased hereunder, the Disbursement Agent shall promptly distribute to such Lender, such Lender's Applicable Percentage of all payments of principal and interest and all proceeds of Collateral received by the Disbursement Agent in respect of such Loan.

(d) The Disbursement Agent, on behalf of the applicable Swingline Lender, shall request settlement (a " Settlement ") with the Lenders (i) in the case of U.S. Swingline Loans and Canadian Swingline Loans, on at least a weekly basis on any date that the Administrative Agent elects or (ii) in the case of European Swingline Loans, on any date that the Administrative Agent or the UK Security Trustee, as applicable, elects that is no less frequent than once every two weeks, in each case by notifying the Lenders of such requested Settlement by facsimile or e-mail no later than 12:00 noon Local Time (A) on the date of such requested Settlement (the " Settlement Date ") with regard to U.S. Swingline Loans and Canadian Swingline Loans and (B) three Business Days prior to the Settlement Date with regard to European

Swingline Loans. Each Lender (other than the Swingline Lenders, in the case of the Swingline Loans) shall transfer, in the currency in which the applicable Loan was denominated, the amount of such Lender's Applicable Percentage of the outstanding principal amount of the applicable Loan with respect to which Settlement is requested to the Disbursement Agent, to such account of the Disbursement Agent as the Disbursement Agent may designate, not later than 2:00 p.m., Local Time, on such Settlement Date. Settlements may occur during the existence of a Default and whether or not the applicable conditions precedent set forth in Section 4.02 have then been satisfied. Such amounts transferred to the Disbursement Agent shall be applied against the amounts of the applicable Swingline Lender's Swingline Loans and, together with such Swingline Lender's Applicable Percentage of such Swingline Loan, shall constitute Revolving Loans of such Lenders, respectively. If any such amount is not transferred to the Disbursement Agent by any Lender on such Settlement Date, the applicable Swingline Lender shall be entitled to recover such amount on demand from such Lender together with interest thereon as specified in Section 2.07 .

Section 2.06 Letters of Credit .

(a) General . Subject to the terms and conditions set forth herein, the Borrower Representative may request the issuance of Letters of Credit for its own account or for the account of another Borrower (or any Borrower may request the issuance of Letters of Credit for its own account), in a form reasonably acceptable to the Administrative Agent and the applicable Issuing Bank (a " Letter of Credit Request "), at any time and from time to time during the Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by a Borrower to, or entered into by a Borrower with, an Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions . To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower Representative (or the applicable Borrower) shall hand deliver or facsimile (or transmit by other electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank) to the applicable Issuing Bank and the Disbursement Agent (prior to 9:00 a.m., Local Time, at least three Business Days prior to the requested date of issuance, amendment, renewal or extension (or such shorter period as may be agreed to by the Disbursement Agent and the applicable Issuing Bank in their sole discretion)) a Letter of Credit Request, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the currency of such Letter of Credit (which shall be in dollars, Canadian Dollars, Euros or Sterling), the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Bank, the applicable Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrowers shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the U.S. Letter of

Credit Exposure shall not exceed $75,000,000, the Canadian Letter of Credit Exposure shall not exceed $1,500,000, the European Letter of Credit Exposure shall not exceed $10,000,000 (or such larger amount (not to exceed the European Sublimit) as the European Issuing Bank may agree in writing) and (ii) the total Revolving Exposures shall not exceed the lesser of the total Commitments and the Aggregate Borrowing Base. No European Letter of Credit shall be issued, amended, renewed or extended if (and upon issuance, amendment, renewal or extension of each Letter of Credit, the Borrowers shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, the sum of the European Revolving Exposure plus the European Letter of Credit Exposure would exceed the European Sublimit. No Canadian Letter of Credit shall be issued, amended, renewed or extended if (and upon issuance, amendment, renewal or extension of each Letter of Credit, the Borrowers shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, the sum of the Canadian Revolving Exposure plus the Canadian Letter of Credit Exposure would exceed the Canadian Sublimit.

(c) Expiration Date . Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five Business Days prior to the Maturity Date; provided that any Letter of Credit with a one-year tenor may provide for the automatic renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (ii) above); and provided , further , that a Letter of Credit may, upon the request of the applicable Borrower, be renewed for a period beyond the date that is five Business Days prior to the Maturity Date if such Letter of Credit has become subject to cash collateralization (at 103% of the face value of such Letter of Credit) or other arrangements, in each case satisfactory to the Administrative Agent and the applicable Issuing Bank.

(d) Participations . By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of any Issuing Bank or the Lenders, the applicable Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from the applicable Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Disbursement Agent, in the same currency as the applicable LC Disbursement, for the account of the applicable Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrowers on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrowers for any reason. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement . If any Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the applicable Borrower shall reimburse such LC

Disbursement by paying to the Disbursement Agent, in the currency in which the applicable Letter of Credit was issued, an amount equal to such LC Disbursement not later than 11:00 a.m., Local Time, on the date that such LC Disbursement is made, if the Borrower Representative or the applicable Borrower shall have received notice of such LC Disbursement prior to 9:00 a.m., Local Time, on such date, or, if such notice has not been received by the Borrower Representative or the applicable Borrower prior to such time on such date, then not later than 11:00 a.m., Local Time, on (i) the Business Day that the Borrower Representative or the applicable Borrower receives such notice, if such notice is received prior to 9:00 a.m., Local Time, on the day of receipt, or (ii) the Business Day immediately following the day that the Borrower Representative or the applicable Borrower receives such notice, if such notice is not received prior to such time on the day of receipt; provided that the Borrower Representative on behalf of the applicable Borrower (or the applicable Borrower) may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.05 that such payment be financed with a Revolving Borrowing or Swingline Loan in an equivalent amount and like currency and, to the extent so financed, the Borrowers' obligation to make such payment shall be discharged and replaced by the resulting Revolving Borrowing or Swingline Loan. Any such Borrowing shall be (i) an ABR Borrowing if in dollars (except if such Borrowing was requested by or on behalf of a UK Co-Borrower or a Dutch Co-Borrower), (ii) a Canadian Prime Rate Borrowing if in Canadian Dollars, and (iii) a European Swingline Loan if such Borrowing was requested by or on behalf of a UK Co-Borrower or a Dutch Co-Borrower. If any Borrower fails to make such payment when due, the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Borrowers in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Disbursement Agent in the same currency as the applicable LC Disbursement, its Applicable Percentage of the payment then due from the applicable Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis , to the payment obligations of the Lenders), and the Disbursement Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Disbursement Agent of any payment from a Borrower pursuant to this paragraph, the Disbursement Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Lenders have made payments pursuant to this paragraph to reimburse the applicable Issuing Bank, then the Disbursement Agent shall distribute such payment to such Lenders and the applicable Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse the applicable Issuing Bank for any LC Disbursement (other than the funding of Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrowers or the Loan Guarantors of their respective obligations to reimburse such LC Disbursement.

(f) Obligations Absolute . The Borrowers' obligations to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does

not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrowers' obligations hereunder. Neither the Administrative Agent, the Collateral Agent, the Lenders nor the Issuing Banks, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the applicable Issuing Bank; provided that the foregoing shall not be construed to excuse the applicable Issuing Bank from liability to any Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by applicable law) suffered by such Borrower that are caused by the applicable Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures . The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The applicable Issuing Bank shall promptly notify the Administrative Agent, the Disbursement Agent and the Borrower Representative (or applicable Borrower) by telephone (confirmed by facsimile) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrowers or the Loan Guarantors of their obligations to reimburse the applicable Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h) Interim Interest . If any Issuing Bank shall make any LC Disbursement, then, unless a Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that a Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans, in the case of an LC Disbursement by the U.S. Issuing Bank, at the rate per annum then applicable to Canadian Prime Loans, in the case of an LC Disbursement by the Canadian Issuing Bank and at the rate per annum then applicable to Eurodollar Loans, in the case of an LC Disbursement by the European Issuing Bank; provided that, if the Borrowers fail to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(g)

shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Replacement of the Issuing Banks . Any Issuing Bank may be replaced at any time by written agreement among the Borrower Representative, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b) . From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization . If any Event of Default shall occur and be continuing, on the Business Day that the Borrower Representative receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph or if any of the other provisions hereof require cash collateralization, the Borrowers shall deposit in an account with the Administrative Collateral Agent, in the name of the Administrative Collateral Agent and for the benefit of the Administrative Agent, the Collateral Agent and the Lenders (the " LC Collateral Account "), an amount, in cash and in the currency in which the applicable Letters of Credit are denominated, equal to 103% of the LC Exposure as of such date plus accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to any Borrower described in clause (h) or (i) of Article VII . Such deposit shall be held by the Administrative Collateral Agent as collateral for the payment and performance of the Secured Obligations. The Administrative Collateral Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account, such account shall be subject to a Deposit Account Control Agreement and each Borrower hereby grants the Administrative Collateral Agent a security interest in the LC Collateral Account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Collateral Agent and at each Borrowers' risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Collateral Agent to reimburse the applicable Issuing Bank or Issuing Banks for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of Borrowers for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with LC Exposure

representing greater than 50% of the total LC Exposure), be applied to satisfy other Secured Obligations. If the Borrowers are required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the applicable Borrower or Borrower Representative for the account of the applicable Borrower within three Business Days after all such Defaults have been cured or waived.

(k) Existing Letter of Credit . From and after the SIP Acquisition Closing Date until the date that is 30 Business days after such date, so long as no Default has occurred and is continuing, the Borrower Representative may designate one existing letter of credit, issued by a Lender for the account of a Loan Party organized under the laws of any State of the United States or the District of Columbia in a face amount not to exceed $2,000,000 at the time of such designation, as a Letter of Credit issued hereunder so long as (i) both immediately before and immediately after giving effect to such designation, the U.S. Letter of Credit Exposure at such time does not exceed $75,000,000, and the total Revolving Exposures at such time do not exceed the lesser of the total Commitments and the Aggregate Borrowing Base at such time, and (ii) prior to such designation date, the Lender that issued such letter of credit shall have been designated as a U.S. Issuing Bank hereunder in accordance with the definition of U.S. Issuing Bank, and (iii) the Borrower Representative shall have delivered a written letter of credit designation notice to the Administrative Agent, signed by a Financial Officer of the Borrower Representative, designating such letter of credit as a Letter of Credit issued hereunder and certifying that the requirements in clauses (i) and (ii) of this clause (k) have been satisfied. Upon the effectiveness of such designation, such letter of credit shall be deemed converted into a Letter of Credit issued pursuant to this Section 2.06 , and subject to the provisions hereof.

Section 2.07 Funding of Borrowings .

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., Local Time (2:00 p.m., Local Time, in the case of Loans denominated in Sterling or Euros and in the case of a Canadian Prime Borrowing), to the account of the Disbursement Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's Applicable Percentage; provided that, Swingline Loans shall be made as provided in Section 2.05 . The Disbursement Agent will make such Loans available to the Borrower Representative (or, if directed by the Borrower Representative, to the account of the applicable Borrower) by promptly crediting the amounts so received, in like funds, to the Funding Account(s); provided that Revolving Loans made to finance the reimbursement of (i) an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Disbursement Agent to the applicable Issuing Bank and (ii) a Protective Advance or an Overadvance shall be retained by the Disbursement Agent and disbursed in its discretion.

(b) Unless the Disbursement Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Disbursement Agent such Lender's share of such Borrowing, the Disbursement Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its

share of the applicable Borrowing available to the Disbursement Agent, then the applicable Lender and the Borrowers agree (jointly and severally with each other Borrower, but severally and not jointly with the applicable Lenders) to pay to the Disbursement Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Disbursement Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Disbursement Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrowers, the interest rate applicable to ABR Loans (in the case of dollar-denominated amounts), Canadian Prime Loans (in the case of Canadian Dollar-denominated amounts) or Overnight LIBO Loans (in the case of Euro or Sterling-denominated amounts). If such Lender pays such amount to the Disbursement Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

Section 2.08 Interest Elections .

(a) Each Revolving Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Revolving Borrowing or a CDOR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower Representative may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Revolving Borrowing or a CDOR Revolving Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower Representative may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, Overadvances or Protective Advances, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower Representative shall notify the Disbursement Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrowers were requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile to the Disbursement Agent of a written Interest Election Request in a form approved by the Disbursement Agent and signed by the Borrower Representative.

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

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

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing, a Canadian Prime Borrowing, a Eurodollar Borrowing or a CDOR Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar Borrowing or a CDOR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurodollar Borrowing or a CDOR Borrowing but does not specify an Interest Period, then the Borrowers shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Disbursement Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower Representative fails to deliver a timely Interest Election Request with respect to a Eurodollar Revolving Borrowing or a CDOR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to (i) an ABR Borrowing, in the case of a Eurodollar Revolving Borrowing denominated in dollars, (ii) an Overnight LIBO Borrowing, in the case of a Eurodollar Revolving Borrowing denominated in Euros or Sterling or (iii) a Canadian Prime Borrowing, in the case of a CDOR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower Representative, then, so long as an Event of Default is continuing (i) no outstanding Revolving Borrowing may be converted to or continued as a Eurodollar Borrowing or a CDOR Borrowing and (ii) unless repaid, (1) each Eurodollar Revolving Borrowing denominated in dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto, (2) each Eurodollar Revolving Borrowing denominated in Euros or Sterling shall be converted to an Overnight LIBO Borrowing at the end of the Interest Period applicable thereto and (3) each CDOR Borrowing shall be converted to a Canadian Prime Borrowing at the end of the Interest Period applicable thereto.

Section 2.09 Termination and Reduction of Commitments; Increase in Commitments .

(a) Unless previously terminated, all Commitments shall terminate on the Maturity Date.

(b) The Borrowers may at any time terminate the Commitments upon (i) the payment in full of all outstanding Loans, together with accrued and unpaid interest thereon and on any Letters of Credit, (ii) the cancellation and return of all outstanding Letters of Credit (or alternatively, with respect to each such Letter of Credit, the furnishing to the Administrative

Collateral Agent of a cash deposit in the currency in which the applicable Letters of Credit are denominated (or at the discretion of the Administrative Agent a back up standby letter of credit satisfactory to the Administrative Agent and in the currency in which the applicable Letters of Credit are denominated) equal to 103% of the LC Exposure as of such date), (iii) the payment in full of the accrued and unpaid fees and (iv) the payment in full of all reimbursable expenses and other Obligations together with accrued and unpaid interest thereon.

(c) The Borrowers may from time to time reduce the Commitments; provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000, (ii) the Borrowers shall not reduce the Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.10 , the sum of the Revolving Exposures would exceed the lesser of the total Commitments and the Aggregate Borrowing Base and (iii) the Borrowers shall not reduce the Commitments to an aggregate amount less than $125,000,000 (except for a termination of the Commitments under paragraph (b) of this Section).

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

(e) The Borrowers shall have the right to increase the aggregate Commitments by obtaining additional Commitments, either from one or more of the Lenders or another lending institution; provided that (i) any such request for an increase shall be in a minimum amount of $20,000,000 (or if less, the remaining principal amount of increases that are available under paragraph (f) of this Section), (ii) the Borrower Representative, on behalf of the Borrowers, may make a maximum of two (2) such requests, (iii) the Administrative Agent has approved the identity of any such new Lender, such approval not to be unreasonably withheld, (iv) any such new Lender assumes all of the rights and obligations of a "Lender" hereunder, and (v) the procedure described in Section 2.09(f) has been satisfied; provided , further with respect to any Commitment increase occurring more than 60 days after the Restatement Effective Date, Borrowers shall give the existing Lenders at least ten Business Days' written notice that it intends to increase the Commitments (which notice shall include the amount of such proposed increase) and Borrowers shall give the existing Lenders the first opportunity to provide such increase in the Commitment during such ten Business Day period prior to agreeing to any increased Commitment with any new Lender. If more than one existing Lender offers to provide the increased Commitment, such increase shall be allocated amount the offering Lenders pro rata.

(f) Any amendment hereto for such an increase or addition shall be in form and substance satisfactory to the Administrative Agent and shall only require the written signatures of the Administrative Agent, the Borrowers and the Lender(s) being added or increasing their Commitment, subject only to the approval set forth in Section 9.02(b) if any such increase would cause the Commitments to exceed $600,000,000. As a condition precedent to such an increase, the Borrowers shall deliver to the Administrative Agent a certificate of each Loan Party (in sufficient copies for each Lender) signed by an authorized officer of such Loan Party (i) certifying that such increase is permitted by the 2014 Notes Documents, the 2016 Notes Documents, the Additional Senior Secured Indebtedness Documents, the Additional Unsecured Indebtedness Documents, the Junior Secured Indebtedness Documents, the Water Secured Notes Documents and the Cott Unsecured Notes Documents (if the same are then outstanding), and by the terms of any Replacement Indenture with respect to any of the foregoing (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 (ii) in the case of the Borrowers, certifying that, before and after giving effect to such increase, (A) the representations and warranties contained in Article III and the other Loan Documents are true and correct in all material respects, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, and (B) no Default exists.

(g) Within a reasonable time after the effective date of any increase, the Administrative Agent shall, and is hereby authorized and directed to, revise the Commitment Schedule to reflect such increase and shall distribute such revised Commitment Schedule to each of the Lenders and the Borrowers, whereupon such revised Commitment Schedule shall replace the old Commitment Schedule and become part of this Agreement. On the Business Day following any such increase, all outstanding Loans shall be reallocated among the Lenders (including any newly added Lenders) in accordance with the Lenders' respective revised Applicable Percentages.

Section 2.10 Repayment and Amortization of Loans; Evidence of Debt .

(a) The Borrowers hereby unconditionally promise to pay (i) to the Disbursement Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan on the Maturity Date, (ii) to the Disbursement Agent the then unpaid amount of each Protective Advance on the earlier of the Maturity Date and demand by the Disbursement Agent and (iii) to the Disbursement Agent the then unpaid principal amount of each Overadvance on the earliest of the Maturity Date, the 30th day after such Overadvance is made and demand by the Disbursement Agent.

(b) At all times that full cash dominion is in effect pursuant to any Security Agreement, and in any event at all times with respect to collections of the UK Co-Borrowers and Loan Parties organized under the laws of England and Wales, on each Business Day, the Disbursement Agent shall apply all funds credited to the Collection Account on such Business Day or the immediately preceding Business Day (at the discretion of the Disbursement Agent, whether or not immediately available) first to prepay any Protective Advances and

Overadvances that may be outstanding, pro rata, and second to prepay the Revolving Loans (including Swing Line Loans) without a corresponding reduction in Commitments and to cash collateralize outstanding LC Exposure.

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

(d) The Disbursement Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Disbursement Agent hereunder for the account of the Lenders and each Lender's share thereof.

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

(f) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrowers shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

Section 2.11 Prepayment of Loans .

(a) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (e) of this Section.

(b) Except for Overadvances permitted under Section 2.05 , in the event and on such occasion that the total Revolving Exposure exceeds the lesser of (A) the aggregate Commitments or (B) the Aggregate Borrowing Base, including as a result of any currency exchange fluctuation, the Borrowers shall prepay the Revolving Loans, LC Exposure and/or Swingline Loans in an aggregate amount equal to such excess.

(c) In the event and on each occasion that any Net Proceeds are received by or on behalf of any Loan Party in respect of any Prepayment Event, the Borrowers shall, immediately after such Net Proceeds are received by any Loan Party, prepay the Obligations as set forth in Section 2.11(d) below in an aggregate amount equal to 100% of such

Net Proceeds; provided that, (i) in the case of any event described in clause (1) of the definition of the term "Prepayment Event," no prepayment under this Section shall be required unless and until the aggregate amount of proceeds from all such Prepayment Events after the Restatement Effective Date exceeds $5,000,000, and (ii) in the case of any event described in clause (1) or (2) of the definition of the term "Prepayment Event," if the Borrower Representative shall deliver to the Administrative Agent a certificate of a Financial Officer to the effect that the Loan Parties intend to apply the Net Proceeds from such event (or a portion thereof specified in such certificate), within 180 days after receipt of such Net Proceeds (which period will be extended to up to a date not later than 360 days after the receipt of such Net Proceeds if within such 180 day period the applicable Loan Party enters into a binding contract to acquire, replace or rebuild), to acquire (or replace or rebuild) real property, equipment or other tangible assets (excluding inventory) to be used in the business of the Loan Parties, and certifying that no Specified Default has occurred and is continuing, then either (x) so long as full cash dominion is not in effect, no prepayment shall be required pursuant to this paragraph in respect of the Net Proceeds specified in such certificate or (y) if full cash dominion is in effect, if the Net Proceeds specified in such certificate are to be applied by (A) the Borrowers, then such Net Proceeds shall be applied by the Administrative Agent to reduce the outstanding principal balance of the Revolving Loans (without a permanent reduction of the Commitment) and upon such application, the Administrative Agent shall establish a Reserve against the Aggregate Borrowing Base in an amount equal to the amount of such proceeds so applied and (B) any Loan Party that is not a Borrower, then such Net Proceeds shall be deposited in a cash collateral account maintained with the Administrative Collateral Agent or the UK Security Trustee and in either case, thereafter, such funds shall be made available to the applicable Loan Party as follows:

(1) the Borrower Representative shall request a Revolving Loan (specifying that the request is to use Net Proceeds pursuant to this Section) or the applicable Loan Party shall request a release from the cash collateral account be made in the amount needed;

(2) so long as the conditions set forth in Section 4.02 have been met, the Lenders shall make such Revolving Loan or the Administrative Collateral Agent or the UK Security Trustee shall release funds from the cash collateral account; and

(3) in the case of Net Proceeds applied against the Revolving Loan, the Reserve established with respect to such proceeds shall be reduced by the amount of such Revolving Loan;

provided that to the extent of any such Net Proceeds therefrom that have not been so applied by the end of such 180-day period (or 360 day period, if applicable), at which time a prepayment shall be required in an amount equal to such Net Proceeds that have not been so applied.

(d) All such amounts pursuant to Section 2.11(c) shall be applied, first to prepay any Protective Advances and Overadvances that may be outstanding, pro rata, and second to prepay the Revolving Loans (including Swing Line Loans) without a corresponding reduction in the Commitment and, if full cash dominion is in effect pursuant to Section 7.3 of the applicable U.S. Security Agreement and Section 7.3 of the applicable Canadian Security

Agreement or if an Event of Default has occurred and is continuing, to cash collateralize outstanding LC Exposure. Notwithstanding the foregoing, if any payment pursuant to this Section would require a payment on a day that is not the last day of an Interest Period and if such payment would otherwise require the payment of break funding amounts pursuant to Section 2.16 , then (so long as no Event of Default has then occurred and is continuing) the Borrowers may deposit such required payments in a cash collateral account with the Administrative Collateral Agent, subject to the sole dominion and control of the Administrative Collateral Agent and make the required payment at the end of the appropriate Interest Period.

(e) The Borrower Representative shall notify the Disbursement Agent (and in the case of prepayment of a Swingline Loan, the applicable Swingline Lender) by telephone (confirmed by facsimile or, in the case of Canadian Swingline Loans and U.S. Swingline Loans, by transmission of a pdf file containing such notice) of any prepayment hereunder (i) in the case of prepayment of a Eurodollar Revolving Borrowing or CDOR Revolving Borrowing, not later than 10:00 a.m., Local Time, three Business Days before the date of prepayment, or (ii) in the case of prepayment of an ABR Revolving Borrowing, a Canadian Prime Revolving Borrowing or an Overnight LIBO Revolving Borrowing, not later than 10:00 a.m., Local Time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.09 , then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09 . Promptly following receipt of any such notice relating to a Revolving Borrowing, the Disbursement Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Revolving Borrowing shall be in an amount that would be permitted in the case of an advance of a Revolving Borrowing of the same Type as provided in Section 2.02 . Each prepayment of a Revolving Borrowing shall be applied ratably to the Revolving Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13 .

Section 2.12 Fees .

(a) The Borrowers agree to pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue at a rate per annum equal to 0.25% of the average daily amount of the Available Commitment of such Lender during the period from and including the Restatement Effective Date to but excluding the date on which the Lenders' Commitments terminate. Accrued commitment fees shall be payable in arrears on the first day of each calendar month and on the date on which the Commitments terminate, commencing on the first such date to occur after the Restatement Effective Date. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed.

(b) The Borrowers agree to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Eurodollar Loans on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and

including the Restatement Effective Date to but excluding the later of the date on which such Lender's Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to the applicable Issuing Bank a fronting fee, which shall accrue at the rate of 0.125% per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Restatement Effective Date to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any LC Exposure, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of each calendar month shall be payable on the first day of each calendar month following such last day, commencing on the first such date to occur after the Restatement Effective Date; provided that all such fees shall be payable on the date on which the Commitments terminate and any such fees accruing after the date on which the Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed.

(c) The Borrowers agree to pay fees payable under the Fee Letters in the amounts, to the Persons and at the times set forth in the Fee Letters to which they are a party.

(d) All fees payable hereunder shall be paid on the dates due, in immediately available dollars, to the Administrative Agent (or to the applicable Issuing Bank, in the case of fees payable to an Issuing Bank) for distribution, in the case of commitment fees and participation fees, to the Lenders; provided that participation fees and fronting fees in respect of Letters of Credit denominated in dollars shall be paid in dollars, and participation fees and fronting fees in respect of Letters of Credit denominated in a currency other than dollars shall be paid in such currency. Fees paid shall not be refundable under any circumstances.

Section 2.13 Interest .

(a) The Loans comprising each ABR Borrowing (including each U.S. Swingline Loan, each Canadian Swingline Loan denominated in dollars, and each Overadvance and Protective Advance in dollars (other than each Protective Advance and Overadvance to a Dutch Co-Borrower or a UK Co-Borrower denominated in dollars)) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Canadian Prime Borrowing (including each Canadian Swingline Loan, Overadvance and Protective Advance in Canadian Dollars) shall bear interest at the Canadian Prime Rate plus the Applicable Rate.

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

(d) The Loans comprising each CDOR Borrowing shall bear interest at the CDOR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(e) The Loans comprising each Overnight LIBO Borrowing (including each European Swingline Loan each Overadvance and Protective Advance in Euros or Sterling, and each Protective Advance and Overadvance to a Dutch Co-Borrower or a UK Co-Borrower denominated in dollars) shall bear interest at the Overnight LIBO Rate plus the Applicable Rate.

(f) Notwithstanding the foregoing, during the occurrence and continuance of an Event of Default, and upon written notice from the Administrative Agent (which notice may be effective retroactively to the date of Default and which notice shall be given by the Administrative Agent upon the written instructions of the Required Lenders) or automatically in the case of a Default described in clauses (h), (i) or (j) of Article VII (i) all Loans shall bear interest at 2% plus the rate otherwise applicable to such Loans as provided in the preceding paragraphs of this Section and (ii) in the case of any other amount outstanding hereunder, such amount shall accrue at 2% plus the Base Rate. In addition, in the event of a Default in the payment of any amount due hereunder other than principal of a Loan (whether or not such Default shall then constitute an Event of Default), such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (1) in the case of any other amount denominated in dollars, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section, (2) in the case of any other amount denominated in Canadian Dollars, 2% plus the rate applicable to Canadian Prime Loans as provided in paragraph (b) of this Section and (3) in the case of any other amount denominated in Euros or Sterling, 2% plus the rate applicable to Overnight LIBO Loans as provided in paragraph (e) of this Section. Such interest shall be payable on written demand.

(g) Accrued interest on each Loan (for ABR Loans, Canadian Prime Loans and Overnight LIBO Loans, accrued through the last day of the prior calendar month) shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; provided that (i) interest accrued pursuant to paragraph (f) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan or Canadian Prime Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan or CDOR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(h) All interest hereunder shall be computed on the basis of a year of 360 days, except that (i) interest computed by reference to the Canadian Prime Rate or CDOR Rate and interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and (ii) interest computed by reference to LIBO Rate with respect to loans denominated in Sterling shall be computed on the basis of a year of 365 days, and in each case shall be payable for the actual number of days elapsed. The applicable Alternate Base Rate, Canadian Prime Rate, Adjusted LIBO Rate, LIBO Rate, CDOR Rate or Overnight LIBO Rate shall be determined by the Disbursement Agent, and such determination shall be conclusive absent manifest error.

(i) All interest hereunder shall be paid in the currency in which the Loan giving rise to such interest is denominated.

(j) For purposes of disclosure pursuant to the *Interest Act* (Canada), the annual rates of interest or fees to which the rates of interest or fees provided in this Agreement and the other Loan Documents (and stated herein or therein, as applicable, to be computed on the basis of 360 days or any other period of time less than a calendar year) are equivalent are the rates so determined multiplied by the actual number of days in the applicable calendar year and divided by 360 or such other period of time, respectively.

Section 2.14 Alternate Rate of Interest .

(a) If prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining (including, without limitation, by means of an Interpolated Rate) the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period; or

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

then the Administrative Agent shall give notice thereof to the Borrower Representative and the Lenders by telephone or facsimile as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower Representative and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Eurodollar Borrowing shall be ineffective, (ii) if any Borrowing Request requests a Eurodollar Revolving Borrowing denominated in dollars, such Borrowing shall be made as an ABR Borrowing and (iii) if any Borrowing Request requests a Eurodollar Revolving Borrowing denominated in Euros or Sterling, such Borrowing shall be made as an Alternate Rate Borrowing.

(b) If at any time:

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

(ii) the Administrative Agent is advised by the Required Lenders that the Overnight LIBO Rate will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in any Overnight LIBO Borrowing;

then the Administrative Agent shall give notice thereof to the Borrower Representative and the Lenders by telephone or facsimile as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower Representative and the Lenders that the circumstances giving rise to such notice no longer exist, any Overnight LIBO Borrowing (including any European Swingline Loan) shall be made as an Alternate Rate Borrowing.

(c) If prior to the commencement of any Interest Period for a CDOR Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the CDOR Rate, as applicable, for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that the CDOR Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower Representative and the Lenders by telephone or facsimile as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower Representative and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a CDOR Borrowing shall be ineffective and (ii) if any Borrowing Request requests a CDOR Borrowing, such Borrowing shall be made as a Canadian Prime Borrowing.

Section 2.15 Increased Costs .

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate or Overnight LIBO Rate) or any Issuing Bank;

(ii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or CDOR Loans, Overnight LIBO Loans or Eurodollar Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, or other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, continuing, converting into or maintaining any CDOR Loan, Overnight LIBO Loan or Eurodollar Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or such Issuing Bank of participating in, issuing or maintaining any Letter of

Credit or to reduce the amount of any sum received or receivable by such Lender or such Issuing Bank hereunder (whether of principal, interest or otherwise), then the Borrowers will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered. This Section 2.15(a) does not apply to the extent any such increased cost is attributable to the willful breach by the relevant Lender or its Affiliates of any law or regulation as determined by a court of competent jurisdiction in a final, non-appealable judgment.

(b) If any Lender or any Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrowers will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or any Issuing Bank setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. The Borrowers shall pay such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or such Issuing Bank, as the case may be, notifies the Borrower Representative of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16 Break Funding Payments ; Illegality .

(a) In the event of (i) the payment of any principal of any Eurodollar Loan or CDOR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (ii) the conversion of any Eurodollar Loan or CDOR Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow,

convert, continue or prepay any Eurodollar Loan or CDOR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.09(d) and is revoked in accordance therewith), or (iv) the assignment of any Eurodollar Loan or CDOR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower Representative pursuant to Section 2.19 , then, in any such event, the Borrowers shall compensate each Lender for the loss (but not the loss of the Applicable Rate), cost and expense attributable to such event. In the case of a Eurodollar Loan or CDOR Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (x) the amount of interest (excluding the Applicable Rate) which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate or the CDOR Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (y) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market, or for Canadian Dollar deposits of a comparable amount and period to such CDOR Loan from other banks in the Canadian bankers' acceptance market, as applicable. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(b) If any Lender shall provide written notice to the Administrative Agent and the Borrower Representative that any Change in Law since the date of this Agreement makes it unlawful or impossible, or any central bank or other Governmental Authority asserts that it is unlawful or impossible, for such Lender or its applicable lending office to make, maintain or fund Eurodollar Loans hereunder (i) with respect to Loans denominated in dollars (A) upon receipt of such notification, the Borrowers may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Loans denominated in dollars, (B) each Eurodollar Loan of such Lender denominated in dollars will automatically be converted to Base Rate Loans on the last day of the then current Interest Period therefor or, if earlier, on the date specified by such Lender in such notification (which date shall be no earlier than the last day of any applicable grace period permitted by applicable law) and (C) the obligation of such Lender to make or continue affected Eurodollar Loans denominated in dollars or to convert Loans into Eurodollar Loans denominated in dollars shall be suspended until the Administrative Agent or such Lender shall notify the Borrower Representative that the circumstances causing such suspension no longer exist and (ii) with respect to Loans denominated in a currency other than dollars, (A) upon receipt of such notification, the Borrowers may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Loans denominated in such currency, (B) each Eurodollar Loan of such Lender denominated in such currency will automatically be converted to an Alternate Rate Borrowing or a Canadian Prime Borrowing, as applicable, on the last day of the then current Interest Period therefor if such Lender may lawfully continue to maintain such Loan or, if earlier, on the date specified by such Lender in such notification, or immediately, if such Lender shall determine that it may not lawfully continue to maintain such Eurodollar Loan to such date, and (C) the obligation of such Lender to

make or continue affected Eurodollar Loans denominated in such currency or to convert Loans into Eurodollar Loans denominated in such currency shall be suspended until the Administrative Agent or such Lender shall notify the Borrower Representative that the circumstances causing such suspension no longer exist.

Section 2.17 Taxes .

(a) Payments Free of Taxes . Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes except as required by applicable law. If any applicable law (as determined in the good faith discretion of any applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made. A UK Co-Borrower is not required to make an increased payment to a Lender under this Section 2.17 for a tax deduction in respect of tax imposed by the United Kingdom from a payment of interest on a Borrowing, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a tax deduction if it was a UK Qualifying Lender, but on that date that Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration or application of) any law or Treaty, or any published practice or concession of any relevant taxing authority; or

(ii) (1) the relevant Lender is a UK Qualifying Lender solely under sub-paragraph 2 of the definition of UK Qualifying Lender, (2) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a " Direction ") under section 931 of the UK Income Tax Act 2007 (as that provision has effect on the date on which the relevant Lender became a party to this Agreement) which relates to that payment and that Lender has received from the relevant UK Co-Borrower a certified copy of such Direction; and (3) the payment could have been made to the Lender without any tax deduction in the absence of such Direction; or

(iii) the relevant Lender is a UK Qualifying Lender solely under sub-paragraph 2 of the definition of UK Qualifying Lender (a " UK Non-Bank Lender ") and it has not, other than by reason of any change after the date of this Agreement in (or in the interpretation, administration, or application of) any law, or any published practice or concession of any relevant taxing authority, given a Tax Confirmation to the relevant UK Co-Borrower.

(b) UK Tax Confirmations . A UK Non-Bank Lender which is or becomes a party to this Agreement either on the Restatement Effective Date or on the day on which it accedes to this Agreement gives a Tax Confirmation to the UK Co-Borrowers by entering into or acceding to this Agreement.

(c) Changes in UK Tax Confirmations . A UK Non-Bank Lender shall promptly notify the UK Co-Borrowers and the Administrative Agent if there is any change in the position from that set out in the Tax Confirmation.

(d) Payment of Other Taxes by the Borrowers . The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(e) Evidence of Payments . As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17 , such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Indemnification by the Loan Parties . The Loan Parties shall jointly and severally indemnify each Recipient, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided that the Loan Parties shall have no obligation to the extent to which a loss, liability or cost is compensated for under Section 2.17(a) or would have been compensated for under Section 2.17(a) but was not compensated on account of the availability of one of the exclusions to Section 2.17(a) . A certificate as to the amount of such payment or liability delivered to the Borrower Representative by a Lender or an Issuing Bank (in each case with a copy to the Administrative Agent), or by the Administrative Agent or the Collateral Agent on its own behalf or on behalf of a Lender or an Issuing Bank, shall be conclusive absent manifest error.

(g) Indemnification by the Lenders . Each Lender shall severally indemnify each Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified such Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(g) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by such Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by any Agent shall be conclusive absent manifest error. Each Lender hereby authorizes each Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by such Agent to such Lender from any other source against any amount due to such Agent under this paragraph.

(h) Status of Lenders .

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax, which in the case of the UK Co-Borrowers shall only be the case where the Lender is a UK Qualifying Lender, with respect to payments made under any Loan Document shall deliver to the Borrower Representative (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Borrower Representative or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower Representative or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower Representative or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower Representative or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(h)(ii)(A) , (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that any Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower Representative and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed

originals of IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of a Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a " U.S. Tax Compliance Certificate ") and (y) executed originals of IRS Form W-8BEN or W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3 , IRS Form W-9, and/or other certification documents from each Beneficial Owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower Representative and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower Representative or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower Representative or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower Representative and the Administrative Agent in writing of its legal inability to do so.

(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.

(j) [reserved .]

(k) Treatment of Certain Refunds . If the Administrative Agent, Disbursement Agent, the Collateral Agent or a Lender determines, in its sole discretion exercised in good faith, that it has received a refund (including any foreign tax credit to the extent such credit results in actual tax savings that would not otherwise be available to such Administrative Agent, Disbursement Agent, Collateral Agent or Lender) of any Taxes or Other Taxes as to which it has been indemnified by the Loan Parties or with respect to which the Loan Parties have paid additional amounts pursuant to this Section 2.17 , it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Loan Parties under this Section 2.17 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person nor shall it be construed to require the Administrative Agent, the Disbursement Agent, the Collateral Agent or a Lender, as the case may be, to apply for or otherwise initiate any refund contemplated in this paragraph.

(l) VAT Reimbursement . All amounts set out, or expressed to be payable under any Loan Document by any party to the Administrative Agent, the Disbursement Agent, the Collateral Agent, any Lender or any Issuing Bank which (in whole or in part)

constitute the consideration for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply. If VAT is chargeable on any supply made by the Administrative Agent, the Disbursement Agent, the Collateral Agent, any Lender or any Issuing Bank to any party under any Loan Document, that party shall pay to the Administrative Agent, the Disbursement Agent, the Collateral Agent, such Lender or such Issuing Bank as the case may be (in addition to and at the same time as paying the consideration) an amount equal to the amount of the VAT (and such Administrative Agent, Disbursement Agent, Collateral Agent, Lender or Issuing Bank as the case may be must promptly provide an appropriate VAT invoice to that party).

(m) VAT Indemnification . Where any party is required under any Loan Document to reimburse the Administrative Agent, the Disbursement Agent, the Collateral Agent, any Lender or any Issuing Bank as the case may be for any costs or expenses, that party shall also at the same time pay and indemnify the Administrative Agent, the Disbursement Agent, the Collateral Agent, any Lender or any Issuing Bank as the case may be against all VAT incurred by the Administrative Agent, the Disbursement Agent, the Collateral Agent, such Lender or such Issuing Bank as the case may be in respect of the costs or expenses to the extent that the Administrative Agent, the Disbursement Agent, the Collateral Agent, such Lender or such Issuing Bank as the case may be reasonably determines that it is not entitled to credit or repayment of the VAT.

(n) Survival . Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(o) Defined Terms . For purposes of this Section 2.17 , (i) the term "applicable law" includes FATCA, (ii) the term "UK Co-Borrower" shall include any Borrower payments from which under this Agreement or any Loan Document are subject to withholding Taxes imposed by the laws of the United Kingdom, and (iii) the term "Lender" includes any Issuing Bank.

(p) For purposes of determining withholding Taxes imposed under FATCA, from and after the Restatement Effective Date, the Borrowers and the Agents shall treat (and the Lenders hereby authorize the Administrative Agent to treat) this Agreement as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

Section 2.18 Payments Generally; Allocation of Proceeds; Sharing of Set-offs .

(a) The Borrowers shall make each payment required to be made by them hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15 , 2.16 or 2.17 , or otherwise) prior to 2:00 p.m., Local Time, on the date when due, in immediately available funds, without set-off or counterclaim. Except as otherwise expressly set forth herein, all payments of Loans shall be paid in the currency in which such Loans were made. Any amounts received after such time on any date may, in the discretion of the Disbursement Agent, be deemed to have been received on the next

succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Disbursement Agent at its offices at (i) for payments of U.S. Revolving Loans, U.S. Swingline Loans, LC Disbursements of any U.S. Issuing Bank, fronting fees payable to any U.S. Issuing Bank, Overadvances denominated in dollars, Protective Advances denominated in dollars, fees payable pursuant to Section 2.12(a) , participation fees payable pursuant to Section 2.12(b) , fees payable pursuant to 2.12(c) and all other payments in dollars, 10 South Dearborn Street, Chicago, Illinois 60603 USA, (ii) for payments of Canadian Revolving Loans, Canadian Swingline Loans, LC Disbursements of the Canadian Issuing Bank, fronting fees payable to the Canadian Issuing Bank, Overadvances denominated in Canadian Dollars and Protective Advances denominated in Canadian Dollars, 200 Bay Street, Suite 1800, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J2 and (iii) for payments of European Revolving Loans, European Swingline Loans, LC Disbursements of the European Issuing Bank, fronting fees payable to the European Issuing Bank, Overadvances denominated in Sterling or Euros and Protective Advances denominated in Sterling or Euros, Loan & Agency, 6 th Floor, 25 Bank Street, Canary Wharf, London, E14 5JP, United Kingdom, except payments to be made directly to an Issuing Bank or a Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15 , 2.16 , 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Disbursement Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars, except that all payments in respect of Loans (and interest thereon) and Letters of Credit shall be made in the same currency in which such Loan was made or such Letter of Credit was issued. At all times that full cash dominion is in effect pursuant to any Security Agreement, and at all times with respect to collections of the UK Co-Borrowers and Loan Parties organized under the laws of England and Wales, solely for purposes of determining the amount of Loans available for borrowing purposes, checks (in addition to immediately available funds applied pursuant to Section 2.10(b)) from collections of items of payment and proceeds of any Collateral shall be applied in whole or in part against the Obligations, on the Business Day after receipt, subject to actual collection.

(b) Any proceeds of Collateral received by the Administrative Agent (i) not constituting either (A) a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied as specified by the Borrowers), (B) a mandatory prepayment (which shall be applied in accordance with Section 2.11) or (C) amounts to be applied from the Collection Account when full cash dominion is in effect or which represent the proceeds at any time of collections of the UK Co-Borrowers and Loan Parties organized under the laws of England and Wales (which shall be applied in accordance with Section 2.10(b)) or (ii) after an Event of Default has occurred and is continuing and the Administrative Agent so elects or the Required Lenders so direct, such funds shall be applied ratably first , to pay any fees, indemnities, or expense reimbursements including amounts then due to the Administrative Agent, the Disbursement Agent, the Collateral Agent and any Issuing Bank from the Borrowers (other than in connection with Banking Services or Swap Agreement Obligations), second , to pay any fees or expense reimbursements then due to the Lenders from the Borrowers (other than in connection with Banking Services or Swap Agreement Obligations), third , to pay interest due in respect of the Overadvances and Protective Advances

ratably, fourth , to pay the principal of the Overadvances and Protective Advances ratably, fifth , to pay interest then due and payable on the Loans (other than the Overadvances and Protective Advances) ratably, sixth , to prepay principal on the Loans (other than the Overadvances and Protective Advances) and unreimbursed LC Disbursements ratably, seventh , to pay an amount to the Administrative Collateral Agent equal to one hundred three percent (103%) of the aggregate undrawn face amount of all outstanding Letters of Credit, to be held as cash collateral for such Obligations, eighth , to payment of any amounts owing with respect to Banking Services and Swap Agreement Obligations that are Secured Obligations, and ninth , to the payment of any other Secured Obligation due to the Administrative Agent, the Disbursement Agent, the Collateral Agent or any Lender by the Borrowers. Notwithstanding the foregoing, amounts received from any Loan Party shall not be applied to any Excluded Swap Obligation of such Loan Party. Notwithstanding anything to the contrary contained in this Agreement, unless so directed by the Borrower Representative, or unless a Specified Default is in existence, neither the Administrative Agent, the Disbursement Agent, the Collateral Agent nor any Lender shall apply any payment which it receives to any Eurodollar Loan or CDOR Loan of a Class, except (a) on the expiration date of the Interest Period applicable to any such Eurodollar Loan or CDOR Loan or (b) in the event, and only to the extent, that there are no outstanding ABR Loans or Canadian Prime Loans of the same Class and, in any such event, the Borrowers shall pay the break funding payment required in accordance with Section 2.16 . The Disbursement Agent and the Lenders shall have the continuing and exclusive right to apply and reverse and reapply any and all such proceeds and payments to any portion of the Secured Obligations.

(c) At the election of the Administrative Agent or the Disbursement Agent, as the case may be, all payments of principal, interest, LC Disbursements, fees, premiums, reimbursable expenses (including, without limitation, all reimbursement for fees and expenses pursuant to Section 9.03), and other sums payable under the Loan Documents, may be paid from the proceeds of Borrowings made hereunder whether made following a request by the Borrower Representative pursuant to Section 2.03 or a deemed request as provided in this Section or may be deducted from any deposit account of any Borrower maintained with the Disbursement Agent. Each Borrower hereby irrevocably authorizes (i) the Disbursement Agent to make a Borrowing for the purpose of paying each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents and agrees that all such amounts charged shall constitute Loans (including Swingline Loans and Overadvances, but such a Borrowing may only constitute a Protective Advance if it is to reimburse costs, fees and expenses as described in Section 9.03) and that all such Borrowings shall be deemed to have been requested pursuant to Sections 2.03 , 2.04 or 2.05 , as applicable and (ii) the Disbursement Agent to charge any deposit account of any Borrower maintained with the Disbursement Agent for each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents.

(d) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements of other Lenders to the extent necessary so that

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

(e) Unless the Administrative Agent shall have received notice from the Borrower Representative prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or an Issuing Bank hereunder that the Borrowers will not make such payment, the Administrative Agent and the Disbursement Agreement may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the applicable Issuing Bank, as the case may be, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders or the applicable Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent and, if applicable, the Disbursement Agent, forthwith on demand the amount so distributed to such Lender or such Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent and, if applicable, the Disbursement Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(f) If any Lender shall fail to make any payment required to be made by it hereunder, then the Administrative Agent and, if applicable, the Disbursement Agent, may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by it for the account of such Lender to satisfy such Lender's obligations hereunder until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as cash collateral for, and apply any such amounts to, any future funding obligations of such Lender hereunder; application of amounts pursuant to clauses (i) and (ii) above shall be made in such order as may be determined by the Administrative Agent and, if applicable, the Disbursement Agent, in its discretion.

Section 2.19 Mitigation Obligations; Replacement of Lenders . If any Lender requests compensation under Section 2.15 , or if the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 , or with respect to clause (b) below, if any Lender becomes a Defaulting Lender, then:

(a) such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17 , as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender (and the Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment);

(b) the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrowers shall have received the prior written consent of the Administrative Agent (and if a Commitment is being assigned, each Issuing Bank), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17 , such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

Section 2.20 Returned Payments . If after receipt of any payment which is applied to the payment of all or any part of the Obligations, the Administrative Agent, Disbursement Agent, the Collateral Agent, the UK Security Trustee, any Issuing Bank or any Lender is for any reason compelled to surrender such payment or proceeds to any Person because such payment or application of proceeds is invalidated, declared fraudulent, set aside, determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason, then the Obligations or part thereof intended to be satisfied shall be revived and continued and this Agreement shall continue in full force as if such payment or proceeds had not been received by the Administrative Agent, the Disbursement Agent, the Collateral Agent, the UK Security Trustee, or such Lender. The provisions of this Section 2.20 shall be and remain effective notwithstanding any contrary action which may have been taken by the Administrative Agent, the Disbursement Agent, the Collateral Agent, the UK Security Trustee, any Issuing Bank or any Lender in reliance upon such payment or application of proceeds. The provisions of this Section 2.20 shall survive the termination of this Agreement.

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

(a) the commitment fee payable pursuant to Section 2.12(a) shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender;

(b) the Commitment and Revolving Exposure of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.02), provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which (i) affects such Defaulting Lender differently than other affected Lenders (other than as a result of such Defaulting Lender having a greater or lesser Revolving Exposure or Commitment than other affected Lenders) or (ii) would increase the Commitment of the Defaulting Lender, shall require the consent of such Defaulting Lender;

(c) if any Swingline Exposure or LC Exposure exists at the time a Lender becomes a Defaulting Lender then:

(i) all or any part of such Swingline Exposure and LC Exposure shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent (x) the sum of all non-Defaulting Lenders' Revolving Credit Exposures plus such Defaulting Lender's Swingline Exposure and LC Exposure does not exceed the total of all non-Defaulting Lenders' Commitments and (y) the conditions set forth in Section 4.02 are satisfied at such time;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, at the request of the Administrative Agent, the Borrowers shall within one Business Day following notice by the Administrative Agent (x) first, prepay such Swingline Exposure and (y) second, cash collateralize such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.06(j) for so long as such LC Exposure is outstanding;

(iii) if the Borrowers cash collateralize any portion of such Defaulting Lender's LC Exposure pursuant to Section 2.21(c) , the Borrowers shall not be required to pay any fees pursuant to Section 2.12(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to Section 2.21(c) , then the fees payable to the Lenders pursuant to Section 2.12(a) and Section 2.12(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; or

(v) if any Defaulting Lender's LC Exposure is neither cash collateralized nor reallocated pursuant to Section 2.21(c) , then, without prejudice to any rights or remedies of each Issuing Bank or any Lender hereunder, all facility fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Commitment that was utilized by such LC Exposure)

and letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to each Issuing Bank until such LC Exposure is cash collateralized and/or reallocated;

(d) so long as any Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that 100% of the related exposure will be covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrowers in accordance with Section 2.21(c) or pursuant to Section 2.21(e)(iii) or such other arrangements that are satisfactory to such Issuing Bank; and

(e) in the event and on the date that each of the Administrative Agent, each Borrower, each Issuing Bank and each Swingline Lender agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the other Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

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 Agent, the UK Security Trustee, 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.

Section 2.23 Special Provisions Relating to a Re-Denomination Event .

(a) On the date of the occurrence of a Re-Denomination Event, automatically in the case of an Event of Default under clause (h) or (i) of Article VII , or, in any other case, upon notice (which may be by e-mail) from the Administrative Agent to the Borrower

Representative, (i) all then outstanding Loans denominated in a currency other than dollars and all LC Disbursements in respect of Letters of Credit issued for the account of any Person in a currency other than dollars, shall be automatically converted into Loans maintained in, and LC Disbursements owing by such Person in, dollars (in an amount equal to the Dollar Equivalent of the aggregate principal amount of the respective Loans or LC Disbursements on the date such Re-Denomination Event first occurred, which Loans or LC Disbursements (x) shall continue to be owed by such Person, (y) shall at all times thereafter be deemed to be Alternate Base Rate Loans and (z) shall be immediately due and payable on the date such Re-Denomination Event has occurred) and (ii) all principal, accrued and unpaid interest and other amounts owing with respect to such Loans and LC Disbursements shall be immediately due and payable in dollars, taking the Dollar Equivalent of such principal amount, accrued and unpaid interest and other amounts.

(b) Upon and after the occurrence of a Re-Denomination Event and, if applicable, delivery of the notice described in clause (a) above, all amounts from time to time accruing with respect to, and all amounts from time to time payable on account of, Loans denominated in a currency other than dollars (including, without limitation, any interest and other amounts which were accrued but unpaid on the date of such Re-Denomination Event) and LC Disbursements owing in a currency other than dollars shall be payable in dollars (taking the Dollar Equivalents of all such amounts on the date of the occurrence of the respective Re-Denomination Event, with all calculations for periods after the Re-Denomination Event being made as if the respective such Loans or LC Disbursements had originally been made in dollars) and shall be distributed by the Administrative Agent pursuant to the terms of the Loan Documents.

(c) The Administrative Agent will, as soon as practicable after the occurrence thereof, notify each Lender of any redenomination and conversion under this Section 2.23; provided that any failure to give such notice shall not affect the validity of such redenomination and conversion.

ARTICLE III

Representations and Warranties

Each Loan Party represents and warrants to the Lenders that:

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

Section 3.02 Authorization; Enforceability . The Transactions and, to the extent relevant to such Loan Party, the SIP Transactions, are within each Loan Party’s

organizational powers and have been duly authorized by all necessary organizational actions and, if required, actions by equity holders. The Loan Documents to which each Loan Party is a party have been duly executed and delivered by such Loan Party and constitute a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 3.03 Governmental Approvals; No Conflicts . The Transactions (including the incurrence of Indebtedness on the date of each Borrowing or other extension of credit hereunder) and the SIP Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for filings necessary to perfect Liens created pursuant to the Loan Documents, (b) will not violate any Requirement of Law applicable to any Loan Party or any of its Subsidiaries, (c) 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 (d) 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 and Permitted Liens.

Section 3.04 Financial Condition; No Material Adverse Change .

(a) The Company has heretofore furnished to the Lenders the Company's consolidated balance sheet and statements of income, stockholders equity and cash flows (i) as of and for the fiscal year ended December 31, 2015, reported on by PricewaterhouseCoopers LLP, independent public accountants, and (ii) as of and for the fiscal quarters and the portions of the fiscal year ended March 31, 2016 and June 30, 2016, certified by its chief financial officer. Such financial statements described in the preceding sentence present fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) No event, change or condition has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect, since December 31, 2015.

Section 3.05 Properties .

(a) As of the Restatement Effective Date, Schedule 3.05(a) sets forth the address and the estate of each parcel of real property that is owned or leased by each Loan Party. Each of such leases and subleases is valid and enforceable in accordance with its terms and is in full force and effect, and no default by any party to any such lease or sublease exists except where the failure of such lease or sublease to be valid and enforceable or the existence of any such default could not reasonably be expected to result in a Material Adverse Effect. Each of the Loan Parties has good and indefeasible (or in the province of Ontario, Canada, marketable

and insurable, or in the UK, good and marketable) title to, or valid leasehold interests in, all its real and personal property, except where the failure to have such title or interests, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. None of the real and personal property of any Loan Party is subject to any Lien, except for Permitted Liens.

(b) Each Loan Party owns, or is licensed to use, all Intellectual Property used in its business as currently conducted, except where the failure to own such Intellectual Property or possess such license, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. A correct and complete list of all (i) Intellectual Property owned by any Loan Party as of the Restatement Effective Date which is subject of a registration or application in (1) the United States Patent and Trademark Office or United States Copyright Office, (2) the Benelux Office for Intellectual Property, (3) the United Kingdom Intellectual Property Office, (4) the European Union Intellectual Property Office or European Patent Office, (5) the Canadian Intellectual Property Office, (6) the Netherlands Patent Office, or (7) the Luxembourg Office of Intellectual Property of the Ministry of Economy and Foreign Trade and (ii) material exclusive Intellectual Property license agreements under which any Loan Party is a licensee, as of the Restatement Effective Date, is set forth on Schedule 3.05(b) of the Confidential Disclosure Letter. The use of Intellectual Property by the Loan Parties and the conduct of the business of the Loan Parties, as currently conducted does not, to their knowledge, infringe upon or otherwise violate in any material respect the rights of any other Person, and there are no claims pending, or to the Loan Parties' knowledge, threatened, to such effect. As of the Restatement Effective Date, the Loan Parties' rights with respect to Intellectual Property owned by the Loan Parties are not subject to any licensing agreements or similar arrangement other than as set forth on Schedule 3.05(b) of the Confidential Disclosure Letter or as is not material to their business as currently conducted.

Section 3.06 Litigation and Environmental Matters .

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any Loan Party, threatened against or affecting the Loan Parties or their Restricted Subsidiaries (i) which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement, the Transactions or, on or prior to the SIP Acquisition Closing Date, the SIP Transactions.

(b) (i) Except for the Disclosed Matters, neither any Loan Party nor any of its Subsidiaries (1) has received notice of any claim with respect to any Environmental Liability or (2) knows of any basis for any Environmental Liability that could, in the case of this clause (2), reasonably be expected to result in a Material Adverse Effect and (ii) except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither any Loan Party nor their Restricted Subsidiaries (1) has failed to comply with any applicable Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law or (2) has become subject to any Environmental Liability.

(c) Since the Restatement Effective Date, there has been no change in the status of the Disclosed Matters, in each case that, individually or in the aggregate, has resulted in, or could reasonably be expected to result in, a Material Adverse Effect.

Section 3.07 Compliance with Laws and Agreements . Each Loan Party and each of their Restricted Subsidiaries is in compliance with all Requirements of Law (other than Environmental Law, which is addressed by Section 3.06) applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

Section 3.08 Investment Company Status . Neither any Loan Party nor any of their respective Restricted Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

Section 3.09 Taxes . Each Loan Party and each of their Restricted Subsidiaries has timely filed or caused to be filed all material Tax returns and reports required to have been filed and has paid or caused to be paid all material Taxes required to have been paid by it, except Taxes that are being contested in good faith by appropriate proceedings and for which such Loan Party or Restricted Subsidiary has set aside on its books adequate reserves. No tax liens have been filed and no claims are being asserted with respect to any such taxes except where (a) such liens or claims are being contested in good faith by appropriate proceedings, (b) such Loan Party or Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) such liens or claims could not reasonably be expected to result in a Material Adverse Effect. Each of the Company and its Subsidiaries has withheld all employee withholdings and has made all employer contributions to be withheld and made by it pursuant to applicable law on account of the Canada and Quebec pension plans, employment insurance and employee income taxes. As of the Restatement Effective Date, no Taxes are imposed, by withholdings or otherwise, on any payment to be made by Cott Beverages Limited under any Loan Document, or are imposed on, or by virtue of, the execution or delivery by Cott Beverages Limited of any Loan Document. As of the Restatement Effective Date, Cott Beverages Limited is not required to make any deduction for or on account of Tax from any payment it may make under any Loan Document. Each Borrower is resident for Tax purposes only in the jurisdiction of its establishment or incorporation as the case may be. None of the Dutch Co-Borrowers is part of a consolidated tax group, except if such group consists solely of Loan Parties.

Section 3.10 ERISA; Canadian Pension Plans; Benefit Plans .

(a) No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect.

(b) As of the Restatement Effective Date, Schedule 3.10 lists all Canadian Union Plans, Canadian Benefit Plans and Canadian Pension Plans currently maintained or contributed to by the Loan Parties and their Subsidiaries. The Canadian Pension Plans are duly registered under the ITA and all other applicable laws which require registration. Each Loan Party and each of their Subsidiaries has complied with and performed all of its obligations

under and in respect of the Canadian Pension Plans and Canadian Benefit Plans under the terms thereof, any funding agreements and all applicable laws, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect. All employer and employee payments, contributions or premiums required to be remitted, paid to or in respect of each Canadian Pension Plan, Canadian Union Plan or Canadian Benefit Plan by a Loan Party have been paid in a timely fashion in accordance with the terms thereof, any funding agreement and all applicable laws, except where required by law or collective agreement or where the failure to do so could not reasonably be expected to result in a Material Adverse Effect. To the knowledge of any Loan Party, there have been no improper withdrawals or applications of the assets of the Canadian Pension Plans or the Canadian Benefit Plans. No promises of benefit improvements under the Canadian Pension Plans or the Canadian Benefit Plans have been made except where such improvement could not be reasonably expected to have a Material Adverse Effect. There has been no partial termination of any Canadian Defined Benefit Pension Plan and no facts or circumstances have occurred or existed that could result, or be reasonably anticipated to result, in the declaration of a partial termination of any such plan under Requirements of Law. Except as set forth on Schedule 3.10 , there are no outstanding disputes concerning the assets of the Canadian Pension Plans, the Canadian Benefit Plans or, with respect to the Canadian Union Plans, there are no outstanding disputes involving any Loan Party, in each case that could reasonably be expected to have a Material Adverse Effect. As of the Restatement Effective Date, none of the Loan Parties sponsors any Canadian Defined Benefit Pension Plan or any other Canadian Pension Plan that requires the preparation of an actuarial report, except for the liabilities of Aquaterra under the Canadian Defined Benefit Pension Plan set forth on Schedule 3.10 .

(c) None of the UK Co-Borrowers or any of their respective Subsidiaries is or has at any time after April 27, 2004 been (1) an employer (for the purposes of Sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pensions Schemes Act 1993), other than the UK Pension Scheme or (2) "connected" with or an "associate" of (as those terms are used in Sections 39 and 43 of the Pensions Act 2004) such an employer.

Section 3.11 Disclosure . Each Borrower has disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which it or any Subsidiary is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the Restatement Agreement, this Agreement or any other Loan Document (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrowers represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time delivered and, if such projected financial information was delivered prior to the Restatement Effective Date, as of the Restatement Effective Date.

Section 3.12 Material Agreements . Neither any Loan Party nor any of their respective Restricted Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in (i) any material agreement to which it is a party or (ii) any agreement or instrument evidencing or governing Material Indebtedness except in each case, where such default could not reasonably be expected to result in a Material Adverse Effect.

Section 3.13 Solvency .

(a) (i) The fair value of the assets of each Loan Party, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair saleable value of the property of each Loan Party will be greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) each Loan Party will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured or fall due for payment; and (iv) each Loan Party will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted after the Restatement Effective Date.

(b) No Loan Party intends to, and no Loan Party believes that it will, incur debts beyond its ability to pay such debts as they mature, or fall due for payment, taking into account the timing of and amounts of cash to be received by it and the timing of the amounts of cash to be payable on or in respect of its Indebtedness.

Section 3.14 Insurance . Schedule 3.14 of the Confidential Disclosure Letter sets forth a description of all insurance maintained by or on behalf of the Loan Parties as of the Restatement Effective Date. As of the Restatement Effective Date, all premiums in respect of such insurance or successor insurance policies have been paid. The Borrowers believe that the insurance maintained by or on behalf of the Loan Parties is adequate.

Section 3.15 Capitalization and Subsidiaries . As of the Restatement Effective Date, Schedule 3.15 sets forth (i) a correct and complete list of the name and relationship to the Company of each and all of the Company's Subsidiaries, (ii) a true and complete listing of each class of each of the Borrowers' authorized Equity Interests, of which all of such issued shares are validly issued, outstanding, fully paid and non-assessable (to the extent such concepts are applicable), and, in the case of Loan Parties (other than the Company) and their Subsidiaries owned beneficially and of record by the Persons identified on Schedule 3.15 , and (iii) the type of entity of the Company and each of its Subsidiaries. Each of the issued and outstanding Equity Interests owned by any Loan Party in each of their Subsidiaries has been (to the extent such concepts are relevant with respect to such ownership interests) duly authorized and issued and is fully paid and non-assessable.

Section 3.16 Security Interest in Collateral . Subject to Section 5.18, the provisions of this Agreement and the other Loan Documents create legal and valid Liens on all the Collateral in favor of, as applicable, the UK Security Trustee or the Administrative Collateral Agent, for the benefit of the Administrative Collateral Agent and the Lenders, and upon filing of

UCC financing statements (or their equivalent under the PPSA or other applicable laws), as necessary, the taking of actions or making of filings with respect to Intellectual Property registrations or applications issued or pending, and, in the case of real property, filing of the Mortgages as necessary, such Liens constitute perfected and continuing Liens on the Collateral, securing the Secured Obligations, enforceable against the applicable Loan Party and all third parties, and having priority over all other Liens on the Collateral except in the case of (a) Permitted Liens, to the extent any such Permitted Liens would have priority over the Liens in favor of the Administrative Collateral Agent or the UK Security Trustee, as applicable, pursuant to any applicable law, (b) Permitted Perfection Limitations and (c) Liens created by a UK Co-Borrower where (i) registration of particulars of such Liens at the Companies Registration Office in England, Scotland and Wales is required under Section 860 of the Companies Act of 2006, (ii) registration of particulars of such Liens at the Trade Marks Registry at the Patent Office in England, Scotland and Wales is required or (iii) registration of such Liens at the Land Registry or Land Charges Registry in England, Scotland and Wales is required and, in any such case, such registration is not duly effected.

Section 3.17 Employment Matters . As of the Restatement Effective Date, there are no strikes, lockouts or slowdowns, and no unfair labor practice charges, against any Loan Party and their Restricted Subsidiaries pending or, to the knowledge of the Borrowers, threatened. The hours worked by and payments made to employees of the Loan Parties and their Subsidiaries have not been in violation of the Fair Labor Standards Act, the *Employee Standards Act* (Ontario) or any other applicable federal, provincial, territorial, state, local or foreign law dealing with such matters, in each case in any material respect. All material payments due from any Loan Party or any Subsidiary, or for which any claim may be made against any Loan Party or any Subsidiary, on account of wages, vacation pay and employee health and welfare insurance and other benefits, including on account of the Canada and Quebec Pension Plans, have been paid or accrued as a liability on the books of the Loan Party or such Subsidiary.

Section 3.18 Common Enterprise . The successful operation and condition of each of the Loan Parties is dependent on the continued successful performance of the functions of the group of the Loan Parties as a whole and the successful operation of each of the Loan Parties is dependent on the successful performance and operation of each other Loan Party. Each Loan Party expects to derive benefit (and its board of directors or other governing body has determined that it may reasonably be expected to derive benefit), directly and indirectly, from (i) successful operations of each of the other Loan Parties and (ii) the credit extended by the Lenders to the Borrowers hereunder, both in their separate capacities and as members of the group of companies. Each Loan Party has determined that execution, delivery, and performance of this Agreement and any other Loan Documents to be executed by such Loan Party is within its purpose, will be of direct and indirect benefit to such Loan Party, and is in its best interest.

Section 3.19 Certain Material Indebtedness and Applicable Intercreditor Agreements . The Borrowers have delivered to the Administrative Agent true, complete and correct copies of the 2014 Notes Documents, the 2016 Notes Documents, the Water Secured Notes Documents and the Cott Unsecured Notes Documents (including all schedules, exhibits and annexes to each of the foregoing), 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 Additional

Senior Secured Indebtedness Documents, the Additional Unsecured Indebtedness Documents, the Junior Secured Indebtedness Documents, the Replacement Notes 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 2014 Notes Documents, the 2016 Notes Documents, the Additional Senior Secured Indebtedness Documents, the Additional Unsecured Indebtedness Documents, the Junior Secured Indebtedness Documents, the Water Secured Notes Documents, the Cott Unsecured Notes Documents, the Replacement Notes Documents (in each case to the extent that such documents are effective and the obligations thereunder have not been paid or discharged in full). This Agreement is within the definition of any or all of "ABL Facility", "Bank Indebtedness", "Credit Agreement", and "First-Priority Obligation" (or similar defined terms), as applicable, under the 2014 Notes Documents, the 2016 Notes Documents, the Additional Senior Secured Indebtedness Documents, the Additional Unsecured Indebtedness Documents, the Junior Secured Indebtedness Documents, the Water Secured Notes Documents, the Cott Unsecured Notes Documents, the Intercreditor Agreement, the Replacement Notes Documents (in each case to the extent that such documents are effective and the obligations thereunder have not been paid or discharged in full).

Section 3.20 Centre of Main Interests . For the purposes of the Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the " Regulation "), the centre of main interests (as that term is used in Article 3(1) of the Regulation) of each Loan Party incorporated in the European Union is situated in its jurisdiction of incorporation and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

Section 3.21 Stock Ownership . As of the Restatement Effective Date, the fair market value of all Permitted Margin Stock is less than $40,000.

Section 3.22 Unrestricted Subsidiaries . As of the Restatement Effective Date, the aggregate amount of EBITDA and total assets of all Unrestricted Subsidiaries, including the Unrestricted Subsidiaries listed on Schedule 1.01(c) (other than the Northeast Retail Group and the Eden Group) does not exceed 5.0% of EBITDA for the period of four fiscal quarters of the Company and its Subsidiaries (other than Northeast Retail Group and the members of the Eden Group that are not Loan Parties as of the Restatement Effective Date) most recently ended for which financial statements have been or are required to have been delivered pursuant to Sections 5.01(a) or 5.01(b) , as applicable, or 5.0% of consolidated total assets of the Company and its Subsidiaries as of the last day of such four fiscal quarter period.

Section 3.23 Anti-Corruption, Anti-Terrorism, and Anti-Money Laundering Laws, and Sanctions Laws and Regulations .

(a) Each Loan Party and its Subsidiaries and, to the best knowledge of each Loan Party, its Affiliates and their respective directors, officers, employees, and agents, in each case when such director, officer, employee or agent is acting on behalf of or purporting to act on behalf of any Loan Party, (i) conduct and has conducted their business in compliance with Anti-Corruption Laws and applicable Sanctions, (ii) have instituted and maintained, and will maintain and enforce, policies and procedures designed to promote and achieve compliance with such laws and applicable Sanctions, (iii) is not in violation of any applicable laws relating to

terrorism or money laundering (" AML/Anti-Terrorism Laws "), including but not limited to, (x) the USA PATRIOT Act (y) any Requirement of Law comprising or implementing the Bank Secrecy Act of 1970, and (z) any Requirement of Law administered by the United States Department of the Treasury's Office of Foreign Asset Control or any applicable Canadian Economic Sanctions and Export Control Laws (as any of the foregoing Laws described in this clause (iii) may from time to time be amended, renewed, extended, or replaced). No Borrowing or Letter of Credit, use of proceeds or other financing transaction contemplated by the Loan Documents will violate Anti-Corruption Laws or applicable Sanctions.

(b) None of the Loan Parties or their Subsidiaries or, to the best knowledge of each Loan Party, their Affiliates or their respective directors, officers, employees, agents or representatives acting or benefiting in any capacity in connection with this Agreement (i) is a Designated Person; (ii) is a Person that is owned or controlled by a Designated Person (the terms "owned" and "controlled" being defined as set forth in the applicable Sanctions (but only if such definitions are set forth in such Sanctions)); (iii) is, if in violation of Sanctions or applicable law, located, organized or resident in a Sanctioned Country; (iv) has directly or indirectly engaged in, or is now directly or indirectly engaged in, in each case in violation of applicable law, any dealings or transactions (1) with any Designated Person, (2) in any Sanctioned Country, or (3) otherwise in violation of Sanctions; or (v) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any applicable AML/Anti-Terrorism Law.

Section 3.24 Use of Proceeds . No part of the proceeds of any Loan and no Letter of Credit will be used, whether directly or indirectly, for any purpose that violates any of the Regulations of the Board, including Regulations T, U and X.

Section 3.25 EEA Financial Institutions . No Loan Party is an EEA Financial Institution.

ARTICLE IV

Conditions

Section 4.01 Conditions to Amendment and Restatement . The amendment and restatement of the Existing Credit Agreement pursuant to the Restatement Agreement, and the obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) Credit Agreement and Loan Documents . The Administrative Agent (or its counsel) shall have received executed counterparts of each of the following, properly executed by an authorized officer of each applicable signing Loan Party, Agent, Issuing Bank and Lender, each in form and substance reasonably satisfactory to the Administrative Agent and each of the Lenders:

(i) the Restatement Agreement;

(ii) (x) the Reaffirmation Agreement; Grant and Amendment No. 3 to U.S. Security Agreement, dated as of the Restatement Effective Date (the " U.S. Reaffirmation "), and (y) the Reaffirmation Agreement; Grant and Amendment No. 3 to Canadian Security Agreement, dated as of the Restatement Effective Date;

(iii) the Deed of Reaffirmation of Guarantee and Security, dated as of the Restatement Effective Date, in respect of each UK Security Agreement (the " UK Reaffirmation ");

(iv) the Collateral Confirmation Agreement, dated as of the Restatement Effective Date, in respect of each Dutch Security Agreement;

(v) the Confirmation Agreement, dated as of the Restatement Effective Date, in respect of each Luxembourg Security Agreement;

(vi) [reserved;]

(viii) updated Borrowing Base Certificates and an Aggregate Borrowing Base Certificate, dated the Restatement Effective Date, and certifying the Borrowing Base as of June 30, 2016;

(ix) to the extent applicable, a Note (or replacement Note) executed by each applicable Borrower in favor of each Lender that has requested a Note reasonably in advance of the Restatement Effective Date; and

(x) such amendments to, amendments and restatements of, confirmations or reaffirmations of, or supplements to, existing Security Agreements or other Loan Documents, such additional Security Agreements, Loan Documents, and other filings or actions, in each case as the Administrative Agent, the Administrative Collateral Agent or the UK Security Trustee may require in connection with the Transactions.

(b) Opinions . The Agents, the Issuing Banks, the Swingline Lenders and the Lenders shall have received opinions of counsel, in form and substance satisfactory to the Administrative Agent, relating to the Restatement Agreement, this Agreement, the Security Agreements, and the other Loan Documents.

(c) Corporate Documents . The Administrative Agent shall have received (i) a certificate of each Loan Party (including each Subsidiary of the Company entering into a Joinder Agreement on the Restatement Effective Date), dated the Restatement 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 the Restatement Agreement, this Agreement, any Joinder Agreement (as applicable), 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, as applicable, and any other officers of such Loan Party authorized to sign the Restatement Agreement, any Joinder Agreement (as applicable), and the Loan Documents to which it is a party, and (C) contain appropriate attachments, including the certificate or articles of incorporation, articles of association or

organization of such Loan Party, together with all amendments thereto except in the case where consolidated articles of association are provided, each certified by a Financial Officer of such Loan Party and 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, each certified by a Financial Officer of such Loan Party, and (ii) to the extent such concept exists in the relevant jurisdiction, a short form or long form certificate of good standing, status or compliance (or confirmation (including through legal opinion) that telephonic and online searches have been conducted at the English Central Index of Winding Up Petitions and UK Companies House (or similar authorities in other jurisdictions) respectively on the Restatement Effective Date with respect to the Loan Parties organized under the laws of England and Wales and, if applicable, the Netherlands and Luxembourg), 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 Restatement Effective Date, and, for each Loan Party organized under the laws of Luxembourg, (x) an extract of the Register of Trade and Companies of Luxembourg for such Person and (y) a certificate of non-inscription of a judicial decision issued by the Register of Trade and Companies of Luxembourg in relation to each Loan Party incorporated in Luxembourg.

(d) [Reserved .]

(e) Lien Search Results . The Administrative Agent shall have received the results of recent lien searches for each Loan Party, including each member of the Eden Group, and each member of the SIP Group, prior to the Restatement Effective Date, in each of the jurisdictions reasonably requested by the Administrative Agent, and such search results or title reports shall reveal no Liens on any of the assets of the Loan Parties except for Permitted Liens or those discharged on or prior to the Restatement Effective Date pursuant to a pay-off letter or other documentation satisfactory to the Administrative Agent, or Liens that will be released substantially concurrently with the closing of the SIP Acquisition.

(f) Filings, Registrations and Recordings . Each document (including any Uniform Commercial Code and PPSA financing statement) required by the Collateral Documents or under law or reasonably requested by the Administrative Collateral Agent or the UK Security Trustee to be filed, registered or recorded in order to create, continue or preserve in favor of the Administrative Collateral Agent, for the benefit of the Lenders, or the UK Security Trustee, as applicable, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 6.02), shall be delivered to the Administrative Agent in proper form for filing, registration or recordation.

(g) Disclosed Matters . The Administrative Agent shall have received a letter, dated as of the Restatement Effective Date, signed by a Financial Officer of the Borrower Representative and detailing the Disclosed Matters as of the Restatement Effective Date, which letter shall be made available to the Lenders.

(h) Funding Accounts . The Administrative Agent shall have received a written notice setting forth the deposit account(s) of the Borrowers (the " Funding Accounts ") to

which the Administrative Agent, the Disbursement Agent and the Lenders are authorized by the Borrowers to transfer the proceeds of any Borrowings requested or authorized pursuant to this Agreement.

(i) [Reserved.]

(j) No Default . No Default shall have occurred and be continuing under any Loan Document and no default or event of default shall have occurred and be continuing under any of the 2014 Notes Documents, the Water Secured Notes Documents, the Cott Unsecured Notes Documents, or the 2016 Notes Documents, in each case on or prior to the Restatement Effective Date.

(k) Representations and Warranties . Each of the representations and warranties contained in the Loan Documents are, in each case, true and correct in all material respects as of the Restatement Effective Date, except for any representation and warranty made as of an earlier date, which representation shall remain true and correct in all material respects as of such earlier date.

(l) Closing Certificate . The Administrative Agent shall have received a certificate, dated the Restatement Effective Date, signed by a Financial Officer of the Borrower Representative on behalf of each Loan Party and certifying, as of the Restatement Effective Date, (i) as to the matters set forth in clauses (j) and (k), above, (ii) that the other conditions precedent set forth in Section 4.01 (other than the requirement in clause (q) below) shall have been satisfied as of such date, and (iii) that this Agreement constitutes a Credit Agreement under and as defined in the Intercreditor Agreement.

(m) Solvency . The Administrative Agent shall have received a solvency certificate, in form and substance satisfactory to the Administrative Agent, from a Financial Officer;

(n) Insurance . The Administrative Agent shall have received evidence of insurance coverage in form, scope, and substance reasonably satisfactory to the Administrative Agent and otherwise in compliance with the applicable terms of the Loan Documents (including Section 5.09 of this Agreement and Section 4.11 of the applicable U.S. Security Agreement), including insurance certificates naming the Administrative Agent or the Administrative Collateral Agent as additional insured, loss payee or lender loss payable, as the case may be, under all insurance policies maintained by each Loan Party.

(o) Tax Withholding . The Administrative Agent shall have received a properly completed and signed IRS Form described in Section 2.17, as applicable, for each Loan Party or such other similar form as required under the laws of the relevant jurisdiction.

(p) [Reserved .]

(q) USA PATRIOT Act . The Administrative Agent and each Lender shall have received (within a reasonable period of time prior to the Restatement Effective Date) all documentation and other information required by the Lenders and by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act.

(r) Intercreditor Notice . The Administrative Collateral Agent shall have delivered to each Second-Priority Representative (as defined in the Intercreditor Agreement), substantially concurrently with the effectiveness of this Agreement on the Restatement Effective Date, written notice of the effectiveness of the U.S. Reaffirmation pursuant to Section 5.3(b) of the Intercreditor Agreement.

(s) SIP Acquisition . The Administrative Agent shall have received true, correct and complete copies of the SIP Acquisition Agreement and all agreements executed in connection therewith together with a certificate of an authorized officer of the Company certifying as to the accuracy and completeness of such documents, and such documents may be made available to each Lender requesting a copy of the same.

(t) Other Documents . 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.

(u) Fees . The Lenders, the Collateral Agent and the Administrative Agent shall have received all fees required to be paid, including pursuant to the other Loan Document, and all expenses for which invoices have been presented (including the reasonable fees and expenses of legal counsel), on or before the Restatement Effective Date, including all fees required to be paid pursuant to the Fee Letters and all accrued interest and fees under this Agreement that has not been paid prior to the Restatement Effective Date.

(v) Confidential Disclosure Letter . The Administrative Agent shall have received the Confidential Disclosure Letter in form and substance satisfactory to it, dated the Restatement Effective Date and executed by a Financial Officer of the Borrower Representative.

(w) Real Property Requirements . The Administrative Agent shall have received, in each case in form and substance satisfactory to the Administrative Agent, with respect to each parcel of real property listed on Schedule 1.01(a)(1) and (2) (each an " Existing Mortgaged Property "), other than with respect to such real property located in Canada, for which such items have already been delivered:

(i) a fully executed and notarized Mortgage in recordable form, which amends and restates the existing Mortgage in favor of the Administrative Collateral Agent with respect to such Existing Mortgaged Property (or a modification of an existing Mortgage if reasonably acceptable to the Administrative Collateral Agent);

(ii) an opinion of counsel in the state in which such real property is located from counsel reasonably satisfactory to the Administrative Agent;

(iii) a date down/ALTA 11 modification endorsement to the title policy previously issued with respect to the existing Mortgage on such Existing Mortgaged Property or a new fully paid policy of title insurance in an amount acceptable to the Administrative Collateral Agent and otherwise in the same or substantially equivalent form and substance, and in the same amount, as the title policy previously issued with respect to the Existing Mortgaged Property, insuring the first priority Lien in favor of the Administrative Collateral Agent on such property subject only to Permitted Encumbrances;

(iv) a life of loan flood certificate, and if any such Existing Mortgaged Property is determined by any Lender to be in a flood zone, a flood notification form signed by the Borrower Representative or the applicable Loan Party, and evidence that flood insurance that complies with Section 5.09 is in place for all improvements and their contents that are located in a flood zone, in each case in form and substance reasonably satisfactory to the Administrative Agent, the Administrative Collateral Agent and each Lender;

(v) upon the Administrative Collateral Agent's request to the extent required to perfect the lien in favor of the Administrative Collateral Agent in the fixtures located on any Existing Mortgage Property, fixture filings or an amendment to any existing fixture filings; and

(vi) a subordination or similar agreement executed by the applicable mortgagor and any third party lienholder, if required by the title company issuing the policy or endorsement pursuant to clause (iii) above.

Section 4.02 Each Credit Event . The effectiveness of this Agreement or the obligation of each Lender to make a Loan on the occasion of any Borrowing, and of each Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrowers and the other Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, except for any representation and warranty made as of an earlier date, which representation shall remain true and correct in all material respects as of such earlier date.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

(c) After giving effect to any Borrowing or the issuance of any Letter of Credit, Aggregate Availability is not less than zero.

(d) The Indebtedness hereunder, including any Loan made or Letter of Credit issued on such date (and all reimbursement and other obligations in respect thereof), is permitted Indebtedness under the 2014 Indenture, the 2016 Indenture, the Additional Senior Secured Indebtedness Documents, the Additional Unsecured Indebtedness Documents, the Junior Secured Indebtedness Documents, the Water Secured Notes Indenture, the Cott Unsecured Notes Indenture and each Replacement Indenture (in each case to the extent that such indenture is effective and the obligations thereunder have not been paid or discharged in full).

(e) If the aggregate amount of Loans and Letters of Credit outstanding under this Agreement shall exceed $350,000,000 at the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable (and at any other time that the Administrative Agent may request in its Permitted Discretion), the Administrative Agent shall have received a certificate together with such Borrowing Request or Letter of Credit Request, in each case signed by a Financial Officer of the Borrower Representative (together with such support therefor as the Administrative Agent may reasonably request), (i) certifying that, at the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit is permitted under the 2014 Indenture, the 2016 Indenture, the Additional Senior Secured Indebtedness Documents, the Additional Unsecured Indebtedness Documents, the Junior Secured Indebtedness Documents, the Water Secured Notes Indenture, the Cott Unsecured Notes Indenture and each Replacement Indenture (in each case to the extent that such indenture is effective and the obligations thereunder have not been paid or discharged in full) and (ii) setting forth and certifying as to reasonably detailed calculations of the permitted Indebtedness baskets under the 2014 Indenture, the 2016 Indenture, the Additional Senior Secured Indebtedness Documents, the Additional Unsecured Indebtedness Documents, the Junior Secured Indebtedness Documents, the Water Secured Notes Indenture, the Cott Unsecured Notes Indenture and similar calculations under each Replacement Indenture (in each case to the extent that such indenture is effective and the obligations thereunder have not been paid or discharged in full) at the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, which calculations shall be satisfactory to the Administrative Agent in its Permitted Discretion.

(f) After giving effect to any Borrowing or the issuance of any Letter of Credit, any mortgage tax incurred by any Loan Party as a result of such Borrowing or such issuance that is or would be required to be paid in order for the Administrative Collateral Agent to validly enforce its Lien on any real property so mortgaged shall have been fully paid by the applicable Loan Party on or prior to the date that such Borrowing or such issuance is made.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrowers on the date thereof as to the matters specified in paragraphs (a), (b), (c), (d) and (f) of this Section.

Notwithstanding the failure to satisfy the conditions precedent set forth in paragraphs (a) or (b) of this Section, unless otherwise directed by the Required Lenders, the Administrative Agent may, but shall have no obligation to, continue to make (or authorize a Disbursement Agent to make) Loans and an Issuing Bank may, but shall have no obligation to,

issue or cause to be issued any Letter of Credit (or amend, renew or extend any Letter of Credit) for the ratable account and risk of Lenders from time to time if the Administrative Agent believes that making such Loans or issuing or causing to be issued (or amending, renewing or extending) any such Letter of Credit is in the best interests of the Lenders.

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full (except for contingent indemnification obligations for which no claim has been made) and all Letters of Credit shall have expired or terminated (or have been cash collateralized in accordance with Section 2.06(j) hereof or otherwise backstopped by a letter of credit or other arrangements satisfactory to the applicable Issuing Bank) and all LC Disbursements shall have been reimbursed, each Loan Party executing this Agreement covenants and agrees, jointly and severally with all of the Loan Parties, with the Lenders that:

Section 5.01 Financial Statements; Borrowing Base and Other Information . The Borrowers will furnish to the Administrative Agent (to be made available by the Administrative Agent to each Lender either by posting such documents on Intralinks or other electronic transmission system or by other method selected by the Administrative Agent) the following information:

(a) within 90 days after the end of each fiscal year of the Company, its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by PricewaterhouseCoopers LLP or other independent public accountants reasonably acceptable to the Required Lenders (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, accompanied by any management letter prepared by said accountants (it being understood that the information required by this Section 5.01(a) may be furnished in the form of the Company's annual report on Form 10-K filed with the United States Securities and Exchange Commission for the applicable fiscal year (so long as the financial statements and independent public accountants report thereon comply with the requirements set forth above));

(b) within 45 days after the end of each of the first three fiscal quarters of the Company, its consolidated and consolidating balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of the Financial Officers of the Borrower Representative as presenting fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in

accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes (it being understood that the information required by this Section 5.01(b) may be furnished in the form of the Company's quarterly report on Form 10-Q filed with the United States Securities and Exchange Commission for the applicable fiscal quarter (so long as the financial statements and certification thereof comply with the requirements set forth above));

(c) within 30 days after the end of each fiscal month of the Company, its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal month and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of the Financial Officers of the Borrower Representative as presenting fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes; provided that financial statements shall be deliverable under this clause (c) only for the period(s) commencing on such date, if any, as Aggregate Availability is less than the greater of (I) 12.5% of the aggregate amount of all Commitments at such time and (II) $50,000,000 and ending on such date, if any, as Aggregate Availability is at least the greater of (I) 12.5% of the aggregate amount of all Commitments at such time and (II) $50,000,000 for a period of 10 consecutive Business Days.

(d) concurrently with any delivery of financial statements under clause (a) or (b) or (c) above, a certificate of a Financial Officer or Treasurer of the Borrower Representative in substantially the form of Exhibit C (a " Compliance Certificate ") (i) certifying, in the case of the financial statements delivered under clause (b) or (c), as presenting fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes, (ii) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (iii) in the case of financial statements delivered under clause (a) or (b) above, setting forth reasonably detailed calculations of (x) the Fixed Charge Coverage Ratio for the fiscal quarter most recently ended and, if applicable, demonstrating compliance with Section 6.13 , and (y) the Consolidated Leverage Ratio as of the last day of the fiscal quarter most recently ended, and (iv) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(e) [reserved;]

(f) as soon as available, but in any event not more than 45 days after the commencement of each fiscal year of the Company, a copy of the plan and forecast (including a projected balance sheet, income statement and funds flow statement in form acceptable to the Administrative Agent) of the Company for each month of the upcoming fiscal year (the " Projections ") in form reasonably satisfactory to the Administrative Agent;

(g) as soon as available but in any event within 15 days of the end of each calendar month, and at such other times as may be requested by the Collateral Agent, as of the period then ended (but, in the case of the PP&E Component, as of the 15th day of the current calendar month), an Aggregate Borrowing Base Certificate, together with a Borrowing Base Certificate for each Borrowing Base Contributor and AR-Only Contributor which calculates such Borrowing Base Contributor's and such AR-Only Contributors Borrowing Base, and supporting information in connection therewith, together with any additional reports with respect to the Aggregate Borrowing Base or any Borrowing Base of a Borrowing Base Contributor or AR-Only Contributor as the Collateral Agent may reasonably request; and the PP&E Component of the Borrowing Bases and the Aggregate Borrowing Base shall be updated (i) from time to time upon receipt of periodic valuation updates received from the Collateral Agent's asset valuation experts, (ii) concurrent with the sale or commitment to sell any assets constituting part of the PP&E Component, (iii) in the event such assets are idled for a period in excess of ten (10) consecutive days for any reason other than routine maintenance or repairs, reconfiguration or due to seasonal production in the ordinary course of business, (iv) from time to time upon the written request of the Borrower Representative to the Administrative Agent solely for the purpose of permanently removing assets from the PP&E Component, or (v) in the event that the value of such assets is otherwise impaired, as determined in the Collateral Agent's Permitted Discretion; provided that (A) if on any date Aggregate Availability shall for a period of 5 consecutive Business Days be less than the greater of (1) the Borrowing Base Reporting Trigger Level at such time and (2) $50,000,000, then for the period(s) commencing on any such date and ending on the date, if any, on which Aggregate Availability is equal to or greater than the greater of (y) the Borrowing Base Reporting Trigger Level at such time and (z) $50,000,000, for a period of 10 consecutive Business Days, or (B) if requested by the Administrative Agent, the Collateral Agent or the Required Lenders, during any period that an Event of Default is continuing, the Borrower Representative will be required to furnish an Aggregate Borrowing Base Certificate, Borrowing Base Certificates for each Borrowing Base Contributor and supporting information in connection therewith to the Collateral Agent as soon as available but in any event within 3 Business Days after the end of each calendar week, and at such other times as may be requested by the Collateral Agent, as of the period then ended; notwithstanding anything to the contrary in this Section 5.01(g) (and in addition to the requirements under clause (ii) above), no later than one Business Day prior to the consummation of an asset sale (or merger, consolidation or amalgamation that constitutes an asset sale) permitted pursuant to Section 6.05 (and, if applicable, Section 6.03) (or such later date as the Administrative Agent may agree in its sole discretion) of (I) Collateral (other than Inventory sold pursuant to Section 6.05(a)) that is included in any Borrowing Base with a value in excess of $5,000,000 (measured at the time of such transaction) to any Person other than a Borrowing Base Contributor or (II) any Qualified Equity Interests of a Borrowing Base Contributor or an AR-Only Contributor (other than the Company) to any Person other than a Borrower, a Borrowing Base Contributor or any Loan Party that holds the Equity Interests in such Person immediately prior to the date of such transaction, that results in the disposition of Collateral that is included in any Borrowing Base with a value in excess of $5,000,000 (measured at the time of such transaction), then in each case the Borrower Representative shall deliver to the Administrative Agent a revision to the Borrowing Base Certificates and the Aggregate Borrowing Base Certificate most recently delivered to the Administrative Agent in accordance with the terms of this Agreement demonstrating the effect of such transaction on each Borrowing Base (on a Pro Forma Basis),

and shall, in each case, thereafter deliver such supporting information as may be reasonably requested by the Administrative Agent; provided , further , that so long as any liabilities existing under Aquaterra's Canadian Defined Benefit Pension Plan, the Aggregate Borrowing Base Certificate and Aquaterra's Borrowing Base Certificate shall include the Aquaterra Pension Reserves;

(h) as soon as available but in any event within 20 days of the end of each calendar month and at such other times as may be reasonably requested by the Collateral Agent, as of the period then ended, all delivered electronically in a text formatted file reasonably acceptable to the Collateral Agent:

(i) a detailed aging of each AR-Only Contributor and each Borrowing Base Contributor's, as applicable, Accounts (1) including a listing of all invoices aged by invoice date and due date (with an explanation of the terms offered) and (2) reconciled to the Aggregate Borrowing Base Certificate and the Borrowing Base Certificate of such Borrowing Base Contributor delivered as of such date prepared in a manner reasonably acceptable to the Collateral Agent, together with a summary specifying the name, address, and balance due for each Account Debtor;

(ii) a schedule detailing each Borrowing Base Contributor's Inventory, in form satisfactory to the Collateral Agent, (1) by location (showing Inventory in transit, any Inventory located with a third party under any consignment, bailee arrangement, or warehouse agreement), by class (raw material, work-in-process and finished goods), by product type, and by volume on hand, which Inventory shall be valued at the lower of cost (determined on a first-in, first-out basis) or market and adjusted for Reserves as the Collateral Agent has previously indicated to the Borrower Representative are deemed by the Collateral Agent to be appropriate, (2) including a report of any variances or other results of Inventory counts performed by such Borrowing Base Contributor since the last Inventory schedule (including information regarding sales or other reductions, additions, returns, credits issued by such Borrowing Base Contributor and complaints and claims made against such Borrowing Base Contributor), and (3) reconciled to the Aggregate Borrowing Base Certificate and the Borrowing Base Certificate of such Borrowing Base Contributor delivered as of such date;

(iii) a worksheet of calculations prepared by each Borrowing Base Contributor to determine Eligible Accounts and Eligible Inventory, such worksheets detailing the Accounts and Inventory excluded from Eligible Accounts and Eligible Inventory and the reason for such exclusion;

(iv) a reconciliation of each AR-Only Contributor and each Borrowing Base Contributor's, as applicable, Accounts and Inventory between the amounts shown in such Borrowing Base Contributor's general ledger and financial statements and the reports delivered pursuant to clauses (i) and (ii) above; and

(v) a reconciliation of the loan balance per each Borrowing Base Contributor's general ledger to the loan balance under this Agreement;

(i) as soon as available but in any event within 15 days of the end of each calendar month and at such other times as may be requested by the Collateral Agent, as of the month then ended, a schedule and aging of the Borrowing Base Contributor's accounts payable, delivered electronically in a text formatted file acceptable to the Collateral Agent;

(j) promptly upon the Collateral Agent's reasonable request:

(i) copies of invoices in connection with the invoices issued by the Borrowing Base Contributors and AR-Only Contributors in connection with any Accounts, credit memos, shipping and delivery documents, and other information related thereto;

(ii) copies of purchase orders, invoices, and shipping and delivery documents in connection with any Inventory or Equipment purchased by any Loan Party; and

(iii) a schedule detailing the balance of all intercompany accounts of the Loan Parties and their Restricted Subsidiaries;

(k) concurrently with any delivery of an Aggregate Borrowing Base Certificate under clause (g) above, and at such other times as may be requested by the Collateral Agent, as of the period then ended, the Borrowing Base Contributors' and the AR-Only Contributors' sales journal, cash receipts journal (identifying trade and non-trade cash receipts) and debit memo/credit memo journal;

(l) concurrently with the delivery of a certificate of a Financial Officer pursuant to Section 5.01(d) for the first and third quarters of each fiscal year of the Company, an updated Customer List;

(m) (i) as soon as possible and in any event within 15 days after the end of each calendar month, a detailed listing of all advances of proceeds of Loans requested by the Borrower Representative for each Borrower during the immediately preceding calendar month and (ii) concurrently with the delivery of each certificate of a Financial Officer pursuant to Section 5.01(d) , a detailed listing of all intercompany loans made by any of the Loan Parties or their Restricted Subsidiaries during the applicable calendar month or quarter;

(n) concurrently with the delivery of a certificate of a Financial Officer pursuant to Section 5.01(d) for the first and third quarters of each fiscal year of the Company (or as soon thereafter as is practicable if an order has been placed by each U.S. Co-Borrower to obtain the same prior to the date of the delivery of such certificate), certificates of good standing for each U.S. Co-Borrower from the appropriate governmental officer in each U.S. Co-Borrower's jurisdiction of incorporation;

(o) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by any Borrower or any Subsidiary with the Securities and Exchange Commission or any other U.S. or Canadian federal or provincial securities commission, or any Governmental Authority succeeding to any or all of the functions of any such commission, or with any national securities exchange, or distributed by

any Borrower to its shareholders generally, as the case may be; provided that information required to be delivered pursuant to this Section 5.01(o) shall be deemed to have been delivered to the Administrative Agent on the date on which the Borrower Representative provides written notice or an automatic e-mail link to the Administrative Agent that such information has been posted on the Company's website on the Internet at http://www.cott.com/for-investors/overview or is available via the EDGAR system of the United States Securities and Exchange Commission on the Internet (to the extent such information has been posted or is available as described in such notice);

(p) concurrently with the delivery of each certificate of a Financial Officer pursuant to Section 5.01(d) that is delivered in connection with the delivery of financial statements under Section 5.01(a) , and at such other times as may be reasonably requested by the Collateral Agent, a list of (i) all Intellectual Property owned by the Loan Parties which is the subject of a registration or application in any intellectual property registry and has been acquired, filed or issued since the previous update was provided to the Administrative Agent and (ii) any material exclusive licenses of Intellectual Property under which any Loan Party has become a licensee since the last update provided to the Collateral Agent;

(q) concurrently with the delivery of each certificate of a Financial Officer pursuant to Section 5.01(d) that is delivered in connection with the delivery of financial statements under Section 5.01(a) or 5.01(b) , (i) a calculation of (x) EBITDA for the period of four fiscal quarters of the Company and its Subsidiaries most recently ended for which financial statements have been or are required to have been delivered pursuant to Sections 5.01(a) or 5.01 (b) , as applicable, and (y) consolidated total assets of the Company and its Subsidiaries as at the last day of such four fiscal quarter period and (ii) reasonably detailed calculations demonstrating compliance with the limitations set forth in Section 5.13(a)(iii) ;

(r) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of any Borrower or any Subsidiary, or compliance with the terms of this Agreement, as the Collateral Agent or the Administrative Agent (on behalf of itself or any Lender) may reasonably request; and

(s) promptly after the effectiveness thereof, copies of (i) any Other First-Priority Documents (as defined in the Intercreditor Agreement), (ii) each 2016 Notes Document, (iii) each Additional Senior Secured Indebtedness Document, Additional Unsecured Indebtedness Document, and Junior Secured Indebtedness Document, (iv) any amendments, restatements, supplements or other modifications to any Other First-Priority Document, any Second-Priority Document (as defined in the Intercreditor Agreement), Additional Senior Secured Indebtedness Document, Additional Unsecured Indebtedness Document, Junior Secured Indebtedness Document, or any 2016 Notes Document and (iv) any new Second-Priority Documents.

Section 5.02 Notices of Material Events . The Borrowers will furnish to the Administrative Agent, for further delivery to each Lender, as applicable, prompt written notice of the following:

(a) the occurrence of any Default;

(b) receipt of any notice of any governmental investigation or any litigation or proceeding commenced or threatened against any Loan Party or any of their respective Restricted Subsidiaries that (i) seeks damages in excess of $20,000,000, (ii) seeks injunctive relief which, if granted, could reasonably be expected to result in a Material Adverse Effect, (iii) is asserted or instituted against any Plan, Canadian Benefit Plan, Canadian Pension Plan, its fiduciaries or its assets and which could reasonably be expected to result in a Material Adverse Effect, (iv) alleges criminal misconduct by any Loan Party or any of their respective Restricted Subsidiaries, (v) alleges the violation of any law regarding, or seeks remedies in connection with, any Environmental Laws and which could reasonably be expected to result in a Material Adverse Effect, (vi) contests any tax, fee, assessment, or other governmental charge in excess of $20,000,000, or (vii) involves any material product recall;

(c) any loss, damage, or destruction to the Collateral in the amount of $5,000,000 or more per occurrence or related occurrences, whether or not covered by insurance;

(d) any and all default notices received under or with respect to any leased location or public warehouse where Collateral in the amount of $5,000,000 or more included in the Aggregate Borrowing Base (or which would be included but for such notice) is located (which shall be delivered within five Business Days after receipt thereof (or such later date as the Administrative Agent may agree in its sole discretion)) alleging non-payment of rent or other amounts due in excess of one months' rent to the relevant landlord or warehouseman or any other material default;

(e) notwithstanding the forgoing, the Borrower Representative will, within five Business Days, furnish to the Administrative Agent written notice of the fact that a Loan Party has entered into a Swap Agreement or an amendment to a Swap Agreement, together with a description (including nature and amount) of the terms of such Swap Agreement or amendment, as the case may be;

(f) the occurrence of any ERISA Event or breach of the representations and warranties in Section 3.10 that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrowers and their Subsidiaries in an aggregate amount exceeding $10,000,000;

(g) [reserved;]

(h) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect; and

(i) (i) any material amendment, modification, termination (or claimed termination) or waiver of, or consent under the SIP Acquisition Agreement, or (ii) any written notice of any claimed breach or default under the SIP Acquisition Agreement.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower Representative setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.03 Existence; Conduct of Business . Each Loan Party will, and will cause each of its Restricted Subsidiaries to, (a) do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and, except where any of the following could not reasonably be expected to result in a Material Adverse Effect, the rights, qualifications, franchises, governmental authorizations, intellectual property rights, licenses and permits used or useful in the conduct of its business, and all requisite authority to conduct its business in each jurisdiction in which its business is conducted; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03 and (b) engage only in Permitted Businesses.

Section 5.04 Payment of Obligations . Each Loan Party will, and will cause each of its Restricted Subsidiaries to, pay or discharge the 2014 Earnout, and all material Taxes, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and, in the case of the 2014 Earnout, pursuant to the terms of the 2014 SPA, (b) such Loan Party or Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

Section 5.05 Maintenance of Properties . Each Loan Party will, and will cause each of its Restricted Subsidiaries to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

Section 5.06 Books and Records; Inspection Rights . Each Loan Party will, and will cause each of its Restricted Subsidiaries to, (i) keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities and (ii) permit any representatives designated by the Administrative Agent and/or the Collateral Agent and, after the occurrence and during the continuance of an Event of Default, any Lender (including employees of the Administrative Agent and/or the Collateral Agent, and, after the occurrence and during the continuance of an Event of Default, any Lender, or any consultants, accountants, lawyers and appraisers retained by the Administrative Agent and/or the Collateral Agent), upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, including environmental assessment reports and Phase I or Phase II studies, and to discuss its affairs, finances and condition with its officers and independent accountants (so long as management of the Borrower Representative is permitted to be present), all at such reasonable times and as often as reasonably requested; provided that so long as no Event of Default has occurred and is continuing, only one such inspection shall be at the expense of the Loan Parties (and such inspection shall not be considered in any limitation on appraisals and field examinations at the expense of the Loan Parties as provided in Section 5.11). After the occurrence and during the continuance of any Event of Default, each Loan Party shall provide the Administrative Agent and/or the Collateral Agent (which may be accompanied by the Lenders) with access to its suppliers. The Loan Parties acknowledge that the Administrative Agent and/or the Collateral Agent, after exercising its rights of inspection, may prepare and distribute to the Lenders certain Reports pertaining to the Loan Parties' and their respective Subsidiaries' assets for internal use by the Administrative Agent, the Collateral Agent and the Lenders.

Section 5.07 Compliance with Laws .

(a) Each Loan Party will, and will cause each of its Restricted Subsidiaries to, comply with all Requirements of Law applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) U.S. and Canadian Pension Plans and Benefit Plans .

(i) For each existing, or hereafter adopted, Plan, Canadian Pension Plan, Canadian Union Plan and Canadian Benefit Plan, each Loan Party will, and will cause each Subsidiary to, in a timely fashion comply with and perform in all material respects all of its obligations under and in respect of such Plan, Canadian Pension Plan, Canadian Union Plan or Canadian Benefit Plan, including under any funding agreements and all applicable laws.

(ii) All material amounts (and any amounts which failure to remit or pay would give rise to a Lien) of employer or employee payments, contributions or premiums required to be remitted, paid to or in respect of each Plan, Canadian Pension Plan, Canadian Union Plan or Canadian Benefit Plan required to be paid by a Loan Party or a Restricted Subsidiary shall be paid or remitted by such Loan Party and such Subsidiary in a timely fashion in accordance with the terms thereof, any funding agreements and all applicable laws.

(iii) The Loan Parties shall deliver to each Lender (i) if requested by such Lender, copies of each annual and other return, report or valuation with respect to each Plan and Canadian Pension Plan as filed with any applicable Governmental Authority; (ii) promptly after receipt thereof, a copy of any material direction, order, notice, ruling or opinion that any Loan Party or any Subsidiary of any Loan Party may receive from any applicable Governmental Authority with respect to any Plan or Canadian Pension Plan; (iii) notification within 30 days of any increases having a cost to one or more of the Loan Parties and their Subsidiaries in excess of $1,000,000 per annum in the aggregate, in the benefits of any existing Plan, Canadian Pension Plan or Canadian Benefit Plan, or the establishment of any new Plan, Canadian Pension Plan or Canadian Benefit Plan, or the commencement of contributions to any such plan to which any Loan Party was not previously contributing; and (iv) notification within 30 days of any voluntary or involuntary termination of, or participation in, a Plan, Canadian Pension Plan or Canadian Union Plan. No Loan Party shall (A) contribute to or assume an obligation to contribute to or have any liability under any Canadian Defined Benefit Pension Plan or (B) acquire an interest in any Person that sponsors, maintains or contributes to or at any time in the five-year period preceding such acquisition has sponsored, maintained, or contributed to a Canadian Defined Benefit Pension Plan, except, in each case, for the liabilities of Aquaterra under the Canadian Defined Benefit Pension Plan set forth on Schedule 3.10 .

(c) UK Pension Plans and Benefit Plans .

(i) Each UK Co-Borrower shall ensure that all pension schemes registered in the UK, operated or maintained for the benefit of members of it or its Subsidiaries and/or any of their employees comply in all material respects with the requirements of Section 222 of the Pensions Act 2004 and that no action or omission is taken by such UK Co-Borrower, any of its Subsidiaries or any Loan Party in relation to such a pension scheme which has or is reasonably likely to have a Material Adverse Effect (including, without limitation, the termination or commencement of winding-up proceedings of any such pension scheme or such UK Co-Borrower or any of its Subsidiaries ceasing to employ any member of such a pension scheme).

(ii) Each UK Co-Borrower shall ensure that neither it nor any of its Subsidiaries is or has been at any time after April 27, 2004 an employer (for the purposes of Sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993), other than the UK Pension Scheme, or "connected" with or an "associate" of (as those terms are used in Sections 39 and 43 of the Pensions Act 2004) such an employer.

(iii) Each UK Co-Borrower shall deliver to the Administrative Agent at such times as those reports are prepared in order to comply with the then current statutory or auditing requirements (as applicable either to the trustees of any relevant schemes or to such UK Co-Borrower), actuarial reports in relation to all pension schemes mentioned in Section 5.07(c)(i) above.

(iv) Each UK Co-Borrower shall promptly notify the Administrative Agent of any material change in the rate of contributions to any pension schemes mentioned in Section 5.07(c)(i) above paid or which results in a change to the schedule of contributions in accordance with Section 227 of the Pensions Act 2004 or in accordance with Section 56 of the Pensions Act 1995, as applicable, if the same could reasonably be expected to result in a Material Adverse Effect.

(v) Each UK Co-Borrower shall promptly notify the Administrative Agent of any investigation or proposed investigation by the Pensions Regulator (being the body corporate so entitled established under Part I of the Pensions Act 2004) which could reasonably be expected to lead to the issue by the Pensions Regulator of a Financial Support Direction under Section 43 of the Pensions Act 2004 or a Contribution Notice under Section 38 or Section 47 of the Pensions Act 2004 to it or any of its Subsidiaries. Each UK Co-Borrower shall immediately notify the Administrative Agent if it or any of its Subsidiaries receives such a Financial Support Direction or Contribution Notice from the Pensions Regulator.

(d) Dutch Pension Plans .

(i) Each Loan Party that is incorporated in the Netherlands shall ensure that any pension scheme in respect such Loan Party's employees entitled to a pension complies with the applicable legal and contractual requirements, where failure to comply has or is reasonably likely to result in a Material Adverse Effect.

(ii) Each Loan Party that is incorporated in the Netherlands shall pay all premiums and other costs payable in respect of the Pension schemes referred to under clause (i) above when they fall due and such Loan Party shall ensure that no claims in respect of back service will arise, where failure to pay such amount or existence of a back service claim has or is reasonably likely to result in a Material Adverse Effect.

(e) Environmental Covenant . The Loan Parties shall and shall cause each Restricted Subsidiary to (i) be at all times in compliance with all Environmental Laws, and (ii) similarly ensure that the assets and operations are in compliance with all Environmental Laws and that no Hazardous Materials are, contrary to any Environmental Laws, discharged, emitted, released, generated, used, stored, managed, transported or otherwise dealt with, except, in each case, where failure to comply with such Environmental Laws could not reasonably be expected to have a Material Adverse Effect.

Section 5.08 Use of Proceeds . The proceeds of the Loans will be used only (i) to pay a portion of the purchase price for the SIP Transaction, (ii) to pay fees, costs and expenses and effect refinancings in connection with the Transactions and the SIP Transaction, and (iii) for working capital needs and general corporate purposes, including Permitted Acquisitions; provided that no part of the proceeds of any Loan and no Letter of Credit will be used, whether directly or indirectly, for any purpose that violates any of the Regulations of the Board, including Regulations T, U and X.

Section 5.09 Insurance . Each Loan Party will, and will cause each Restricted Subsidiary to, maintain with financially sound and reputable carriers having a financial strength rating of at least A- by A.M. Best Company (a) insurance in such amounts (with no greater risk retention) and against such risks and such other hazards, as is customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations and (b) all insurance required pursuant to the Collateral Documents, or (in the case of Loan Parties and Subsidiaries located outside of the United States), such other insurance maintained with other carriers as is satisfactory to the Administrative Agent in its Permitted Discretion. With respect to parcels of real property covered by the Mortgages which lie in an area designated as having special flood hazards by the Federal Emergency Management Agency or any successor agency thereto, the Loan Parties maintain flood insurance in an amount which complies with the National Flood Insurance Program, as set forth in the Flood Disaster Protection Act of 1973, as amended from time to time, which flood insurance shall be satisfactory to the Lenders. The Borrowers will furnish to the Lenders, upon request of the Administrative Agent, information in reasonable detail as to the insurance so maintained. The Borrowers shall require all such policies applicable to the Loan Parties to name the Administrative Collateral Agent, on behalf of itself and the Lenders, as additional insured or loss payee, as applicable.

Section 5.10 Casualty and Condemnation . The Borrowers (a) will furnish to the Administrative Agent (for delivery to the Lenders) prompt written notice of any casualty or other insured damage to any material portion of the Collateral or the commencement of any action or proceeding for the taking of any material portion of the Collateral or interest therein under power of eminent domain or by condemnation or similar proceeding and (b) will ensure that the Net Proceeds of any such event (whether in the form of insurance proceeds, condemnation awards or otherwise) are collected and applied in accordance with the applicable provisions of this Agreement and the Collateral Documents.

Section 5.11 Appraisals and Field Examinations . At any time that the Administrative Agent and/or any Collateral Agent requests, the Loan Parties will provide the Administrative Agent and the Collateral Agent with appraisals or updates thereof of their Inventory, equipment and real property from an appraiser selected and engaged by the Administrative Agent, and prepared on a basis satisfactory to the Administrative Agent and the Collateral Agent, such appraisals and updates to include, without limitation, information required by applicable law and regulations, with all such appraisals and updates being at the Loan Parties' cost and expense except as limited in the following proviso; provided , however , that (A) in the case of appraisals of Inventory, (i) if no Event of Default has occurred and is continuing and Aggregate Availability has not at any time for any period of five consecutive Business Days during the preceding twelve fiscal months been less than fifteen percent (15%) of the aggregate amount of all Commitments at such time, no more than one such appraisal per calendar year shall be at the sole expense of the Loan Parties, (ii) if no Event of Default has occurred and is continuing and Aggregate Availability has at any time for any period of five consecutive Business Days during the preceding twelve fiscal months been less than fifteen percent (15%) of the aggregate amount of all Commitments at such time, no more than two such appraisals per calendar year shall be at the sole expense of the Loan Parties and (iii) if an Event of Default has occurred and is continuing, each such appraisal shall be at the sole expense of the Loan Parties and (B) in the case of appraisals of equipment and real property, (i) if no Event of Default has occurred and is continuing, upon the request of the Required Lenders, one such equipment appraisal and real property appraisal in calendar year 2019 and in every third calendar year thereafter shall be at the sole expense of the Loan Parties, (ii) if an Event of Default has occurred and is continuing, each such appraisal shall be at the sole expense of the Loan Parties and (iii) appraisals of parcels of real property not identified on Schedule 1.01(a) or that are not otherwise added to the PP&E Component shall not be at the expense of the Loan Parties, except to the extent such appraisals are required by any Requirement of Law.

In addition, at any time that the Administrative Agent and/or the Collateral Agent requests, the Loan Parties will provide the Administrative Agent and the Collateral Agent (and any third party retained by any of them) with access to their properties, books, records and employees to conduct field examinations, to ensure the adequacy of Borrowing Base Collateral and related reporting and control systems, with all such field examinations being at the Loan Parties' cost and expense except as limited in the following proviso; provided , however , that (i) if no Event of Default has occurred and is continuing and Aggregate Availability has not at any time during the preceding twelve fiscal months been less than fifteen percent (15%) of the aggregate amount of all Commitments at such time, no more than one such field examination per calendar year shall be at the sole expense of the Loan Parties, (ii) if no Event of Default has occurred and is continuing and Aggregate Availability has at any time during the preceding twelve fiscal months been less than fifteen percent (15%) of the aggregate amount of all Commitments at such time, no more than two such field examinations per calendar year shall be at the sole expense of the Loan Parties and (iii) if an Event of Default has occurred and is continuing, each such field examination shall be at the sole expense of the Loan Parties.

Notwithstanding anything to the contrary in this Section 5.11 , one field examination and one appraisal conducted pursuant to Sections 5.13(e) or (f) or Section 5.18 , or the definitions of AR-Only Contributor, Borrowing Base or Borrowing Base Guarantor, as applicable, for each new set of assets of any such Person, each new Borrower, each new Borrowing Base Guarantor and each new AR-Only Contributor, including for each set of assets acquired pursuant to the Eden Transactions, the SIP Transactions or any other Permitted Acquisition, shall not be considered in any limitation on such appraisals and field examinations at the expense of the Loan Parties as provided in this Section 5.11 .

Section 5.12 Depository Banks . Each Loan Party (other than the members of the Cott Mexican Group, if applicable) will maintain JPMCB as its principal depository bank, including for the maintenance of operating, administrative, cash management, collection activity, and other deposit accounts for the conduct of its business, provided that, notwithstanding the foregoing, each Loan Party may maintain deposit accounts at other financial institutions provided such institutions have delivered deposit account control agreements (or similar agreements) satisfactory to the Administrative Collateral Agent or UK Security Trustee, as the case may be, to the extent required under the relevant Security Agreement; provided , further , that (x) Dutch Holdco, Dutch Newco and Eden Luxco shall not be required to deliver such deposit account control agreements (or similar agreements) with respect to accounts opened with ING or any other depositary institution prior to the Eden Acquisition Closing Date until September 5, 2016 (or such later date as the Administrative Agent may agree in its discretion) and (y) members of the Sip Group shall not be required to maintain JPMCB as its principal depositary bank or deliver such deposit account control agreements (or similar agreements) with respect to accounts until 90 days after the SIP Acquisition Closing Date (or such later date as the Administrative Agent may agree in its discretion).

Section 5.13 Additional Collateral; Further Assurances .

(a) Subject to applicable law, (i) each Borrower and each Subsidiary that is a Loan Party shall (within (x) 30 days after such formation or acquisition, or such longer period as may be agreed to by the Administrative Agent or (y) in the case of Restricted Subsidiaries organized under the laws of jurisdictions other than the laws of the United States (or any State thereof), the District of Columbia, Canada (or any Province thereof), England and Wales, Luxembourg or the Netherlands, no later than the date on which a Financial Officer of the Company is required to deliver a certificate under Section 5.01(d) for any fiscal period ending at least thirty days after the date on which such Restricted Subsidiary was created or acquired or such longer period as may be agreed to by the Administrative Agent) cause each of their respective Restricted Subsidiaries formed or acquired after the date of this Agreement in accordance with the terms of this Agreement (other than Excluded Subsidiaries) (A) to become a Loan Party by executing 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 (the " Joinder Agreement "); provided , however , that a Subsidiary that is not a U.S. Person shall not be required to execute a Joinder Agreement to the extent that to do so would result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalization laws or regulations (or analogous restrictions) of any applicable jurisdiction, and (B) for each such Person that is not organized under the laws of any State of the United States, provide the Administrative Agent with evidence of the acceptance by the Process Agent (which may be Cott

Beverages) of its appointment as process agent by such Person, (ii) if at any time an Excluded Subsidiary ceases to be an Excluded Subsidiary, each Borrower and each Subsidiary that is a Loan Party (within 30 days of such event or such longer period as the Administrative Agent may agree) shall cause such Subsidiary (x) to become a Loan Party by executing a Joinder Agreement; provided , however , that a Subsidiary that is not a U.S. Person shall not be required to execute a Joinder Agreement to the extent that to do so would result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalization laws or regulations (or analogous restrictions) of any applicable jurisdiction, and (y) provide the Administrative Agent with evidence of the acceptance by the Process Agent (which may be Cott Beverages) of its appointment as process agent by such Person and (iii) if, as of the last day of any fiscal quarter of the Company and its Subsidiaries, (A) the aggregate amount of total assets of all Excluded Subsidiaries and Unrestricted Subsidiaries (other than Northeast Retail Group and the members of the Eden Group that are not Loan Parties) exceeds 5.0% of the consolidated total assets of the Company and its Subsidiaries (other than Northeast Retail Group and the members of the Eden Group that are not Loan Parties) at such date or (B) the aggregate amount of EBITDA contributed by all Excluded Subsidiaries and Unrestricted Subsidiaries (other than Northeast Retail Group and the members of the Eden Group that are not Loan Parties) exceeds 5.0% of EBITDA for the period of four fiscal quarters of the Company and its Subsidiaries (other than Northeast Retail Group and the members of the Eden Group that are not Loan Parties) most recently ended for which financial statements have been or are required to have been delivered pursuant to Sections 5.01(a) or 5.01(b) , as applicable, each Borrower and each Subsidiary that is a Loan Party (within 30 days of the delivery of such financial statements or such longer period as the Administrative Agent may agree) shall cause a sufficient number of Excluded Subsidiaries and/or Unrestricted Subsidiaries (other than Northeast Retail Group and the members of the Eden Group that are not Loan Parties) (x) to become Loan Parties by executing a Joinder Agreement and (y) provide the Administrative Agent with evidence of the acceptance by the Process Agent (which may be Cott Beverages) of its appointment as process agent by such Person, such that the total assets of, and EBITDA contributed by, the remaining Excluded Subsidiaries and Unrestricted Subsidiaries (other than Northeast Retail Group and the members of the Eden Group that are not Loan Parties) represent less than 5.0% of the consolidated total assets of the Company and its Subsidiaries (other than Northeast Retail Group and the members of the Eden Group that are not Loan Parties) at such date and less than 5.0% of EBITDA for the period of four fiscal quarters of the Company and its Subsidiaries (other than Northeast Retail Group and the members of the Eden Group that are not Loan Parties) for which financial statements have been or are required to have been delivered pursuant to Sections 5.01(a) or 5.01(b) , as applicable. Upon execution and delivery of such a Joinder Agreement, each such Person (i) shall automatically become a Loan Guarantor hereunder and thereupon shall have all of the rights, benefits, duties, and obligations in such capacity under the Loan Documents and (ii) will grant Liens to the Administrative Collateral Agent, for the benefit of the Administrative Agent, the Collateral Agent and the Lenders, or to the UK Security Trustee, as applicable, in any property of such Loan Party which constitutes Collateral (including, to the extent required, pursuant to a further reaffirmation agreement governed by the laws of England and Wales), including, to the extent requested by the Administrative Agent in its Permitted Discretion, any parcel of real property located in the U.S. owned by any Loan Party.

(b) Each Borrower (other than the U.S. Co-Borrowers) and each Subsidiary that is a Loan Party (other than any Subsidiary that is organized under the laws of any

State of the United States or the District of Columbia) will cause 100% of the issued and outstanding Equity Interests of each of their respective Subsidiaries to be subject at all times to a first priority, perfected Lien in favor of the Administrative Collateral Agent or the UK Security Trustee, as applicable, pursuant to the terms and conditions of the Loan Documents or other security documents as the Administrative Agent shall reasonably request (subject to Permitted Perfection Limitations). Each U.S. Co-Borrower and each Subsidiary that is a Loan Party organized under the laws of any State of the United States or the District of Columbia will cause (i) 100% of the issued and outstanding Equity Interests of each of its domestic Subsidiaries and any Interim Holdco owned by it and (ii) 65% of the issued and outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and 100% of the issued and outstanding Equity Interests not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) in each foreign Subsidiary other than an Interim Holdco directly owned by such U.S. Co-Borrower or domestic Loan Party to be subject at all times to a first priority, perfected Lien in favor of the Administrative Collateral Agent, pursuant to the terms and conditions of the Loan Documents or other security documents as the Administrative Agent shall reasonably request (subject to the Permitted Perfection Limitations).

(c) Without limiting the foregoing, each Loan Party will execute and deliver, or cause to be executed and delivered, to the Administrative Agent such documents, agreements and instruments, and will take or cause to be taken such further actions (including, but not limited to, the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents and actions, and in the case of real property to be included in the PP&E Component, the requirements of Schedule 5.18(7)(a) and (b)(ii) shall apply *mutatis mutandis*), which may be required by law or which the Administrative Agent may, from time to time, reasonably request to carry out the terms and conditions of this Agreement and the other Loan Documents and to ensure perfection and priority of the Liens created or intended to be created by the Collateral Documents (subject to Permitted Perfection Limitations), all at the expense of the Loan Parties. In addition, each Loan Party will execute and deliver, or cause to be executed and delivered, to the Administrative Agent filings with any governmental recording or registration office in any jurisdiction required by the Administrative Agent, in the exercise of its Permitted Discretion, in order to perfect or protect the Liens of the Administrative Collateral Agent or the UK Security Trustee granted under any Collateral Document in any Intellectual Property at the expense of the Lenders (unless an Event of Default is then continuing, in which event such filings shall be at the expense of the Loan Parties), subject to the Permitted Perfection Limitations.

(d) If any material assets (including any real property or improvements thereto or any interest therein) are acquired by any Borrower or any Subsidiary that is a Loan Party after the Restatement Effective Date (other than assets constituting Collateral under the Security Agreements that become subject to the Lien granted under the applicable Security Agreement upon acquisition thereof and assets specifically excluded from Collateral under the Security Agreements), the Borrower Representative will notify the Administrative Agent and the Lenders thereof, and, if requested by the Administrative Agent in its Permitted Discretion or by the Required Lenders, the Borrowers will cause such assets to be subjected to a Lien securing the Secured Obligations and will take, and cause the other Loan Parties to take, subject to the Permitted Perfection Limitations, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect such Liens, including actions described in paragraph (c) of this Section, all at the expense of the Loan Parties.

(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, the Netherlands 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 , such Person shall be deemed to be a Borrower for all purposes under this Agreement and the other Loan Documents; provided that, except as otherwise provided herein with respect to members of the SIP Group, if such Person is not a Borrowing Base Guarantor or AR-Only Contributor 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 (other than Inventory in the case of an AR-Only Contributor) conducted by an appraiser selected and engaged by the Administrative Agent and prepared on a basis satisfactory to the Administrative Agent and the 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 or AR-Only Contributor organized under applicable laws of the United States, any state thereof or the District of Columbia, the Administrative Agent and the Collateral Agent 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 (subject to the restrictions set forth in clause (b) of the definition of Borrowing Base Guarantor) 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.

Section 5.14 Designation of Subsidiaries . At any time after the Restatement Effective Date, the Borrower Representative may, in addition to the Unrestricted Subsidiaries listed on Schedule 1.01(c) on the Restatement Effective Date, designate any Restricted Subsidiary (other than an Interim Holdco) as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary upon prior written notice to the Administrative Agent; provided that (i) Northeast Retail Group, each Subsidiary of the Company organized under the laws of a jurisdiction other than the United States (or any State thereof), the District of Columbia, Canada (or any province thereof), the Netherlands, Luxembourg or England and Wales and Subsidiaries (other than the Borrowers) organized under the laws of the United States (or any state thereof), the District of Columbia, Canada (or any province thereof), the Netherlands, Luxembourg or England and Wales that are immaterial to the business of the Loan Parties taken as a whole shall be the only Subsidiaries eligible to be designated as Unrestricted Subsidiaries on Schedule 1.01(c) or pursuant to this Section 5.14 , (ii) in the case of designation of any Restricted Subsidiary as an Unrestricted Subsidiary, immediately before and after such designation, no Specified Default shall have occurred and be continuing, (iii) in the case of designation of any Restricted Subsidiary as an Unrestricted Subsidiary, immediately after giving effect to such designation, the Borrowers shall be in compliance, on a pro forma basis, with the covenants set forth in Section 6.13 (it being understood that as a condition precedent to the effectiveness of any such designation, the Borrower Representative shall deliver to the Administrative Agent a certificate of a Financial Officer setting forth in reasonable detail the calculations demonstrating such compliance), (iv) no Subsidiary may be designated as an Unrestricted Subsidiary on Schedule 1.01(c) or pursuant to this Section 5.14 if it is a "Restricted Subsidiary" (or any other defined term having a similar purpose) for the purpose of the 2014 Notes Documents, the 2016 Notes Documents, the Additional Senior Secured Indebtedness Documents, the Additional Unsecured Indebtedness Documents, the Junior Secured Indebtedness Documents, the Water Secured Notes Documents, the Cott Unsecured Notes Documents or any Replacement Notes Documents (unless concurrently designated as an Unrestricted Subsidiary under such documents as well), (v) no Restricted Subsidiary may be designated an Unrestricted Subsidiary on Schedule 1.01(c) or pursuant to this Section 5.14 if it was previously designated an Unrestricted Subsidiary, (vi) no Restricted Subsidiary may be designated an Unrestricted Subsidiary if it owns any Equity Interests of, or holds any Indebtedness of, any other Restricted Subsidiary, (vii) if a Restricted Subsidiary is being designated as an Unrestricted Subsidiary hereunder, (A) the sum of (i) the net tangible assets of such Subsidiary as of such date of designation (the " Designation Date "), as set forth on such Subsidiary's most recent balance sheet, plus (ii) the aggregate amount of total assets of all Unrestricted Subsidiaries (other than Northeast Retail Group and the members of the Eden

Group that are not Loan Parties) at such time shall not exceed 5.0% of the consolidated total assets of the Company and its Subsidiaries (other than Northeast Retail Group and the members of the Eden Group that are not Loan Parties) at such date, pro forma for such designation and (B) the sum of (i) the EBITDA contributed by such Subsidiary as of the Designation Date, plus (ii) the aggregate amount of EBITDA contributed by all Unrestricted Subsidiaries at such time shall not exceed 5.0% of EBITDA for the period of four fiscal quarters of the Company and its Subsidiaries (other than Northeast Retail Group and the members of the Eden Group that are not Loan Parties) most recently ended for which financial statements have been or are required to have been delivered pursuant to Sections 5.01(a) or 5.01(b) , as applicable, as of such Designation Date, pro forma for such designation, and (viii) the Borrower Representative shall have delivered to the Administrative Agent a certificate of a Financial Officer certifying compliance with the provisions of this Section 5.14 setting forth in reasonable detail the computations necessary to determine such compliance. Notwithstanding the foregoing, the designation of any Subsidiary as an Unrestricted Subsidiary after the Restatement Effective Date shall constitute an investment by the Company and its Restricted Subsidiaries, as applicable, therein at the Designation Date in an amount equal to the net book value of the applicable parties' investment therein. Subject to Section 5.13(a), any Subsidiary of an Unrestricted Subsidiary shall automatically be deemed to be an Unrestricted Subsidiary. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of all investments, Indebtedness and Liens of such Subsidiary existing at such time and (ii) a return on any investment by the Company or any Restricted Subsidiary in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of the Company's and its Restricted Subsidiaries' (as applicable) investment in such Subsidiary.

Section 5.15 [Reserved .]

Section 5.16 [Reserved .]

Section 5.17 Farm Products . (a) The Borrowing Base Contributors organized under the laws the United States, any state thereof or the District of Columbia shall use commercially reasonable efforts, substantially consistent with the standards in the industry, to protect their Inventory from encumbrances and statutory trusts created under any Farm Products Law, so as to terminate or release the Lien or statutory trust on any Farm Products or other assets of such Borrowing Base Contributor maintained by or in favor of the Farm Products Seller or any secured party with respect to the assets of such Farm Products Seller under any Farm Products Law, and if so encumbered or subject to such a statutory trust, to cause the termination or release of the same unless and to the extent that (i) the amount owed to such Farm Products Seller is subject to a good faith dispute, diligently contested and (ii) adequate reserves with respect to such contest are maintained on the books of such Borrowing Base Contributor, in accordance with GAAP. Without limiting the generality of the foregoing, it shall use commercially reasonable efforts, substantially consistent with the standards in the industry, to satisfy all claims for which it has received a Farm Products Notices, subject to the right to contest referred to above.

Section 5.18 Restatement Post-Closing Covenants . Each Loan Party shall executed and deliver or cause to be executed and delivered each document, and complete or cause to be completed each task, and take or cause to be taken each action set forth on Schedule 5.18 , in each case within the time limits specified on such schedule.

Section 5.19 Transfer of accounts of European Loan Parties; Notification of Account Debtors .

(c) At any time at the request of the Administrative Collateral Agent in its sole discretion following the occurrence of an Event of Default or a Cash Dominion Trigger Event, each Loan Party organized under the laws of the Netherlands shall (a) at the discretion of the Administrative Collateral Agent, either (i) immediately cause all of their Collection Accounts (each an " Existing Collection Account ") to be transferred to the name of the Administrative Collateral Agent or (ii) promptly open new Collection Accounts with (and, at the discretion of the Administrative Collateral Agent, in the name of) the Administrative Collateral Agent or an Affiliate of the Administrative Collateral Agent (such new bank accounts being Collection Accounts under and for the purposes of this Agreement and the other Loan Documents), and (b) if new Collection Accounts have been established pursuant to this Section (each a " New Collection Account ") ensure that all Account Debtors are instructed to pay the proceeds of all Accounts owing to the Loan Parties organized under the laws of the Netherlands to the New Collection Accounts. Until all such proceeds have been redirected to the New Collection Accounts, each Loan Party organized under the laws of the Netherlands shall cause all amounts on deposit in any Existing Collection Account to be transferred to a New Collection Account at the end of each Business Day; provided that if any such Loan Party does not instruct such re-direction or transfer, each of them hereby authorizes the Administrative Collateral Agent to give such instructions on their behalf to the applicable Account Debtors and/or the account bank holding such Existing Collection Account (as applicable).

(d) At any time at the request of the Administrative Collateral Agent in its sole discretion following the occurrence of an Event of Default or a Cash Dominion Trigger Event, each Loan Party organized under the laws of the Netherlands agrees that if any of its Account Debtors have not previously received notice of the security interest of the Administrative Collateral Agent over the Accounts, it shall promptly give notice to such Account Debtors and if any such Loan Party does not serve such notice, each of them hereby authorizes the Administrative Collateral Agent to serve such notice on their behalf.

ARTICLE VI

Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document have been paid in full (except for contingent indemnification obligations for which no claim has been made) and all Letters of Credit have expired or terminated (or have been cash collateralized in accordance with Section 2.06(j) hereof or otherwise backstopped by a letter of credit or other arrangements satisfactory to the applicable Issuing Bank) and all LC Disbursements shall have been reimbursed, the Loan Parties covenant and agree, jointly and severally, with the Lenders that:

Section 6.01 Indebtedness . No Loan Party will, nor will it permit any of its Restricted Subsidiaries to, create, incur or suffer to exist any Indebtedness, except:

(a) the Secured Obligations;

(b) Indebtedness existing on the Restatement Effective Date and set forth in Schedule 6.01 and extensions, renewals and replacements of any such Indebtedness in accordance with clause (h) of this Section 6.01 ;

(c) Indebtedness of Cott Beverages (which may be guaranteed on an unsecured basis under the terms of the 2014 Indenture by one or more Loan Parties, for so long as each such Person remains a Loan Party hereunder, including any such Person directly or indirectly formed or acquired by the Company after the Restatement Effective Date) incurred prior to the Restatement Effective Date evidenced by the 2014 Notes in a principal amount not to exceed $525,000,000;

(d) (i) Indebtedness of Cott Beverages (which may be guaranteed on an unsecured basis under the terms of the Cott Unsecured Notes Indenture by one or more Loan Parties, for so long as each such Person remains a Loan Party hereunder, including any such Person directly or indirectly formed or acquired by the Company after the Restatement Effective Date) incurred prior to the Restatement Effective Date evidenced by the Cott Unsecured Notes in a principal amount not to exceed $625,000,000 and (ii) Indebtedness of DS Services (which may be guaranteed under the terms of the Water Secured Notes Indenture by one or more Loan Parties, for so long as each such Person remains a Loan Party hereunder, including any such Person directly or indirectly formed or acquired by the Company after the Restatement Effective Date) incurred prior to the Restatement Effective Date evidenced by the Water Secured Notes in a principal amount not to exceed $350,000,000;

(e) Indebtedness of any Borrower to any Subsidiary or any other Borrower and of any Restricted Subsidiary to any Borrower or any other Subsidiary, provided that (i) Indebtedness of any member of the Cott Mexican Group and of any Subsidiary that is not a Loan Party to any Borrower or any Restricted Subsidiary shall be subject to Section 6.04 and (ii) Indebtedness of any Borrower to any non-Loan Party Subsidiary and Indebtedness of any Restricted Subsidiary that is a Loan Party to any non-Loan Party Subsidiary shall be subordinated to the Secured Obligations on terms reasonably satisfactory to the Administrative Agent;

(f) Guarantees by any Borrower of Indebtedness of any Subsidiary or any other Borrower and by any Restricted Subsidiary of Indebtedness of any Borrower or any other Subsidiary (in each case other than Guarantees of the 2014 Notes, the 2016 Notes, the Additional Senior Secured Indebtedness, the Additional Unsecured Indebtedness, the Junior Secured Indebtedness, the Water Secured Notes, the Cott Unsecured Notes and the Replacement Notes), provided that (i) the Indebtedness so Guaranteed is permitted by this Section 6.01 , (ii) Guarantees by any Borrower or any Restricted Subsidiary of Indebtedness of any member of the Cott Mexican Group and of any Subsidiary that is not a Loan Party shall be subject to Section 6.04 and (iii) Guarantees permitted under this clause (f) shall be subordinated to the Secured Obligations of the applicable Subsidiary if, and on the same terms as, the Indebtedness so Guaranteed is subordinated to the Secured Obligations;

(g) Indebtedness of any Borrower or any Restricted Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets (whether or not constituting purchase money Indebtedness), including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof; provided that (i) such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness permitted by this clause (g) shall not exceed $150,000,000 at any time outstanding;

(h) Indebtedness which represents an extension, refinancing, replacement, supplement, or renewal of any of the Indebtedness described in clauses (b), (c), (d), (k), (l), (m), (q) and (s) 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, (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; provided that any Replacement Notes in respect of the Water Secured Notes may only be secured to the extent permitted under Section 6.02(l)), (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, would not preclude additional Subsidiaries that are created or acquired after the date such Indebtedness is incurred to become guarantors of such Indebtedness to the extent that such Subsidiary would have been required to become a guarantor of the Indebtedness being so refinanced), (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 Sections 6.01(c) and 6.01(d) , 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 and is not subject to mandatory redemption or repurchase (other than customary provisions permitting or requiring such Indebtedness to be repurchased with asset sale, insurance or condemnation award proceeds that are not otherwise required to repay the Secured Obligations or other Indebtedness, or upon a change of control) prior to, the date that is 6 months after the latest possible Maturity Date;

(i) Indebtedness owed to any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to reimbursement or indemnification obligations to such person, in each case incurred in the ordinary course of business;

(j) Indebtedness of any Borrower or any Restricted Subsidiary in respect of performance bonds, bid bonds, appeal bonds, surety bonds and similar obligations, in each case provided in the ordinary course of business;

(k) Indebtedness (x) of any Person (other than a Person that was previously an Unrestricted Subsidiary) that becomes a Restricted Subsidiary after the Restatement Effective Date in connection with any Permitted Acquisition or the SIP Acquisition (in the case of the SIP Acquisition, to the extent such Indebtedness is disclosed on Schedule 6.01-1 hereof or is otherwise consented to by the Administrative Agent in its discretion), or (y) assumed in connection with any assets acquired in connection with a Permitted Acquisition or the SIP Acquisition (in the case of the SIP Acquisition, to the extent such Indebtedness is disclosed on Schedule 6.01-1 hereof or is otherwise consented to by the Administrative Agent in its discretion); provided that (i) such Indebtedness exists at the time such Person becomes a Restricted Subsidiary or such assets are acquired and is not created in contemplation of or in connection with such Person becoming a Subsidiary or such assets being acquired and (ii) the aggregate principal amount of Indebtedness permitted by this clause (k) shall not exceed $40,000,000 at any time outstanding;

(l) so long as no Default has occurred and is continuing, other Indebtedness in an aggregate principal amount not exceeding $50,000,000 at any time outstanding; provided that (x) Indebtedness incurred by Loan Parties under this clause (l) shall be unsecured and (y) the aggregate principal amount of Indebtedness of the Restricted Subsidiaries that are not Loan Parties permitted by this clause (l) shall not exceed $25,000,000 at any time outstanding; provided , further , that after giving effect to the incurrence of Indebtedness under this clause (l) on a Pro Forma Basis as of the last day of the most recent fiscal quarter for which financial statements have been delivered (or were required to be delivered) pursuant Sections 5.01(a) or 5.01(b) , as applicable, the Consolidated Secured Leverage Ratio is less than or equal to 4.00 to 1.00 and the Consolidated Leverage Ratio is less than or equal to 6.00 to 1.00;

(m) Indebtedness in respect of the Industrial Revenue Bond Documents, in an aggregate principal amount not to exceed $6,000,000 at any time outstanding;

(n) Guarantees by the Company and its Restricted Subsidiaries to or in favor of third parties in an aggregate amount (combined with the then outstanding amount of Investments made under Section 6.04(o)) not to exceed $15,000,000 on any date of determination;

(o) obligations of any Borrower or any Restricted Subsidiary under Swap Agreements permitted under Section 6.08 ;

(p) [reserved;]

(q) Indebtedness in respect of the Sidel Purchase Financing;

(r) earnouts 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 Agent 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;

(s) Indebtedness of the Company (which may be guaranteed on an unsecured basis under the terms of the 2016 Indenture by one or more Loan Parties, for so long as each such Person remains a Loan Party hereunder, including any such Person directly or indirectly formed or acquired by the Company after the Restatement Effective Date) under the 2016 Notes Documents incurred prior to the Restatement Effective Date evidenced by the 2016 Notes in an aggregate principal amount up to €450,000,000;

(t) [reserved;]

(u) so long as no Default is then continuing or would result therefrom, Indebtedness of a Borrower (and Guarantees of the same to the extent permitted under the definition of Additional Senior Secured Indebtedness or Junior Secured Indebtedness, as applicable) not otherwise permitted under this Section 6.01 in respect of one or more series of senior secured notes or senior secured term loans that constitute Additional Senior Secured Indebtedness or Junior Secured Indebtedness, in an aggregate principal amount not to exceed $400,000,000 on any date of determination; provided that (i) after giving effect to the incurrence or issuance of such Indebtedness on a Pro Forma Basis as of the last day of the most recent fiscal quarter for which financial statements have been delivered (or were required to be delivered) pursuant to Sections 5.01(a) or 5.01(b) , as applicable, the Consolidated Secured Leverage Ratio is less than or equal to 4.00 to 1.00 and the Consolidated Leverage Ratio is less than or equal to 6.00 to 1.00, and (ii) a Financial Officer of the Borrower Representative may designate by prior written notice to the Administrative Agent and the Collateral Agent such Indebtedness as Indebtedness secured by Liens that attach to equipment (including Eligible Equipment) and real property (including Eligible Real Property) on a senior basis to the Liens securing the Secured Obligations so long as such Indebtedness is subject to an Applicable Intercreditor Agreement (any Indebtedness so designated, " PP&E Priority Indebtedness "); and

(v) so long as no Default is then continuing or would result therefrom, Indebtedness of a Borrower (and Guarantees of the same to the extent permitted under the

definition of Additional Unsecured Indebtedness, Additional Senior Secured Indebtedness or Junior Secured Indebtedness, as applicable) not otherwise permitted under this Section 6.01 that (i) constitutes Additional Unsecured Indebtedness if, after giving effect to the incurrence or issuance of such Indebtedness on a Pro Forma Basis as of the last day of the most recent fiscal quarter for which financial statements have been delivered (or were required to be delivered) pursuant to Sections 5.01(a) or 5.01(b) , as applicable, the Consolidated Leverage Ratio is less than or equal to 6.00 to 1.00 or (ii) constitutes Additional Senior Secured Indebtedness or Junior Secured Indebtedness if, after giving effect to the incurrence or issuance of such Indebtedness on a Pro Forma Basis as of the last day of the most recent fiscal quarter for which financial statements have been delivered (or were required to be delivered) pursuant Sections 5.01(a) or 5.01(b) , as applicable, the Consolidated Secured Leverage Ratio is less than or equal to 4.00 to 1.00 and the Consolidated Leverage Ratio is less than or equal to 6.00 to 1.00.

Section 6.02 Liens . No Loan Party will, nor will it permit any of its Restricted Subsidiaries to, create, incur, assume or permit to exist any Lien (including any Lien arising under ERISA) on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Liens created pursuant to any Loan Document;

(b) Permitted Encumbrances;

(c) any Lien on any property or asset of any Borrower or any Restricted Subsidiary existing on the Restatement Effective Date and set forth in Schedule 6.02 ; provided that (i) such Lien shall not apply to any other property or asset of such Borrower or Restricted Subsidiary or any other Borrower or Restricted Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the Restatement Effective Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof except to the extent permitted by clause (h) of Section 6.01 ;

(d) Liens on fixed or capital assets acquired, constructed or improved by any Borrower or any Restricted Subsidiary; provided that (i) such security interests secure Indebtedness permitted by clause (g) of Section 6.01 , (ii) such security interests are incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed 100% of the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such security interests shall not apply to any other property or assets of such Borrower or Restricted Subsidiary or any other Borrower or Restricted Subsidiary;

(e) any Lien existing on any property or asset (other than Accounts and Inventory owned or acquired by a Loan Party) prior to the acquisition thereof by any Borrower or any Restricted Subsidiary or existing on any property or asset (other than Accounts and Inventory owned or acquired by a Loan Party) of any Person (other than any Person that is an Unrestricted Subsidiary prior to becoming a Restricted Subsidiary) that becomes a Restricted Subsidiary after the Restatement Effective Date prior to the time such Person becomes a Restricted Subsidiary; provided that (i) such Lien is not created in contemplation of or in

connection with such acquisition or such Person becoming a Restricted Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of such Restricted Subsidiary or any other Borrower or Restricted Subsidiary; (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Restricted Subsidiary, as the case may be and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof except to the extent permitted by clause (h) of Section 6.01 and (iv) any such Lien attaching to Accounts or Inventory shall be released on or prior to the date that such Person becomes a Loan Party or on or prior to the date that such property or asset is acquired by a Loan Party;

(f) Liens (i) of a collecting bank arising in the ordinary course of business under Section 4-210 of the Uniform Commercial Code in effect in the relevant jurisdiction covering only the items being collected upon or (ii) in favor of a banking institution arising as a matter of law, encumbering amounts credited to deposit or securities accounts (including the right of set-off) and which are within the general parameters customary in the banking industry;

(g) Liens arising out of sale and leaseback transactions permitted by Section 6.06 ;

(h) Liens on Permitted Margin Stock;

(i) Liens granted by a Restricted Subsidiary that is not a Loan Party in favor of any Borrower or another Loan Party in respect of Indebtedness owed by such Restricted Subsidiary;

(j) licenses of Intellectual Property that are in furtherance of, or integral to, other business transactions entered into by the Company or a Restricted Subsidiary in the ordinary course of business;

(k) Liens not otherwise permitted by this Section so long as (i) the obligations secured thereby are not obligations for borrowed money, (ii) the aggregate obligations secured thereby do not exceed $2,500,000 at any time, and (iii) the Liens do not attach to any property that is not also subject to a senior Lien securing the Secured Obligations;

(l) Liens securing Indebtedness permitted under Section 6.01(d)(ii) if such Liens are at all times subject to the Intercreditor Agreement and junior in priority to the Liens securing the Secured Obligations; provided that (i) such Liens shall not apply to any other property or assets of the obligor in respect thereof or any other Borrower or Restricted Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the Restatement Effective Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof except to the extent permitted by clause (h) of Section 6.01 ;

(m) Liens on equipment created under the Sidel Purchase Financing;

(n) Liens securing Indebtedness other than Indebtedness for borrowed money in an amount not to exceed $1,000,000 at any time outstanding;

(o) sales, transfers, dispositions and non-recourse factoring of accounts receivable permitted pursuant to paragraphs (c) and (o) of Section 6.05 ;

(p) Liens securing Additional Senior Secured Indebtedness and Junior Secured Indebtedness permitted under Sections 6.01(u) or (v) ; provided that (i) such Liens are at all times subject to the terms of one or more Applicable Intercreditor Agreements and (ii) to the extent such Liens attach to ABL Priority Collateral, such Liens on ABL Priority Collateral shall be junior to the Liens securing the Secured Obligations hereunder;

(q) any security interest or set-off arrangements entered into by a Loan Party incorporated under the laws of the Netherlands in respect of disbursement accounts in the ordinary course of its banking arrangements which arise from the Dutch general banking conditions (*algemene bankvoorwaarden*); and

(r) Liens on assets of Restricted Subsidiaries that are not Loan Parties securing Indebtedness permitted under Section 6.01(l)(y) .

Notwithstanding the foregoing, none of the Liens permitted pursuant to this Section 6.02 may at any time attach to any Loan Party's (1) Accounts, other than those permitted under clause (a) of the definition of Permitted Encumbrance and clauses (a), (l) and (p) above and (2) Inventory, other than those permitted under clauses (a) and (b) of the definition of Permitted Encumbrance and clause (a), (l) and (p) above; provided that the Liens permitted pursuant to clause (l) above shall at all times be subject to the Intercreditor Agreement and junior in priority to the Liens securing the Secured Obligations.

Section 6.03 Fundamental Changes .

(a) No Loan Party will, nor will it permit any of its Restricted Subsidiaries to, amalgamate with, merge into or consolidate with any other Person, or permit any other Person to amalgamate with, merge into or consolidate with it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing (i) any Person (other than a Borrower) may merge or amalgamate into a Borrower in a transaction in which such Borrower is the surviving corporation, (ii) any Person (other than a Borrower) may merge or amalgamate into or with (A) any Loan Party in a transaction in which the surviving entity is a Loan Party or (B) any other Restricted Subsidiary in a transaction in which the surviving entity is a Restricted Subsidiary, (iii) any Restricted Subsidiary of the Company may transfer its assets to a Loan Party (other than any member of the Cott Mexican Group unless the transferor is also a member of the Cott Mexican Group) (or if such Subsidiary is a Borrower, then to another Borrower) and may then be liquidated or dissolved, (iv) any Borrower may be merged, amalgamated or consolidated with or into another Borrower; provided that (x) if Cott Beverages is a party to any such merger, amalgamation or consolidation, Cott Beverages is the surviving entity, (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, (v) any wholly-owned Subsidiary of the Company (other than a Borrower) may merge with or into or amalgamate with any Person acquired in connection with a Permitted Acquisition; provided that

(x) the Company and its Restricted Subsidiaries shall comply with Section 5.13 , and (y) the surviving Person is a wholly-owned Subsidiary, and (vi) any Restricted Subsidiary may merge or amalgamate or combine with any Person pursuant to a disposition permitted by Section 6.05 ; provided that any such merger or amalgamation involving a Person that is not a wholly owned Subsidiary immediately prior to such merger or amalgamation shall not be permitted unless also permitted by Section 6.04 .

(b) No Loan Party will, nor will it permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses.

(c) No Dutch Co-Borrower will become a member of a consolidated tax group, except if such group consists solely of Loan Parties.

Section 6.04 Investments, Loans, Advances, Guarantees and Acquisitions . No Loan Party will, nor will it permit any of its Restricted Subsidiaries to, purchase, hold or acquire (including pursuant to any merger with any Person that was not a Loan Party and a wholly owned Subsidiary prior to such merger) any capital stock, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit (whether through purchase of assets, merger or otherwise), except:

(a) (i) Permitted Investments, which in the case of Loan Parties, shall be subject to control agreements in favor of the Administrative Collateral Agent for the benefit of the Lenders or otherwise subject to a perfected security interest in favor of the Administrative Collateral Agent for the benefit of the Lenders subject to Permitted Perfection Limitations and (ii) so long as no Loans are outstanding under this Agreement, securities rated BBB or higher by S&P (or an equivalent rating by another nationally recognized rating agency) in an aggregate amount not to exceed $30,000,000 at any time outstanding;

(b) loans, advances, guarantees and investments in existence on the Restatement Effective Date and described in Schedule 6.04 ;

(c) investments by the Loan Parties and their respective Restricted Subsidiaries in Equity Interests in Subsidiaries of the foregoing; provided that (A) any such Equity Interests held by a Loan Party shall be pledged pursuant to the applicable Security Agreement (subject to the limitations applicable to common stock of certain foreign Subsidiaries referred to in Section 5.13 and subject to Permitted Perfection Limitations), (B) the aggregate amount of investments made pursuant to this clause (c) after the Restatement Effective Date by Loan Parties and their respective Restricted Subsidiaries in Subsidiaries that are not Loan Parties (together with outstanding intercompany loans made after the Restatement Effective Date permitted under clause (B) to the first proviso to Section 6.04(d) and outstanding Guarantees made after the Restatement Effective Date permitted under the first proviso to Section 6.04(e)) shall not exceed $12,500,000 at any time outstanding (in each case determined without regard to any write-downs or write-offs); provided that if Aggregate Availability (after giving effect to such investment) is at least $50,000,000, then the aggregate amount of investments permitted to

be made under clause (B) on such date (together, without duplication, with outstanding intercompany loans made after the Restatement Effective Date permitted under clause (B) to the first proviso to Section 6.04(d) and outstanding Guarantees made after the Restatement Effective Date permitted under the first proviso to Section 6.04(e)) shall be increased to $25,000,000 for the purpose of the making of such investment on such date, (C) the Loan Parties and their respective Restricted Subsidiaries shall not make any investments in Equity Interests in any member of the Cott Mexican Group after the Restatement Effective Date and (D) no investments permitted under this clause (c) shall be permitted to be made at any time an Event of Default has occurred and is continuing;

(d) loans or advances made by any Borrower to any Subsidiary or any other Borrower and made by any Restricted Subsidiary to any Borrower or any other Subsidiary, provided that (A) any such loans and advances made by a Loan Party shall be evidenced by a promissory note pledged pursuant to the applicable Security Agreement and (B) the amount of such loans and advances made by Loan Parties and their respective Restricted Subsidiaries to Subsidiaries that are not Loan Parties pursuant to this clause (d) after the Restatement Effective Date (together with outstanding investments made after the Restatement Effective Date permitted under clause (B) to the first proviso to Section 6.04(c) and outstanding Guarantees made after the Restatement Effective Date permitted under the first proviso to Section 6.04(e)) shall not exceed $12,500,000 at any time outstanding (in each case determined without regard to any write-downs or write-offs); provided that if Aggregate Availability (after giving effect to such loan or advance) is at least $50,000,000, then the aggregate amount of loans and advances permitted to be made under clause (C) on such date (together, without duplication, with outstanding investments made after the Restatement Effective Date permitted under clause (B) to the first proviso to Section 6.04(c) and outstanding Guarantees made after the Restatement Effective Date permitted under the first proviso to Section 6.04(e)) shall be increased to $25,000,000 for the purposes of making such loan or advance on such date and provided , that no investments permitted under this sub-clause (B) of this clause (d) shall be permitted to be made at any time an Event of Default has occurred and is continuing; provided , further , that no Borrower or Subsidiary may make any loan or advance to any member of the Cott Mexican Group in reliance on this clause (d) ;

(e) Guarantees constituting Indebtedness permitted by Section 6.01 , provided that the aggregate principal amount of Indebtedness of Subsidiaries that are not Loan Parties that is Guaranteed by any Loan Party or by their respective Restricted Subsidiaries pursuant to this clause (e) after the Restatement Effective Date (together with outstanding investments permitted under clause (B) to the first proviso to Section 6.04(c) made after the Restatement Effective Date and outstanding intercompany loans permitted under clause (B) to the first proviso to Section 6.04(d) made after the Restatement Effective Date) shall not exceed $12,500,000 at any time outstanding (in each case determined without regard to any write-downs or write-offs); provided that if that if Aggregate Availability (after giving effect to such Guarantee) is at least $50,000,000, then the aggregate amount of Guarantees permitted to be made under this clause (e) on such date (together, without duplication, with outstanding investments permitted under clause (B) to the first proviso to Section 6.04(c) made after the Restatement Effective Date and outstanding intercompany loans made after the Restatement Effective Date under clause (B) to the first proviso to Section 6.04(d)) shall be increased to $25,000,000 for the purposes of entering into such Guarantee on such date; provided , further , that no Borrower or Subsidiary may Guarantee any Indebtedness of any member of the Cott Mexican Group in reliance on this clause (e) ;

(f) loans or advances made by any Loan Party or any of their respective Restricted Subsidiaries to its employees on an arms'-length basis in the ordinary course of business consistent with past practices for travel and entertainment expenses, relocation costs and similar purposes up to a maximum of $1,000,000 in the aggregate at any one time outstanding;

(g) subject to the applicable provisions of any Security Agreements (including Sections 4.2(a) and 4.4 of the applicable U.S. Security Agreement and Sections 4.2(a) and 4.4 of the applicable Canadian Security Agreement), notes payable, or stock or other securities issued by Account Debtors to any Loan Party or any of their respective Restricted Subsidiaries pursuant to negotiated agreements with respect to settlement of such Account Debtor's Accounts in the ordinary course of business, consistent with past practices;

(h) investments in the form of Swap Agreements permitted by Section 6.08 ;

(i) investments of any Person (other than a Person that was an Unrestricted Subsidiary prior to becoming a Restricted Subsidiary) existing at the time such Person becomes a Restricted Subsidiary of a Borrower or consolidates or merges with a Borrower or any of its Restricted Subsidiaries, in each case, in connection with a Permitted Acquisition, so long as such investments were not made in contemplation of such Person becoming a Subsidiary or of such merger;

(j) investments received in connection with the dispositions of assets permitted by Section 6.05 ;

(k) investments constituting deposits described in clauses (c) and (d) of the definition of the term " Permitted Encumbrances ";

(l) investments by the Company and its Restricted Subsidiaries in the form of Permitted Acquisitions; provided that the Company and its Restricted Subsidiaries may not make any Permitted Acquisition unless the Payment Conditions are satisfied;

(m) investments in the form of repurchases of capital stock of the Company or any of its Restricted Subsidiaries permitted by Section 6.09(a)(iv) ;

(n) investments in the form of purchases, redemptions or exchanges of Disqualified Equity Interests, the 2014 Notes, the 2016 Notes, the Additional Senior Secured Indebtedness, the Additional Unsecured Indebtedness, the Junior Secured Indebtedness, the Water Secured Notes, the Cott Unsecured Notes or any Replacement Notes permitted by Sections 6.09(b)(vi) , (vii) and (ix) ;

(o) loans, advances and extensions of credit by, and investments in the form of equipment of, the Company and its Restricted Subsidiaries in an aggregate amount (combined with the then outstanding amount of Guarantees incurred under Section 6.01(n)) not to exceed $10,000,000 on any date of determination to or in favor of third parties;

(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 Restatement 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 Restatement 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;

(q) investments by the members of the Cott Mexican Group not otherwise permitted by this Section in the form of acquisitions or investments in joint ventures, provided that (A) such investments shall be made in the form of cash or property or a Guarantee (valued at fair market value) of members of the Cott Mexican Group and (B) the amount of investments shall not exceed $3,500,000 at any time outstanding;

(r) (i) loans, advances and other investments by members of the Cott Mexico Group that are Loan Parties in or to other members of the Cott Mexico Group that are Loan Parties and (ii) loans, advances and other investments by members of the Cott Mexico Group that are not Loan Parties in or to other members of the Cott Mexico Group that are not Loan Parties;

(s) [reserved;]

(t) the sale or other disposition of assets (the " Transferor Assets ") by a Borrower or Restricted Subsidiary (the " Transferor ") to a Person that is not a Borrower or Subsidiary (the " Transferee ") in exchange for assets (the " Transferee Assets ") (such transaction being an " Asset Exchange ") so long as (i) before and after giving effect to such Asset Exchange no Default or Event of Default shall have occurred and be continuing, (ii) after giving effect to Asset Exchange (and the removal of any Transferred Assets from the Borrowing Base), Aggregate Availability shall not be less than $70,000,000, (iii) the Transferee Assets are of the type generally used in Permitted Business, (iv) the fair market value of the Transferee Assets is no less than the fair market value of the Transferor Assets, (v) the Board of Transferor shall have determined that the Asset Swap is in the best interest of the Transferor and (vi) at least fifteen days prior to the consummation of the Asset Exchange, Transferor shall have provided the Administrative Agent and the Collateral Agent a listing, in reasonable detail, of all of the Transferred Assets. Each Borrower acknowledges and agrees that none of the Transferee Assets shall be included in the Borrowing Base until such time and appraisals satisfactory in form and substance to the Administrative Agent and the Collateral Agent have been delivered to the Administrative Agent and the Collateral Agent and each shall have determined that they are otherwise satisfied with the inclusion of such assets in the Borrowing Base;

(u) [reserved;]

(v) Guarantees by Loan Parties of obligations of other Loan Parties that do not constitute Indebtedness;

(w) other loans, advances and investments so long as the Payment Conditions are satisfied; and

(x) investments by Aimia Foods Limited in 11,238 ordinary shares of Associated Coffee Merchants (International) Limited;

provided that other than as permitted in clauses (p) and (w) above, no investments by any Loan Party in any member of the Cott Mexican Group shall be permitted under this Section 6.04 until such member of the Cott Mexican Group has become a Loan Guarantor hereunder and has granted Liens to the Administrative Collateral Agent in any of its property which constitutes Collateral. For the purposes of this Section 6.04 , the "amount" of any loan, advance, extension of credit or investment made by any Person or Persons (collectively, the "Investors") in any other Person or Persons (collectively, solely for the purpose of this Section 6.04 , the " Recipient ") shall be:

(i) with respect to any loans, advances or extensions of credit made by any Investor to any Recipient, an amount equal to (A) the principal amount of loans, advances and extensions of credit made to the Recipient, directly or indirectly, by the Investor less (B) the amount of any repayments of principal of such loans, advances or extensions of credit made, directly or indirectly, by the Recipient to the Investor; and

(ii) with respect to any investment made by any Investor in any Recipient, (A) the amount of capital contributions made in the Recipient, directly or indirectly, by the Investor less (B) the amount of any dividends and distributions made by such Recipient (directly or indirectly) to such Investor with respect to such investment.

Section 6.05 Asset Sales . No Loan Party will, nor will it permit any of its Restricted Subsidiaries to, sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it, nor will any Borrower permit any Subsidiary to issue any additional Equity Interest in such Subsidiary (other than to another Borrower or another Subsidiary in compliance with Section 6.04), except:

(a) sales, transfers and dispositions of (i) inventory in the ordinary course of business, (ii) used, obsolete, worn out or surplus equipment or property in the ordinary course of business and (iii) Permitted Margin Stock;

(b) sales, transfers and dispositions to any Borrower or any Subsidiary, provided that any such sales, transfers or dispositions involving any member of the Cott Mexican Group or a Subsidiary that is not a Loan Party shall be made in compliance with Section 6.10 ;

(c) sales, transfers and dispositions of accounts receivable in connection with the compromise, settlement or collection thereof (other than sales, transfers and dispositions of accounts receivable permitted under paragraph (o) of this Section 6.05);

(d) sales, transfers and dispositions of investments permitted by clauses (g), (i), (k), (t) and (w) of Section 6.04 ;

(e) sale and leaseback transactions permitted by Section 6.06;

(f) dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of any Borrower or any Restricted Subsidiary;

(g) sales, transfers and other dispositions of assets (other than Equity Interests in a Subsidiary unless all Equity Interests in such Subsidiary are sold) that are not permitted by any other paragraph of this Section; provided that the aggregate fair market value of all assets sold, transferred or otherwise disposed of in reliance upon this paragraph (g) (i) other than the assets designated in accordance with clause (ii) of this proviso, shall not exceed (x) $20,000,000 during any fiscal year of the Company and (y) $50,000,000 during the term of this Agreement, commencing on the Restatement Effective Date and (ii) solely with respect to fixed assets acquired as part of a Permitted Acquisition and disclosed to the Administrative Agent in accordance with clause (j) of the definition of Permitted Acquisition, shall not exceed $30,000,000 during any fiscal year of the Company commencing on the Restatement Effective Date;

(h) (i) licenses of Intellectual Property and (ii) sales, transfers and other dispositions to Private Brand Customers of trademarks, formulae and other Intellectual Property that are established or developed in connection with and/or for the benefit of Private Brand Customers, in each case that are in furtherance of, or integral to, other business transactions entered into by the Company or a Restricted Subsidiary in the ordinary course of business;

(i) the conveyance, sale, lease, assignment, transfer or other disposition of vending machines, in the normal course of business or as may be reasonably required by contract with the customer of the Company and its Restricted Subsidiaries, in connection with, or to promote, sales of inventory or at the end of a relationship with a customer;

(j) Restricted Payments permitted by Section 6.09 ;

(k) dispositions of Permitted Investments and dispositions of investments permitted by Section 6.04(a)(ii) in the ordinary course of business or in connection with a transaction otherwise permitted under this Agreement;

(l) [reserved;]

(m) [reserved;]

(n) conveyances, sales, leases, assignments, transfers and other dispositions from members of the Cott Mexico Group that are not Loan Parties to other members of the Cott Mexico Group that are not Loan Parties;

(o) [reserved;]

(p) sales, transfers and dispositions of assets described in Schedule 6.05 of the Confidential Disclosure Letter; and

(q) other sales, transfers and dispositions agreed to in writing by the Required Lenders (other than sales, transfers and dispositions that would require the consent of each Lender under Section 9.02 in the absence of this subsection (q));

provided that all sales, transfers, leases and other dispositions permitted hereby (other than those permitted by paragraphs (a), (b) (to the extent the applicable transaction is solely among Loan Parties), (c), (d), (e), (f), (h), (i), (j), (k), (n), (p) and (q) above) shall be made for fair value and for at least 75% cash consideration; provided , further , that nothing in this Section 6.05 shall be taken as permitting any UK Co-Borrower, and Dutch Co-Borrower, or any Loan Party organized under the laws of England and Wales or the Netherlands, to sell, factor, assign, transfer or otherwise deal with any of its Accounts other than by collecting the same in the ordinary course as provided in the applicable Security Agreement or as specifically permitted by the Administrative Collateral Agent or the UK Security Trustee, as applicable.

Section 6.06 Sale and Leaseback Transactions . No Loan Party will, nor will it permit any of its Restricted Subsidiaries to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent, lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred, except for any such sale of any fixed or capital assets by any Borrower or any Restricted Subsidiary that is made for cash consideration in an amount not less than the fair value of such fixed or capital asset and is consummated within 180 days after such Borrower or such Restricted Subsidiary acquires or completes the construction of such fixed or capital asset (or within 180 days after the applicable Restricted Subsidiary or Borrower was acquired by a Borrower or Restricted Subsidiary); provided that such 180 day requirement shall not apply to the Specified 2015 Sale and Leaseback Transaction or the Specified 2016 Sale and Leaseback Transactions; provided , further that to the extent the Specified 2016 Sale and Leaseback Transaction provides for the sale of any real estate that is either subject to a Mortgage or on which any Eligible Equipment is located, the Company shall have delivered to the Collateral Agent an Aggregate Borrowing Base Certificate, together with a Borrowing Base Certificate for any Borrowing Base Contributor that is selling such assets, which calculates such Borrowing Base Contributor's Borrowing Base, in each event after giving effect to such sale.

Section 6.07 [Reserved.]

Section 6.08 Swap Agreements . No Loan Party will, nor will it permit any of its Restricted Subsidiaries to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which any Borrower or any Restricted Subsidiary has actual exposure (other than those in respect of Equity Interests of any Borrower or any of its Restricted Subsidiaries), and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of any Borrower or any Restricted Subsidiary.

Section 6.09 Restricted Payments; Certain Payments of Indebtedness .

(a) No Loan Party will, nor will it permit any of its Restricted Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except:

(i) each Loan Party and its Restricted Subsidiaries may declare and pay dividends with respect to its common stock payable solely in additional shares of its common stock, and, with respect to its preferred stock, payable solely in additional shares of such preferred stock or in shares of its common stock;

(ii) Restricted Subsidiaries may declare and pay dividends ratably with respect to their Equity Interests;

(iii) the Company may declare and pay dividends to the holders of its Equity Interests as long as the Payment Conditions are satisfied;

(iv) the Company or any of its Restricted Subsidiaries may repurchase or redeem its Equity Interests as long as the Payment Conditions are satisfied; and

(v) any Restricted Subsidiary that is a direct wholly-owned Subsidiary of the Company or that is a direct wholly-owned Subsidiary of a Restricted Subsidiary, may repurchase its Equity Interests from, or pay dividends ratably with respect to its Equity Interests to, the Company or the Restricted Subsidiary that owns its Equity Interests;

provided that in the event that any Restricted Payment is made to any Interim Holdco at any time, the total amount of such Restricted Payment shall immediately be distributed to its immediate parent, unless the Administrative Agent otherwise consents in writing, in their sole discretion, prior to such Restricted Payment.

(b) No Loan Party will, nor will it permit any of its Restricted Subsidiaries to, make or agree to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Indebtedness, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Indebtedness, except:

(i) payment of Indebtedness created under the Loan Documents;

(ii) payment of regularly scheduled interest and principal payments as and when due in respect of any Indebtedness;

(iii) payment of mandatory prepayments as and when due in respect of any Indebtedness;

(iv) refinancings of Indebtedness to the extent permitted by Section 6.01 ;

(v) payment of secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(vi) (a) payment of unsecured Indebtedness, Subordinated Indebtedness or Junior Secured Indebtedness (other than Indebtedness permitted to be purchased, repurchased, redeemed, defeased or prepaid pursuant to clause (vii) below) in an amount not exceeding $1,000,000 in any calendar year, so long as Aggregate Availability exceeds $50,000,000 after giving effect to each such payment and (b) voluntary payments of Indebtedness other than Indebtedness of the types described in clauses (vi)(a) and (vii) of this Section 6.09(b) ;

(vii) the Company or any of its Restricted Subsidiaries may, from time to time, (a) voluntarily purchase Disqualified Equity Interests, 2014 Notes, 2016 Notes, Additional Senior Secured Indebtedness, Additional Unsecured Indebtedness, Junior Secured Indebtedness, Water Secured Notes, Cott Unsecured Notes or Replacement Notes from one or more holders thereof, (b) voluntarily redeem or defease some or all of any Disqualified Equity Interests, 2014 Notes, 2016 Notes, Additional Senior Secured Indebtedness, Additional Unsecured Indebtedness, Junior Secured Indebtedness, Water Secured Notes, Cott Unsecured Notes or Replacement Notes in accordance with the terms of such Disqualified Equity Interests, the 2014 Indenture, the 2016 Indenture, the Additional Senior Secured Indebtedness Documents, the Additional Unsecured Indebtedness Documents, the Junior Secured Indebtedness Documents, the Water Secured Notes Indenture, the Cott Unsecured Notes Indenture or the Replacement Indenture, as applicable and/or (c) prepay Indebtedness outstanding in connection with the Sidel Purchase Financing during the term of this Agreement, in each case as long as at the time of such purchase, redemption, defeasance or prepayment, the Payment Conditions are satisfied;

(viii) payment of intercompany indebtedness to the extent permitted by the subordination provisions applicable thereto;

(ix) the Company or any of its Restricted Subsidiaries may, from time to time, exchange any Qualified Equity Interests for all or part any Disqualified Equity Interests, the 2014 Notes, the 2016 Notes, Additional Senior Secured Indebtedness, Additional Unsecured Indebtedness, Junior Secured Indebtedness, the Water Secured Notes, the Cott Unsecured Notes or the Replacement Notes during the term of this Agreement, in each case as long as at the time of such exchange, the Payment Conditions are satisfied; and

(x) the Company or any of its Restricted Subsidiaries may, from time to time, prepay any Indebtedness outstanding in connection with the Sidel Purchase Financing (the " Sidel Prepayment Amount ") during the term of this Agreement as long as the Company delivers a certificate by a Financial Officer stating the Sidel Prepayment Amount and attesting that the Sidel Prepayment Amount is equal to or less than the

amount of all obligations of Cott Beverages outstanding at such time under the Sidel Purchase Financing (including, but not limited to all payments of principal, interest, premiums, fees and expenses then due and owing under the Sidel Purchase Financing as in effect on the Restatement Effective Date).

For purposes of this Section 6.09(b), the 2014 Notes, the 2016 Notes, the Additional Senior Secured Indebtedness, the Additional Unsecured Indebtedness, the Junior Secured Indebtedness, the Water Secured Notes, the Cott Unsecured Notes or Replacement Notes, as applicable, shall be deemed to be "redeemed" at the time that a Borrower or Restricted Subsidiary deposits with the trustee under the 2014 Indenture, the 2016 Indenture, the Additional Senior Secured Indebtedness Documents, the Additional Unsecured Indebtedness Documents, the Junior Secured Indebtedness Documents, the Water Secured Notes Indenture, the Cott Unsecured Notes Indenture or any Replacement Indenture, as applicable, the funds sufficient to redeem the applicable 2014 Notes, 2016 Notes, Junior Secured Indebtedness, Water Secured Notes, Cott Unsecured Notes or Replacement Notes, Water Secured Notes, Cott Unsecured Notes or Replacement Notes.

Section 6.10 Transactions with Affiliates. No Loan Party will, nor will it permit any of its Restricted Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) transactions that (i) are in the ordinary course of business and (ii) are at prices and on terms and conditions not less favorable to such Borrower or such Restricted Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among any Loan Party and any other Loan Party not involving any other Affiliate, (c) any loans, advances, Guarantees and other investments permitted by Sections 6.04(b), (c), (d), (e), (l), (m), (p), (q), (r), (u) or (v), or, solely to the extent such transactions are with an Affiliate of a Loan Party, Section 6.04(o) or (t), (d) any Indebtedness permitted under Section 6.01(a), (b), (c) (or any replacement thereof permitted under Section 6.01(h)), (d) (or any replacement thereof permitted under Section 6.01(h)), (e), (f), or (k), and any Guarantees permitted under Section 6.01 or 6.04, as applicable, (e) any Restricted Payment or payment in respect of Indebtedness permitted by Section 6.09, (f) loans or advances to employees permitted under Section 6.04, (g) the payment of reasonable fees to directors of any Borrower or any Restricted Subsidiary who are not employees of such Borrower or Restricted Subsidiary, and compensation and employee benefit arrangements paid to, and indemnities provided for the benefit of, directors, officers or employees of the Borrowers or their Restricted Subsidiaries in the ordinary course of business, and (h) any issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements, stock options and stock ownership plans approved by a Borrower's or Restricted Subsidiary's board of directors; provided, further, that nothing in this Section 6.10 shall be taken as permitting any UK Co-Borrower, and Dutch Co-Borrower, or any Loan Party organized under the laws of England and Wales or the Netherlands, to sell, factor, assign, transfer or otherwise deal with any of its Accounts other than by collecting the same in the ordinary course as provided in the applicable Security Agreement or as specifically permitted by the Administrative Collateral Agent or the UK Security Trustee, as applicable.

Section 6.11 Restrictive Agreements. No Loan Party will, nor will it permit any of its Restricted Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any

agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of such Loan Party or any of its Restricted Subsidiaries to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Restricted Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to any Borrower or any other Restricted Subsidiary or to Guarantee Indebtedness of any Borrower or any other Restricted Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by any Loan Document, (ii) the foregoing shall not apply to restrictions and conditions existing on the Restatement Effective Date identified on Schedule 6.11 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (iii) the foregoing shall not apply to restrictions and conditions in the 2014 Indenture, the 2016 Notes Documents, the Water Secured Notes Indenture, the Cott Unsecured Notes Indenture or any Replacement Indenture (but shall apply to any extension or renewal of any Replacement Indenture, or any amendment or modification expanding the scope of, any such restriction or condition in the 2014 Indenture, the 2016 Notes Documents, the Water Secured Notes Indenture, the Cott Unsecured Notes Indenture or any Replacement Indenture), (iv) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary or assets pending such sale, provided such restrictions and conditions apply only to the Restricted Subsidiary or assets that is to be sold and such sale is permitted hereunder, (v) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness; provided that the foregoing shall not prohibit, restrict or condition Liens securing the Obligations (or any Indebtedness incurred to refinance or replace any of the Obligations) on any assets or property of the type included in the Collateral, (vi) clause (a) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof, (vii) clause (a) of the foregoing shall not apply to legally enforceable prohibitions on the pledge or disposition of Equity Interests in the Northeast Retail Group existing on the Restatement Effective Date or any other joint venture to which the Company or any of its Restricted Subsidiaries is a party if such joint venture is not a direct or indirect Subsidiary of the Company, and (viii) the foregoing shall not apply to restrictions and conditions in any Additional Senior Secured Indebtedness Documents, any Additional Unsecured Indebtedness Documents, or any Junior Secured Indebtedness Documents (but shall apply to any extension or renewal of any of the foregoing, or any amendment or modification expanding the scope of, any such restriction or condition in the Additional Senior Secured Indebtedness Documents, Additional Unsecured Indebtedness Documents, or the Junior Secured Indebtedness Documents); provided that such restrictions and conditions shall not (x) adversely affect the exercise of rights or remedies of the Secured Parties under any Loan Document (except that, solely in the case of Indebtedness permitted under Section 6.01(u) and designated as PP&E Priority Indebtedness, the Liens on common collateral not constituting ABL Priority Collateral may be senior to the Liens securing the Secured Obligations hereunder, subject to and in accordance with the terms of the Applicable Intercreditor Agreement), (y) restrict or impair the ability of any Loan Party to perform or satisfy its obligations under any Loan Document or (y) prohibit, restrict or condition any Liens securing the Obligations (or any Indebtedness incurred to refinance or replace any of the Obligations) on any assets or property of the type included in the Collateral.

Section 6.12 Amendment of Material Documents; Designations Under Applicable Intercreditor Agreements; Insurance Limitations; Etc. Capitalized terms used in this Section 6.12 but not defined in this Agreement shall have the meaning assigned to such term in the Intercreditor Agreement, if applicable.

(a) No Loan Party will, nor will it permit any of its Restricted Subsidiaries to, amend, modify or waive any of its rights under (i) any 2014 Notes Document, any 2016 Notes Document, any Additional Senior Secured Indebtedness Document, any Additional Unsecured Indebtedness Document, any Junior Secured Indebtedness Document, any Water Secured Notes Document, any Cott Unsecured Notes Document, or any Replacement Notes Document, or (ii) (x) its certificate of incorporation, by-laws, operating, management or partnership agreement or other organizational documents or (y) without the consent of the Administrative Agent (or the Required Lenders in the case of amendments or modifications of the 2014 Earnout that would increase the amount thereof or accelerate the payment schedule thereof), the 2014 SPA, in each case in this subsection (ii) to the extent any such amendment, modification or waiver would be materially adverse to the Lenders.

(b) Except as otherwise expressly permitted hereunder in respect of Additional Senior Secured Indebtedness and Junior Secured Indebtedness, subject to the terms of the Applicable Intercreditor Agreements, no Loan Party will, nor will it permit any of its Restricted Subsidiaries or any Second-Priority Representative or other Second-Priority Secured Party to, execute, deliver, file or record any financing statement or amendment thereto, patent, trademark or copyright filing, mortgage, deeds of trust, deed or similar instrument, or any security agreement, deed, document, certificate or filing in respect of any Collateral or Common Collateral (i) governed by the laws of a jurisdiction outside of the United States or (ii) governed by the laws of the United States, any State of the United States or the District of Columbia, in each case under this clause (b) that is to be executed, delivered, filed, registered or recorded by or in favor of any Second-Priority Representative or other Second-Priority Secured Party, unless and until, solely in the case of clause (ii), the same is in form and substance reasonably satisfactory to the Administrative Collateral Agent or the UK Security Trustee, as applicable.

(c) Except as otherwise expressly permitted hereunder in respect of Additional Senior Secured Indebtedness and Junior Secured Indebtedness, subject to the terms of the Applicable Intercreditor Agreements, no Loan Party will, nor will it authorize any of its Restricted Subsidiaries to, without the prior written consent of the Administrative Agent, the Collateral Agent and the UK Security Trustee, designate (or support the designation of) (i) any document (other than this Agreement) as a "Credit Agreement" under and as defined in the Intercreditor Agreement, or as an "ABL Facility", "Bank Indebtedness" or a "Credit Agreement", as applicable, under and as defined in the Water Secured Notes Documents, (ii) any Person (other than the Administrative Agent, Administrative Collateral Agent and the UK Security Trustee) as a "First-Priority Collateral Agent" under and as defined in the Intercreditor Agreement or as an "ABL Facility Agent", "First Lien/Second Lien Intercreditor Agent" or "First-Priority Collateral Agent", as applicable, under and as defined in the Water Secured Notes Documents, (iii) any obligations under any document as "Other First-Priority Obligations" under and as defined in the Intercreditor Agreement or as "Other First-Priority Obligations" under and as defined in the Water Secured Notes Documents, or (iv) any obligations (other than the Secured Obligations) under any document as "ABL Obligations" or "First-Priority Obligations"

under and as defined in the Water Secured Notes Documents. Any "First Priority Obligations" (other than the Secured Obligations), "Other First-Priority Obligations" or "Other Second-Priority Obligations", in each case under and as defined in each of the Intercreditor Agreement and the Water Secured Notes Documents, and any "ABL Obligations" (other than the Secured Obligations) under and as defined in the Water Secured Notes Documents, in each case that are permitted to be designated as such or incurred pursuant to this Agreement, shall at all times be subject to the terms of the Intercreditor Agreement and, in the case of any ABL Obligations, First-Priority Obligations or Other First-Priority Obligations (in each case other than the Secured Obligations), such obligations shall not be authorized to be incurred and shall not be effective until an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent, the Collateral Agent and the Required Lenders has been executed by the applicable Agents and the applicable representatives for such ABL Obligations, First-Priority Obligations or Other First-Priority Obligations, as applicable.

(d) Except as otherwise expressly agreed pursuant to an Applicable Intercreditor Agreement in respect of Additional Senior Secured Indebtedness or Junior Secured Indebtedness expressly permitted hereunder, no Loan Party will, nor will it permit any of its Restricted Subsidiaries to, name any person other than the Administrative Agent or the Administrative Collateral Agent as additional insured, loss payee or lender loss payable under any insurance policies maintained from time to time by the Loan Parties; provided that to the extent the applicable insurance company will comply, the "Second-Priority Representative" (as defined in the Intercreditor Agreement) shall have the right to be named as additional insured, loss payee and lender loss payable under such insurance policies so long as its junior priority status is identified in a manner reasonably satisfactory to the "First-Priority Collateral Agent" (as defined in the Intercreditor Agreement); provided , further , that to the extent required by the terms of any contract between a Loan Party and a landlord or lessor of real property or of equipment in respect of a Capital Lease Obligation, such landlord or lessor may also be named as additional insured, loss payee and lender loss payable under insurance policies applicable to such land or assets so long as the interest of such landlord or lessor, as applicable, is subordinated to the interest of the Administrative Agent or the Administrative Collateral Agent, as applicable, except to the extent that such policy solely relates to the land or assets so leased, and such land or assets do not constitute Collateral.

(e) If any "Second-Priority Secured Party" (as defined in the Intercreditor Agreement), contrary to the Intercreditor Agreement, commences or participates in any action or proceeding against any Loan Party or the "Common Collateral" (as defined in the Intercreditor Agreement), such Loan Party, with the prior written consent of the "First-Priority Collateral Agent" (as defined in the Intercreditor Agreement), may interpose as a defense or dilatory plea the making of the Intercreditor Agreement, and any "First-Priority Secured Party" (as defined in the Intercreditor Agreement) may intervene and interpose such defense or plea in its or their name or in the name of such Loan Party.

(f) Except as provided in Section 3.4 of the Intercreditor Agreement, if any "First-Priority Secured Party" or "Second-Priority Secured Party" (each as defined in the Intercreditor Agreement) shall enforce its rights or remedies in violation of the terms of the Intercreditor Agreement, no Loan Party shall be entitled to use such violation as a defense to any action by any First-Priority Secured Party or Second-Priority Secured Party, nor to assert such violation as a counterclaim or basis for set off or recoupment against any First-Priority Secured Party or Second-Priority Secured Party.

(g) No Loan Party shall, nor shall it permit its Subsidiaries to, amend, waive or modify any provision of the Eden Purchase Agreement or the SIP Acquisition Agreement in any manner that could reasonably be expected to be adverse to the Lenders in any material respect.

Section 6.13 Fixed Charge Coverage Ratio . At any time after the occurrence of a Fixed Charge Trigger Event and prior to the subsequent occurrence of a Fixed Charge Recovery Event, the Borrowers will not permit the Fixed Charge Coverage Ratio on any day (such Fixed Charge Coverage Ratio for any day, determined as of the last day of the most recent fiscal quarter preceding such day for which financial statements have been or should have been delivered pursuant to Section 5.01(a) or (b) , for the period of four consecutive fiscal quarters ending on such last day) to be less than 1.0 to 1.0.

Section 6.14 Ownership of Borrowers and Certain other Subsidiaries; Subsidiary Restrictions .

(a) The Company will not permit any of the Equity Interests of a Borrower (other than the Company), a Borrowing Base Guarantor, an AR-Only Contributor, or an Interim Holdco 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" (or any equivalent term) under any 2014 Notes Document, 2016 Notes Document, Additional Senior Secured Indebtedness Document, Additional Unsecured Indebtedness Document, Junior Secured Indebtedness Document, Water Secured Notes Document, Cott Unsecured Notes Document or any Replacement Notes 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 2014 Notes Document, 2016 Notes Document, Additional Senior Secured Indebtedness Document, Additional Unsecured Indebtedness Document, Junior Secured Indebtedness Document, Water Secured Notes Document, Cott Unsecured Notes Document, any Replacement Notes 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.

Section 6.15 Assets and Liabilities of Interim Holdcos, etc. Without the prior written consent of the Administrative Agent and the Administrative Collateral Agent in their sole discretion, the Borrowers will not permit any Interim Holdco to (i) own any operating assets, (ii) engage in any trade or business, (iii) become liable for any Indebtedness other than Indebtedness under the Loan Documents, Indebtedness under the 2014 Indenture, 2016 Notes Documents, the Additional Senior Secured Indebtedness Documents, the Additional Unsecured Indebtedness Documents, the Junior Secured Indebtedness Documents, the Water Secured Notes

Indenture, the Cott Unsecured Notes Indenture or the Replacement Indenture, and intercompany Indebtedness in which the Administrative Collateral Agent has a first-priority, perfected Lien, (iv) incur any other liabilities other than usual and customary obligations associated with the maintenance of the corporate existence of a holding company or (iv) incur or permit to exist any Lien on its assets other than pursuant to the terms of the Loan Documents.

Section 6.16 Sanctions Laws and Regulations .

(a) No Loan Party shall, and each Loan Party shall (x) ensure that none of its Subsidiaries will, and (y) use its commercially reasonable efforts to ensure that none of its other Affiliates will, directly or indirectly use the proceeds of the Loans or Letters of Credit (i) for any purpose which would breach the U.K. Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar applicable law; (ii) to fund, finance or facilitate any activities, business or transaction of or with any Designated Person or in any Sanctioned Country in violation of applicable law, or otherwise in violation of Sanctions, as such Sanctions Lists or Sanctions are in effect from time to time; (iii) in any other manner that will result in the violation of any applicable Sanctions by any party to this Agreement; or (iv) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading and avoiding, or attempts to violate, any of the prohibitions set forth in any AML/Anti-Terrorism Law.

(b) No Loan Party shall, and each Loan Party shall (x) ensure that none of its Subsidiaries will, and (y) use its commercially reasonable efforts to ensure that none of its other Affiliates will, use funds or assets obtained directly or indirectly from transactions with or otherwise relating to (i) Designated Persons; or (ii) any Sanctioned Country, to pay or repay any amount owing to the Lenders under this Agreement, in each case in violation of Sanctions or applicable law.

(c) Each Loan Party shall, and shall (x) ensure that each of their Subsidiaries will, and (y) use its commercially reasonable efforts to ensure that each of their other Affiliates will (i) conduct its business in compliance with Anti-Corruption Laws; (ii) maintain policies and procedures designed to promote and achieve compliance with Anti-Corruption Laws; and (iii) have appropriate controls and safeguards in place designed to prevent any proceeds of any Loans or Letters of Credit from being used contrary to the representations and undertakings set forth herein.

ARTICLE VII

Events of Default

If any of the following events (" Events of Default ") shall occur:

(a) the Borrowers shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrowers shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three Business Days;

(c) any representation or warranty made or deemed made by or on behalf of any Loan Party or any Subsidiary in or in connection with this Agreement or any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a) , 5.03 (with respect to a Loan Party's existence), 5.08 , 5.18 or in Article VI ;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those which constitute a default under another Section of this Article), and such failure shall continue unremedied for a period of (i) 5 days after the earlier of any Loan Party's knowledge of such breach or notice thereof from the Administrative Agent (which notice will be given at the request of any Lender) if such breach relates to terms or provisions of Section 5.01 , 5.02 (other than Section 5.02(a)), 5.03 through 5.07 , 5.09 , 5.10 , 5.12 or 5.17 of this Agreement or (ii) 30 days after the earlier of any Loan Party's knowledge of such breach or notice thereof from the Administrative Agent (which notice will be given at the request of any Lender) if such breach relates to terms or provisions of any other Section of this Agreement;

(f) any Loan Party or any Restricted Subsidiary shall fail to make any payment beyond the applicable grace period (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable;

(g) any event or condition occurs that results in any Material Indebtedness or the 2014 Earnout 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 such Indebtedness or any trustee or agent on its or their behalf to cause such Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(h) (1) an involuntary proceeding (including the filing of any notice of intention in respect thereof) shall be commenced or an involuntary petition shall be filed seeking (i) bankruptcy, liquidation, winding-up, dissolution, reorganization, suspension of general operations or other relief in respect of a Loan Party (other than any member of the UK Group) or its debts, or of a substantial part of its assets, under any Insolvency Law now or hereafter in

effect, (ii) the composition, rescheduling, reorganization, arrangement or readjustment of, or other relief from, or stay of proceedings to enforce, some or all of its debts or obligations, (iii) the appointment of a receiver, interim receiver, receiver and manager, liquidator, provisional liquidator, administrator, trustee, custodian, sequestrator, conservator, examiner, agent or similar official for any Loan Party (other than a member of the UK Group) or for a substantial part of its assets or (iv) possession, foreclosure, seizure or retention, sale or other disposition of, or other proceedings to enforce security over, all or any substantial part of the assets of any Loan Party (other than a member of the UK Group) and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(2) any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the UK Group;

(ii) a composition, compromise, assignment or arrangement with any creditor of any member of the UK Group;

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the UK Group or any of its assets; or

(iv) enforcement of any Lien over any assets of any member of the UK Group,

or any analogous procedure or step is taken in any jurisdiction; provided that this clause (2) shall not apply to (x) any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement or, if earlier, the date on which it is advertised or (y) the solvent liquidation or reorganization of any member of the UK Group which is not a Loan Party so long as any payments or assets distributed as a result of such liquidation or reorganization are distributed to other members of the UK Group; or

(3) any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of a member of the UK Group having an aggregate value of $15,000,000 and is not discharged within 14 days;

(i) (1) any Loan Party (other than a member of the UK Group) shall (i) voluntarily commence any proceeding, file any petition, pass any resolution or make any application seeking liquidation, reorganization, administration or other relief under any Insolvency Law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, interim receiver, receiver and manager,

liquidator, assignee, trustee, custodian, sequestrator, administrator, examiner, conservator or similar official for such Loan Party or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(2) a member of the UK Group is unable or admits inability to pay its debts as they fall due or is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;

(3) the value of the assets of any member of the UK Group is less than its liabilities (taking into account contingent and prospective liabilities; or

(4) a moratorium is declared in respect of any indebtedness of any member of the UK Group (if a moratorium occurs, the ending of the moratorium will not cure any Event of Default caused by that moratorium);

(j) any Loan Party shall become unable, admit in writing its inability or fail generally to pay its debts as they become due (including delivery by any member of the Dutch Group of a notice under Article 36 Tax Collection Act (*Invorderingswet 1990*));

(k) one or more judgments for the payment of money in an aggregate amount in excess of $30,000,000 (to the extent not covered by independent third-party insurance as to which the relevant insurance company has been notified of such judgment and not denied coverage) shall be rendered against any Loan Party, any Subsidiary of any Loan Party or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of any Loan Party or any Subsidiary of any Loan Party to enforce any such judgment or any Loan Party or any Subsidiary of any Loan Party shall fail within 60 days to discharge one or more non-monetary judgments or orders which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, which judgments or orders, in any such case, are not stayed on appeal by proper proceedings diligently pursued;

(l) (i) the Company or any of its Subsidiaries shall, directly or indirectly, terminate or cause to terminate, in whole or in part, or initiate the termination of, in whole or in part, any Canadian Pension Plan so as to result in any liability which could have a Material Adverse Effect; (ii) the Company or any of its Subsidiaries shall fail to make a required contribution under any Canadian Pension Plan or Canadian Union Plan which could result in the imposition of a Lien upon the assets of the Company or any of its Subsidiaries; or (iii) the Company or any of its Subsidiaries makes any improper withdrawals or applications of assets of a Canadian Pension Plan or Canadian Benefit Plan;

(m) (i) an ERISA Event shall have occurred that, in the reasonable opinion of the Required Lenders, when taken together with all other ERISA Events that have

occurred, could reasonably be expected to result in a Material Adverse Effect or (ii) with respect to any Plan, circumstances exist that, in the reasonable opinion of the Required Lenders, may give rise to a Lien under ERISA;

(n) a Change in Control shall occur;

(o) the occurrence of any "default" or "Event of Default", as defined in any Loan Document (other than this Agreement) or the breach of, or failure to comply with, any of the terms or provisions of any Loan Document (other than this Agreement), which default, breach or failure to comply continues beyond any period of grace (if any) therein provided;

(p) the Loan Guaranty shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of the Loan Guaranty, or any Loan Guarantor shall fail to comply with any of the terms or provisions of the Loan Guaranty to which it is a party, or any Loan Guarantor shall deny that it has any further liability under the Loan Guaranty to which it is a party, or shall give notice to such effect;

(q) any Collateral Document shall for any reason fail to create a valid and perfected first priority security interest in any Collateral purported to be covered thereby, except as permitted by the terms of this Agreement or any Collateral Document, or any Collateral Document shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any Collateral Document, in each case except as permitted by this Agreement or such Collateral Document;

(r) any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms (or any Loan Party shall challenge the enforceability of any Loan Document or shall assert in writing, or engage in any action or inaction based on any such assertion, that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms);

(s) the Pensions Regulator issues a Financial Support Direction or a Contribution Notice to the Company or any of its Subsidiaries unless the aggregate liability of the Loan Parties under all Financial Support Directions and Contribution Notices is less than $10,000,000; or

(t) any Applicable Intercreditor Agreement entered into pursuant to the terms hereof, or any material provision thereof, shall cease to be in full force or effect other than (i) as expressly permitted hereunder or thereunder, (ii) by a consensual termination or modification thereof agreed to by the Agents party thereto and each other party party thereto (or any trustee, agent or representative acting on their behalf), or (iii) as a result of satisfaction in full of the obligations under the documents in respect of and any other Indebtedness subject to the terms of such Applicable Intercreditor Agreement;

then, and in every such event (other than an event with respect to the Borrowers described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the

Borrower Representative, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers; and in case of any event with respect to the Borrowers described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers. Upon the occurrence and the continuance of an Event of Default, each of the Administrative Agent and the UK Security Trustee may, and at the request of the Required Lenders shall, exercise any rights and remedies provided to such Administrative Agent or UK Security Trustee under the Loan Documents or at law or equity, including all remedies provided under the UCC and PPSA.

ARTICLE VIII

The Administrative Agent and the Administrative Collateral Agent

Each of the Lenders and the Issuing Banks hereby irrevocably appoints each of the Administrative Agent and the Administrative Collateral Agent as its agent and authorizes the Administrative Agent and the Administrative Collateral Agent to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to such Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. It is understood and agreed that the use of the term “agent” as used herein or in any other Loan Documents (or any similar term) with reference to the Administrative Agent or the Administrative Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

Any bank serving as the Administrative Agent or Administrative Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent or Administrative Collateral Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Loan Parties or any Subsidiary of a Loan Party or other Affiliate thereof as if it were not the Administrative Agent or Administrative Collateral Agent hereunder.

Each of the Lenders and the Issuing Banks hereby irrevocably (i) authorize the Administrative Agent, the Administrative Collateral Agent and the UK Security Trustee to enter into each Applicable Intercreditor Agreement permitted under this Agreement and any such Applicable Intercreditor Agreement is binding upon such Lenders and such Issuing Bank,

(ii) agree that, upon the execution and delivery of such Applicable Intercreditor Agreement, each Lender and each Issuing Bank will be bound by the provisions thereof as if it were a signatory thereto and will take no actions contrary to the provisions thereof and (iii) agree that none of the Lenders or any other Secured Party shall have any right of action whatsoever against the Administrative Agent, the Administrative Collateral Agent or the UK Security Trustee as a result of any action taken by the Administrative Agent, the Administrative Collateral Agent or the UK Security Trustee pursuant to this paragraph or in accordance with the terms of such Applicable Intercreditor Agreement. The Administrative Agent, the Administrative Collateral Agent and the UK Security Trustee may effect any amendment or supplement to any Applicable Intercreditor Agreement permitted under this Agreement that is for the purpose of adding the holders of Indebtedness under any other secured Indebtedness permitted to be incurred under this Agreement, including on a junior priority basis to the Secured Obligations, as contemplated by the terms of the Applicable Intercreditor Agreement. In connection with any PP&E Priority Indebtedness, each of the Lenders and the Issuing Banks hereby irrevocably authorize the Administrative Collateral Agent and the UK Security Trustee to take such actions as are necessary in order to subordinate the Liens on the Collateral that does not constitute ABL Priority Collateral to the Liens of the holders of the PP&E Priority Indebtedness, or to temporarily release such non-ABL Priority Collateral in order to enter into new Collateral Documents that establish a second priority Lien on such non-ABL Priority Collateral in favor of the Administrative Collateral Agent or UK Security Trustee, as applicable, subject only to the Liens of the holder of the PP&E Priority Indebtedness; provided that the liens on ABL Priority Collateral shall not be impaired as a result of any such subordination or temporary release.

Neither the Administrative Agent nor the Administrative Collateral Agent shall have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) neither the Administrative Agent nor the Administrative Collateral Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) neither the Administrative Agent nor the Administrative Collateral Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that such Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02), and (c) except as expressly set forth in the Loan Documents, neither the Administrative Agent nor the Administrative Collateral Agent shall have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party or any of its Subsidiaries that is communicated to or obtained by the bank serving as the Administrative Agent or the Administrative Collateral Agent or any of its Affiliates in any capacity. Neither the Administrative Agent nor the Administrative Collateral Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct. Neither the Administrative Agent nor the Administrative Collateral Agent shall be deemed to have knowledge of any Default unless and until written notice thereof is given to such Agent by the Borrower Representative or a Lender, and neither the Administrative Agent nor the Administrative Collateral Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other

document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of Liens on the Collateral or the existence of the Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or the Administrative Collateral Agent.

The Administrative Agent and the Administrative Collateral Agent shall each be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent and the Administrative Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent and the Administrative Collateral Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent and the Administrative Collateral Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent or the Administrative Collateral Agent, as the case may be. The Administrative Agent and the Administrative Collateral Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and the Administrative Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent and the Administrative Collateral Agent, as the case may be.

Subject to the appointment and acceptance of a successor Administrative Agent or Administrative Collateral Agent, as the case may be, as provided in this paragraph, either or both of the Administrative Agent and the Administrative Collateral Agent, may resign at any time by notifying the Lenders, the Issuing Banks and the Borrower Representative. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrowers, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent(s) give notice of their resignation, then the retiring Administrative Agent or Administrative Collateral Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent or Administrative Collateral Agent, as the case may be, which shall be a commercial bank or an Affiliate of any such commercial bank or a Lender, in any case with assets of at least $250,000,000. Upon the acceptance of its appointment as Administrative Agent or Administrative Collateral Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent or Administrative Collateral Agent, and the retiring Administrative Agent or Administrative Collateral Agent shall be discharged from its duties and obligations hereunder.

The fees payable by the Borrowers to a successor Administrative Agent or Administrative Collateral Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the Administrative Agent's or the Administrative Collateral Agent's resignation hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent or Administrative Collateral Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder.

Each Lender hereby agrees that (a) it has been provided access to each Report prepared by or on behalf of the Administrative Agent; (b) neither the Administrative Agent nor the Administrative Collateral Agent (i) makes any representation or warranty, express or implied, as to the completeness or accuracy of any Report or any of the information contained therein or any inaccuracy or omission contained in or relating to a Report and (ii) shall be liable for any information contained in any Report; (c) the Reports are not comprehensive audits or examinations, and that any Person performing any field examination will inspect only specific information regarding the Loan Parties and will rely significantly upon the Loan Parties' books and records, as well as on representations of the Loan Parties' personnel and that neither the Administrative Agent nor the Administrative Collateral Agent undertakes any obligation to update, correct or supplement the Reports; (d) it will keep all Reports confidential and strictly for its internal use, and it will not share the Report with any other Person except as otherwise permitted pursuant to this Agreement; and (e) without limiting the generality of any other indemnification provision contained in this Agreement, it will pay and protect, and indemnify, defend, and hold the Administrative Agent, the Administrative Collateral Agent and any such other Person preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including reasonable attorney fees) incurred by as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

Each Lender, each Issuing Bank, the Administrative Collateral Agent and the Administrative Agent appoints the UK Security Trustee to act as security trustee under and in connection with each UK Security Agreement on the terms and conditions set forth on Schedule 8.

For the purposes of holding any security granted by any Borrower or any other Loan Party pursuant to the laws of the province of Quebec to secure payment of any bond issued by any Borrower or any Loan Party, each Lender hereby irrevocably appoints and authorizes the Administrative Collateral Agent and, to the extent necessary, ratifies the appointment and

authorization of the Administrative Collateral Agent, to act as the person holding the power of attorney (i.e. "*fondé de pouvoir*") (in such capacity, the "Attorney") of the Lenders as contemplated under Article 2692 of the Civil Code of Québec, and to enter into, to take and to hold on its behalf, and for its benefit, any hypothec, and to exercise such powers and duties that are conferred upon the Attorney under any hypothec. Moreover, without prejudice to such appointment and authorization to act as the person holding the power of attorney as aforesaid, each Lender hereby irrevocably appoints and authorizes the Administrative Collateral Agent (in such capacity, the "Custodian") to act as agent and custodian for and on behalf of the Lenders to hold and be the sole registered holder of any bond which may be issued under any hypothec, the whole notwithstanding Section 32 of An Act respecting the special powers of legal persons (Quebec) or any other applicable law, and to execute all related documents. Each of the Attorney and the Custodian shall: (a) have the sole and exclusive right and authority to exercise, except as may be otherwise specifically restricted by the terms hereof, all rights and remedies given to the Attorney and the Custodian (as applicable) pursuant to any hypothec, bond, pledge, applicable laws or otherwise, (b) benefit from and be subject to all provisions hereof with respect to the Administrative Collateral Agent mutatis mutandis, including, without limitation, all such provisions with respect to the liability or responsibility to and indemnification by the Lenders, and (c) be entitled to delegate from time to time any of its powers or duties under any hypothec, bond, or pledge on such terms and conditions as it may determine from time to time. Any person who becomes a Lender shall, by its execution of an Assignment and Assumption, be deemed to have consented to and confirmed: (i) the Attorney as the person holding the power of attorney as aforesaid and to have ratified, as of the date it becomes a Lender, all actions taken by the Attorney in such capacity, and (ii) the Custodian as the agent and custodian as aforesaid and to have ratified, as of the date it becomes a Lender, all actions taken by the Custodian in such capacity. The Substitution of the Administrative Collateral Agent pursuant to the provisions of this Article VIII shall also constitute the substitution of the Attorney and the Custodian.

The Documentation Agent, Syndication Agent, Joint Bookrunners and Joint Lead Arrangers shall not have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of such Lenders shall have or be deemed to have a fiduciary relationship with any Lender. Each Lender hereby makes the same acknowledgments with respect to the relevant Lenders in their respective capacities as the Documentation Agent, Syndication Agent, Joint Bookrunners and Joint Lead Arrangers, as applicable, as it makes with respect to the Administrative Agent in this Article VIII.

ARTICLE IX

Miscellaneous

Section 9.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, as follows:

(i) if to any Loan Party, to the Borrower Representative at:

Cott Corporation Corporation Cott
5519 West Idlewild Avenue
Tampa, Florida 33634-8016
Attention: Jason Ausher, Chief Accounting Officer
Facsimile No.: 813.881.1914

with a copy to:

Cott Corporation Corporation Cott
5519 West Idlewild Avenue
Tampa, Florida 33634-8016
Attention: Marni Morgan Poe, General Counsel
Facsimile No.: 813.881.1923

(ii) if to the Administrative Agent or the Administrative Collateral Agent:

JPMorgan Chase Bank, N.A.
1300 East Ninth Street, Floor 13
Cleveland, OH 44114-1573
Attention: David J. Waugh
Facsimile No.: 216.781.2071
E-mail: david.j.waugh@jpmorgan.com

with a copy to:

JPMorgan Chase Bank, N.A.
1300 East Ninth Street, Floor 13
Cleveland, OH 44114-1573
Attention: Michael McCullough
Facsimile No.: 216.781.2071
E-mail: michael.f.mccullough@jpmorgan.com

with a copy to:

JPMorgan Europe Limited
Loan & Agency,
6 th Floor, 25 Bank Street
Canary Wharf
London, E14 5JP
United Kingdom
Facsimile No.: +44 (0) 207 777 2360
E-mail: loan_and_agency_london@jpmorgan.com

(iii) if to the UK Security Trustee, to

JPMorgan Chase Bank, N.A., London Branch
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom.
Attention: Tim Jacob and Helen Mathie
Facsimile No.: +44 (0) 203 493 1365

(iv) if to any other Lender, to it at its address or facsimile number set forth in its Administrative Questionnaire.

All such notices and other communications (i) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received or (ii) sent by facsimile shall be deemed to have been given when sent; provided that if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including e-mail and internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II or to compliance and no Event of Default certificates delivered pursuant to Section 5.01(d) unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower Representative (on behalf of the Loan Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. All such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (b)(i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

Section 9.02 Waivers; Amendments .

(a) No failure or delay by any Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or

further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agents, the Issuing Banks and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether any Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders or, (ii) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent, the Administrative Collateral Agent (to the extent it is a party to such Loan Document) and the Loan Party or Loan Parties that are parties thereto, with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender (provided that the Administrative Agent may make Protective Advances as set forth in Section 2.04), (ii) reduce or forgive the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce or forgive any interest or fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone any scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any date for the payment of any interest, fees or other Obligations payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv) change Section 2.18(b) or (d) in a manner that would alter the manner in which payments are shared, without the written consent of each Lender, (v) (x) increase the advance rates set forth in the definition of Borrowing Base or the Aggregate Borrowing Base without the written consent of each Lender, or (y) add new categories of eligible assets or, except as otherwise provided in clause (x) above, amend, waive or modify the definitions of Aggregate Borrowing Base or Borrowing Base (or any defined term used in such definitions) in each case in a manner that would increase availability, or Section 6.13 (or the definition of "Aggregate Availability"), without the written consent of the Supermajority Lenders, (vi) change any of the provisions of this Section or the definition of "Required Lenders" or "Supermajority Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender, (vii) release any Loan Guarantor (other than an Immaterial Subsidiary) from its obligation under its Loan Guaranty (except as otherwise permitted herein or in the other Loan Documents), without the written consent of each Lender, or (viii) except as provided in clause (c) of this Section or in any Collateral Document, release all or substantially all of the Collateral, without the written consent of each Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of any Agent, any Issuing Bank or any Swingline Lender hereunder without the prior written consent of such Agent, such Issuing Bank or such Swingline Lender, as the case may be (it being understood that any change to Section 2.21 shall require the consent of the Administrative Agent, each Swingline

Lender and each Issuing Bank); provided further that no such agreement shall amend or modify the provisions of Section 2.06 or any letter of credit application and any bilateral agreement between the Borrower Representative and any Issuing Bank regarding such Issuing bank's Letter of Credit sublimit or the respective rights and obligations between the Borrowers and such Issuing Bank in connection with the issuance of Letters of Credit without the prior written consent of the Administrative Agent and the applicable Issuing Bank, respectively. The Administrative Agent may also amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.04 . Notwithstanding anything to the contrary contained in this clause (b), any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into solely by the Borrower Representative and the Administrative Agent to cure any obvious inconsistency, error, or any error, defect or omission of a technical or immaterial nature, in each case jointly identified by the Administrative Agent and the Borrower Representative, and such amendment shall become effective without any further action or consent of any other party to such Loan Document so long as, in each case, the Lenders, the Swingline Lenders and the Issuing Banks shall have received at least five (5) Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five (5) Business Days after the date of such notice to the Lenders, a written notice from (x) the Majority Lenders stating that the Majority Lenders object to such amendment or (y) if affected by such amendment, any Swingline Lender or any Issuing Bank stating that it objects to such amendment.

(c) The Lenders hereby irrevocably authorize each of the Administrative Collateral Agent and the UK Security Trustee, at its option and in its sole discretion, to release any Liens granted to the Administrative Collateral Agent or the UK Security Trustee by the Loan Parties on any Collateral (i) upon the termination of the all Commitments, payment and satisfaction in full in cash of all Obligations (other than Unliquidated Obligations), and the cash collateralization of all Unliquidated Obligations in a manner satisfactory to each affected Lender (for the purposes of this clause (ii), an affected Lender shall include any Lender with an Affiliate that is owed Unliquidated Obligations at such time), (ii) constituting property being sold or disposed of if the Loan Party disposing of such property certifies to the Administrative Collateral Agent or the UK Security Trustee, as applicable, that the sale or disposition is made in compliance with the terms of this Agreement (and the Administrative Collateral Agent and the UK Security Trustee may rely conclusively on any such certificate, without further inquiry), (iii) constituting property leased to a Loan Party under a lease which has expired or been terminated in a transaction permitted under this Agreement, (iv) as required to effect any sale or other disposition of such Collateral in connection with any exercise of remedies of the Administrative Collateral Agent, the UK Security Trustee and the Lenders pursuant to Article VII , (v) if such Liens were granted by any Loan Party which has been designated as an Unrestricted Subsidiary in accordance with Section 5.14 if such Loan Party certifies to the Administrative Collateral Agent that the designation of such Loan Party as an Unrestricted Subsidiary is in compliance with the terms of Section 5.14 (and each of the Administrative Collateral Agent and the UK Security Trustee may rely on any such certificate without further inquiry) or (vi) if such Liens were granted by any Loan Party with respect to which 100% of its Equity Interests have been sold in a transaction permitted pursuant to Section 6.05 and the Borrowers have made all applicable prepayments required under Article II in connection therewith, and the Borrowers certify to the Administrative Collateral Agent or the UK Security Trustee, as applicable, that the transaction and any required

prepayments have been made in compliance with the terms of this Agreement (and the Administrative Collateral Agent and the UK Security Trustee may rely conclusively on any such certificate, without further inquiry). Except as provided in the preceding sentence, neither the Administrative Collateral Agent nor the UK Security Trustee will release any Liens on Collateral without the prior written authorization of the Required Lenders; provided that, the Administrative Collateral Agent and the UK Security Trustee may in their discretion, release their Liens on Collateral valued in the aggregate not in excess of $2,500,000 during any calendar year without the prior written authorization of the Required Lenders. The Lenders hereby irrevocably authorize the Administrative Agent, at its option and in its sole discretion, to release any Loan Guarantor from its obligation under its Loan Guaranty if (x) such Loan Guarantor has been designated as an Unrestricted Subsidiary in accordance with Section 5.14 and such Loan Party certifies to the Administrative Agent that the designation of such Loan Guarantor as an Unrestricted Subsidiary is in compliance with the terms of Section 5.14 (and the Administrative Agent may rely on any such certificate without further inquiry) or (y) 100% of the Equity Interests of such Loan Guarantor have been sold in a transaction permitted pursuant to Section 6.05 and the Borrowers have made all applicable prepayments required under Article II in connection therewith, and the Borrowers certify to the Administrative Agent that the transaction and any required prepayments have been made in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry); provided that such Guarantor is also released from its obligations, if any, under the 2014 Notes Documents, the Water Secured Notes Documents, the Cott Unsecured Notes Documents, the Replacement Notes Documents, the Additional Senior Secured Indebtedness Documents, the Additional Unsecured Indebtedness Documents, and the Junior Secured Indebtedness Documents, and other Material Indebtedness guaranteed by such Person on the same terms. Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral.

(d) If, in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender affected thereby," the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a " Non-Consenting Lender "), then the Borrowers may elect to replace a Non-Consenting Lender as a Lender party to this Agreement; provided that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to the Borrowers and the Administrative Agent shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04 , and (ii) the Borrowers shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by the Borrowers hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 2.15 and 2.17 , and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 2.16 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender.

Section 9.03 Expenses; Indemnity; Damage Waiver .

(a) Borrowers shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent, the Collateral Agent, the UK Security Trustee, and their respective Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, the Collateral Agent or the UK Security Trustee, as the case may be, in connection with the syndication and distribution (including, without limitation, via the internet or through a service such as Intralinks) of the credit facilities provided for herein, the preparation and administration of the Loan Documents or any amendments, modifications or waivers of the provisions of the Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by any Agent, any Issuing Bank or any Lender, including the reasonable fees, charges and disbursements of any counsel for any Agent, any Issuing Bank or any Lender, in connection with the enforcement, collection or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit. Expenses being reimbursed by the Borrowers under this Section include, without limiting the generality of the foregoing, but in each and every case subject to the terms and conditions of this Agreement, costs and expenses incurred in connection with:

(i) appraisals and insurance reviews;

(ii) field examinations and the preparation of Reports based on the fees charged by a third party retained by the Administrative Agent or the internally allocated fees for each Person employed by the Administrative Agent with respect to each field examination;

(iii) background checks regarding senior management and/or key investors, as deemed necessary or appropriate in the sole discretion of the Administrative Agent;

(iv) taxes, fees and other charges for (A) lien and title searches and title insurance and (B) recording the Collateral Documents, filing financing statements and continuations, and other actions to perfect, protect, and continue the Liens of the Administrative Collateral Agent and the UK Security Trustee;

(v) sums paid or incurred to take any action required of any Loan Party under the Loan Documents that such Loan Party fails to pay or take; and

(vi) forwarding loan proceeds, collecting checks and other items of payment, and establishing and maintaining the accounts and lock boxes, and costs and expenses of preserving and protecting the Collateral.

All of the foregoing costs and expenses shall be due and payable within 10 Business Days of receipt of an invoice therefor, except that (x) all such fees and expenses incurred prior to the Restatement Effective Date shall be due on or prior to the Restatement Effective Date unless otherwise provided in Section 4.01 or in the Restatement Agreement, (y) all fees and expenses described in Section 9.03(a)(ii) shall be due on or prior to the date of the issuance, amendment, renewal or extension of the applicable Letter of Credit and (z) all costs and expenses in connection with any amendment, modification or waiver of any Loan Document shall be due on or prior to the effective date of any such amendment, modification or waiver. All of the foregoing costs and expenses may be charged when due to the Borrowers as Revolving Loans or to another deposit account, all as described in Section 2.18(c) .

(b) The Borrowers shall, jointly and severally, indemnify the Agents, the Issuing Banks and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an " Indemnitee ") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, penalties, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions, the SIP Transaction, the Eden Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Borrower or any of their Subsidiaries, or any Environmental Liability related in any way to any Borrower or any of their Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, penalties, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, penalties, liabilities or related expenses arising from any non-Tax claim.

(c) To the extent that the Borrowers fail to pay any amount required to be paid by it to any Agent, any Issuing Bank or any Swingline Lender under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to such Agent, such Issuing Bank or such Swingline Lender, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, penalty, liability or related expense, as the case may be, was incurred by or asserted against such Agent, such Issuing Bank or such Swingline Lender in its capacity as such.

(d) To the extent permitted by applicable law, no Loan Party shall assert, and each hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages)

arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, the SIP Transaction, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) All amounts due under this Section shall be payable promptly (and in any event, within 10 Business Days) after written demand therefor.

Section 9.04 Successors and Assigns .

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) the Borrowers may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrowers without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Subject to the conditions set forth in paragraph (c)(ii) below, any Lender may assign to one or more assignees (other than the Company, any of its Subsidiaries, and any natural person) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrower Representative (provided that such consent shall not be unreasonably withheld or unduly delayed), provided that no consent of the Borrower Representative shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee;

(B) the Administrative Agent; and

(C) the Issuing Banks.

(c) Assignments shall be subject to the following additional conditions:

(i) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 unless each of the Borrower Representative and the Administrative Agent otherwise consent, provided that no such consent of the Borrower Representative shall be required if an Event of Default has occurred and is continuing;

(ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(iii) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; and

(iv) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more Credit Contacts to whom all syndicate-level information (which may contain material non-public information about the Company, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including federal, provincial, territorial and state securities laws.

For the purposes of this Section 9.04(b) , the term " Approved Fund " has the following meaning:

" Approved Fund " means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(d) Subject to acceptance and recording thereof pursuant to paragraph (f) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15 , 2.16 , 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (g) of this Section.

(e) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices in the United States of America a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the " Register "). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent, the Collateral Agent, the UK Security Trustee, the Issuing Banks and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, the Issuing Banks and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(f) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (c)(iii) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.05 , 2.06(d) or (e) , 2.07 (b) , 2.18 (d) or 9.03(c) , the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(g) (i) Any Lender may, without the consent of the Borrowers, any Agent, any Issuing Bank or any Swingline Lender, sell participations to one or more banks or other entities (a " Participant ") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Agents, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to paragraph (g)(ii) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.15 , 2.16 and 2.17 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.18(c) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.15 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower Representative's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.17 unless the Borrower Representative is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 2.17(h) as though it were a Lender.

(iii) Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the " Participant Register "); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(h) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 9.05 Survival . All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that any Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding (unless the same has been cash collateralized in accordance with Section 2.06(j) hereof) and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15 , 2.16 , 2.17 and 9.03 and Article VIII

shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

Section 9.06 Counterparts; Integration; Effectiveness . This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or by electronic communication (including e-mail and internet or intranet websites) shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.07 Severability . Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.08 Right of Setoff . If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrowers or any Loan Guarantor against any and all of the Secured Obligations held by such Lender, irrespective of whether or not such Lender shall have made any demand under the Loan Documents and although such obligations may be unmatured. The applicable Lender shall promptly notify the Borrower Representative and the Administrative Agent of such set-off or application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

Section 9.09 Governing Law; Jurisdiction; Consent to Service of Process .

(a) The Loan Documents (other than those containing a contrary express choice of law provision) shall be governed by and construed in accordance with the laws of the State of New York, but giving effect to federal laws applicable to national banks.

(b) Each Loan Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any U.S. Federal or New York State court sitting in the Borough of Manhattan, New York, New York in any action or proceeding arising out of or relating to any Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all

claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, the Collateral Agent, the UK Security Trustee, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(c) Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01 . Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 9.10 WAIVER OF JURY TRIAL . EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.11 Headings . Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.12 Confidentiality . Each of the Administrative Agent, the Collateral Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such

Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by Requirement of Laws or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Loan Parties and their obligations or (g) with the consent of the Borrower Representative. For the purposes of this Section, " Information " means all information received from the Borrowers and their Affiliates relating to the Borrowers, their Affiliates or their business, other than (i) any such information that is available to any Agent, any Issuing Bank or any Lender on a non-confidential basis prior to disclosure by the Borrowers and (ii) any such information which (a) is or becomes generally available to the public other than as a result of a disclosure by any Agent, any Issuing Bank or any Lender, (b) becomes available to any Agent, any Issuing Bank or any Lender or any of their representatives from a source other than any Loan Party or one of its agents who is not known to such Agent, Issuing Bank or Lender to be bound by any obligations of confidentiality to such Loan Party, or (c) was known to any Agent, any Issuing Bank or any Lender or any of their representatives or was independently developed by any Agent, any Issuing Bank or any Lender or any of their representatives prior to its disclosure to the Agents, Issuing Banks or Lenders by any Loan Party or one of its agents. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE COMPANY AND ITS AFFILIATES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL, PROVINCIAL, TERRITORIAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWERS OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE COMPANY, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWERS AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC

INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL, PROVINCIAL, TERRITORIAL AND STATE SECURITIES LAWS.

Section 9.13 Several Obligations; Nonreliance; Violation of Law . The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. Each Lender hereby represents that it is not relying on or looking to any margin stock for the repayment of the Borrowings provided for herein. Anything contained in this Agreement to the contrary notwithstanding, neither any Issuing Bank nor any Lender shall be obligated to extend credit to the Borrowers in violation of any Requirement of Law.

Section 9.14 USA PATRIOT Act; Canadian AML .

(a) Each Lender that is subject to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the " Act ") hereby notifies each Loan Party that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the Act.

(b) Each Loan Party (i) acknowledges that, pursuant to the *Proceeds of Crime(Money Laundering) and Terrorist Financing Act* (Canada), the *Criminal Code* (Canada) and the *United Nations Act* , including, without limitation, the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism (Canada) and the United Nations Al-Qaida and Taliban Regulations (Canada) promulgated under the *United Nations Act* , and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" Requirements of Law, whether within Canada or elsewhere (collectively, including any rules, regulations, directives, guidelines or orders thereunder, " CAML Legislation "), the Lenders and the Agents may be required to obtain, verify and record information regarding each Loan Party, its directors, authorized signing officers, direct or indirect shareholders or other Persons in control of each Loan Party, and the transactions contemplated hereby. Each Loan Party shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender or any Agent, or any prospective assign or participant of a Lender or an Agent, in order to comply with any applicable CAML Legislation, whether now or hereafter in existence.

(c) If any Agent has ascertained the identity of each Loan Party or any authorized signatories of each Loan Party for the purposes of applicable CAML Legislation, then such Agent:

(i) shall be deemed to have done so as an agent for each Lender, and this Agreement shall constitute a "written agreement" in such regard between each Lender and such Agent within the meaning of applicable CAML Legislation; and

(ii) shall provide to each Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

(d) Notwithstanding the preceding clause (c) and except as may otherwise be agreed in writing, each of the Lenders agrees that the Agents have no obligation to ascertain the identity of each Loan Party or any authorized signatories of each Loan Party on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from each Loan Party or any such authorized signatory in doing so.

Section 9.15 Disclosure . Each Loan Party and each Lender hereby acknowledges and agrees that the Administrative Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Loan Parties and their respective Affiliates.

Section 9.16 Appointment for Perfection . Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Administrative Agent, the Administrative Collateral Agent, the UK Security Trustee and the Lenders, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession. Should any Lender (other than the Administrative Collateral Agent or the UK Security Trustee, as applicable) obtain possession of any such Collateral, such Lender shall notify the Administrative Collateral Agent or the UK Security Trustee, as applicable, thereof, and, promptly upon the request of the Administrative Collateral Agent or the UK Security Trustee, as applicable, therefor shall deliver such Collateral to the Administrative Collateral Agent or the UK Security Trustee, as applicable, or otherwise deal with such Collateral in accordance with the instructions of the Administrative Collateral Agent or the UK Security Trustee, as applicable.

Section 9.17 Interest Rate Limitation .

(a) Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the " Charges "), shall exceed the maximum lawful rate (the " Maximum Rate ") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

(b) If any provision of this Agreement or of any of the other Loan Documents would obligate any Loan Party to make any payment of interest or other amount payable to the Lenders in an amount or calculated at a rate which would be prohibited by the laws of Canada or of any political subdivision thereof or would result in a receipt by the Lenders of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada))

then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the Lenders of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (1) firstly, by reducing the amount or rate of interest required to be paid to the Lenders under this Section 2.13 , and (2) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Lenders which would constitute "interest" for purposes of Section 347 of the *Criminal Code* (Canada). Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if the Lenders shall have received an amount in excess of the maximum permitted by that section of the *Criminal Code* (Canada), the Loan Parties shall be entitled, by notice in writing to the Administrative Agent, to obtain reimbursement from the Lenders in an amount equal to such excess and, pending such reimbursement, such amount shall be deemed to be an amount payable by the Lenders to the Borrowers. Any amount or rate of interest referred to in this Section 2.13(l) shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that the applicable Loan remains outstanding on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the Criminal Code (Canada)) shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the Restatement Effective Date to the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Administrative Agent shall be conclusive for the purposes of such determination.

Section 9.18 Waiver of Immunity . To the extent that any Borrower has, or hereafter may be entitled to claim or may acquire, for itself, any Collateral or other assets of the Loan Parties, any immunity (whether sovereign or otherwise) from suit, jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution or otherwise) with respect to itself, any Collateral or any other assets of the Loan Parties, such Borrower hereby waives such immunity in respect of its obligations hereunder and under any promissory notes evidencing the Loans hereunder and any other Loan Document to the fullest extent permitted by applicable Requirements of Law and, without limiting the generality of the foregoing, agrees that the waivers set forth in this Section 9.18 shall be effective to the fullest extent now or hereafter permitted under the Foreign Sovereign Immunities Act of 1976 (as amended, and together with any successor legislation) and are, and are intended to be, irrevocable for purposes thereof.

Section 9.19 Currency of Payment . Each payment owing by any Borrower hereunder shall be made in the relevant currency specified herein or, if not specified herein, specified in any other Loan Document executed by the Administrative Agent or the Administrative Collateral Agent or the UK Security Trustee (the " Currency of Payment ") at the place specified herein (such requirements are of the essence of this Agreement). If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due hereunder in a Currency of Payment into another currency, the parties hereto agree that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase such Currency of Payment with such other currency at the spot rate of exchange quoted by the Administrative Agent at 11:00 a.m. (New York time) on the Business Day preceding that on which final judgment is given, for delivery two Business Days thereafter. The obligations in respect of any sum due hereunder to any Lender or any Issuing Bank shall,

notwithstanding any adjudication expressed in a currency other than the Currency of Payment, be discharged only to the extent that, on the Business Day following receipt by such Lender or Issuing Bank of any sum adjudged to be so due in such other currency, such Lender or Issuing Bank may, in accordance with normal banking procedures, purchase the Currency of Payment with such other currency. Each Borrower agrees that (a) if the amount of the Currency of Payment so purchased is less than the sum originally due to such Lender or Issuing Bank in the Currency of Payment, as a separate obligation and notwithstanding the result of any such adjudication, such Borrower shall immediately pay the shortfall (in the Currency of Payment) to such Lender or Issuing Bank and (b) if the amount of the Currency of Payment so purchased exceeds the sum originally due to such Lender or Issuing Bank, such Lender or Issuing Bank shall promptly pay the excess over to such Borrower in the currency and to the extent actually received.

Section 9.20 Conflicts . In the event of any conflict between the terms of this Agreement and the terms of any other Loan Document, the terms of this Agreement shall, to the extent of such conflict, prevail.

Section 9.21 Acknowledgement and Consent to Bail-In of EEA Financial Institutions . Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

Section 9.22 Parallel Liability . Each Loan Party irrevocably and unconditionally undertakes to pay to the Administrative Collateral Agent an amount equal to the aggregate amount of its Corresponding Liabilities (as these may exist from time to time).

The Loan Parties agree that:

(a) a Loan Party's Parallel Liability is due and payable at the same time as, for the same amount of and in the same currency as its Corresponding Liabilities;

(b) a Loan Party's Parallel Liability is decreased to the extent that its Corresponding Liabilities have been irrevocably paid or discharged and its Corresponding Liabilities are decreased to the extent that its Parallel Liability has been irrevocably paid or discharged;

(c) a Loan Party's Parallel Liability is independent and separate from, and without prejudice to, its Corresponding Liabilities, and constitutes a single obligation of that Loan Party to the Administrative Collateral Agent (even though that Loan Party may owe more than one Corresponding Liability to the Lenders under the Loan Documents and an independent and separate claim of the Administrative Collateral Agent to receive payment of that Parallel Liability (in its capacity as the independent and separate creditor of that Parallel Liability and not as a co-creditor in respect of the Corresponding Liabilities);

(d) for purposes of this Section 9.22 , the Administrative Collateral Agent acts in its own name and not as agent, representative or trustee of the Secured Parties and accordingly holds neither its claim resulting from a Parallel Liability nor any Lien securing a Parallel Liability on trust; and

(e) it being understood, in each case, that pursuant to this Section 9.22 , the amount which may become payable by a Loan Party as a Parallel Liability shall never exceed the total of the amounts which are payable under or in connection with its Corresponding Liabilities at that time.

The provisions of this Section 9.22 shall replace the provisions of the Parallel Liability Agreement in full and, as of the Restatement Effective Date, the Parallel Liability Agreement shall be terminated.

ARTICLE X

Loan Guaranty

Section 10.01 Guaranty . Each Loan Guarantor (other than those that have delivered a separate Guaranty) hereby agrees that it is jointly and severally liable for, and, as primary obligor and not merely as surety, absolutely and unconditionally guarantees to the Lenders, the Agents and the Issuing Banks (collectively, the " Guaranteed Parties ") the prompt payment when due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, of the Secured Obligations and all costs and expenses including, without limitation, all court costs and attorneys' and paralegals' fees (including allocated costs of in-house counsel and paralegals) and expenses paid or incurred by the Agents, the Issuing Banks and the Lenders in endeavoring to collect all or any part of the Secured Obligations from, or in prosecuting any action against, any Borrower, any other Loan Guarantor or any other guarantor of all or any part of the Secured Obligations (such costs and expenses, together with the Secured Obligations, collectively the " Guaranteed Obligations "; provided , however , that the definition of "Guaranteed Obligations" shall not create any guarantee by any Loan Guarantor of (or grant of security

interest by any Loan Guarantor to support, as applicable) any Excluded Swap Obligations of such Loan Guarantor for purposes of determining any obligations of any Loan Guarantor). Each Loan Guarantor further agrees that the Guaranteed Obligations may be extended or renewed in whole or in part without notice to or further assent from it, and that it remains bound upon its guarantee notwithstanding any such extension or renewal. All terms of this Loan Guaranty apply to and may be enforced by or on behalf of any domestic or foreign branch or Affiliate of any Lender that extended any portion of the Guaranteed Obligations.

Section 10.02 Guaranty of Payment . This Loan Guaranty is a guaranty of payment and not of collection. Each Loan Guarantor waives any right to require any Agent, any Issuing Bank or any Lender to sue any Borrower, any other Loan Guarantor, any other guarantor, or any other Person obligated for all or any part of the Guaranteed Obligations (each, an " Obligated Party "), or otherwise to enforce its payment against any collateral securing all or any part of the Guaranteed Obligations.

As an original and independent obligation under this Loan Guaranty, each Loan Guarantor shall:

(a) indemnify each Guaranteed Party and its successors, endorsees, transferees and assigns and keep the Guaranteed Parties indemnified against all costs, losses, expenses and liabilities of whatever kind resulting from the failure by the Loan Parties or any of them, to make due and punctual payment of any of the Secured Obligations or resulting from any of the Secured Obligations being or becoming void, voidable, unenforceable or ineffective against any Loan Party (including, but without limitation, all legal and other costs, charges and expenses incurred by each Guaranteed Party, or any of them, in connection with preserving or enforcing, or attempting to preserve or enforce, its rights under this Loan Guaranty); and

(b) pay on demand the amount of such costs, losses, expenses and liabilities whether or not any of the Guaranteed Parties has attempted to enforce any rights against any Loan Party or any other Person or otherwise.

Section 10.03 No Discharge or Diminishment of Loan Guaranty .

(a) Except as otherwise provided for herein, the obligations of each Loan Guarantor hereunder are unconditional and absolute and not subject to any reduction, limitation, impairment or termination for any reason (other than the indefeasible payment in full in cash of the Guaranteed Obligations), including: (i) any claim of waiver, release, extension, renewal, settlement, surrender, alteration, or compromise of any of the Guaranteed Obligations, by operation of law or otherwise; (ii) any change in the corporate existence, structure or ownership of any Borrower or any other guarantor of or other person liable for any of the Guaranteed Obligations; (iii) any insolvency, bankruptcy, winding-up, liquidation, reorganization or other similar proceeding affecting any Obligated Party, or their assets or any resulting release or discharge of any obligation of any Obligated Party; or (iv) the existence of any claim, setoff or other rights which any Loan Guarantor may have at any time against any Obligated Party, any Agent, any Issuing Bank, any Lender, or any other person, whether in connection herewith or in any unrelated transactions.

(b) The obligations of each Loan Guarantor hereunder are not subject to any defense or setoff, counterclaim, recoupment, or termination whatsoever by reason of the invalidity, illegality, or unenforceability of any of the Guaranteed Obligations or otherwise, or any provision of applicable law or regulation purporting to prohibit payment by any Obligated Party, of the Guaranteed Obligations or any part thereof.

(c) Further, the obligations of any Loan Guarantor hereunder are not discharged or impaired or otherwise affected by: (i) the failure of any Agent, any Issuing Bank or any Lender to assert any claim or demand or to enforce any remedy with respect to all or any part of the Guaranteed Obligations; (ii) any waiver or modification of or supplement to any provision of any agreement relating to the Guaranteed Obligations; (iii) any release, non-perfection, or invalidity of any indirect or direct security for the obligations of any Borrower for all or any part of the Guaranteed Obligations or any obligations of any other guarantor of or other person liable for any of the Guaranteed Obligations; (iv) any action or failure to act by any Agent, any Issuing Bank or any Lender with respect to any collateral securing any part of the Guaranteed Obligations; or (v) any default, failure or delay, willful or otherwise, in the payment or performance of any of the Guaranteed Obligations, or any other circumstance, act, omission or delay that might in any manner or to any extent vary the risk of such Loan Guarantor or that would otherwise operate as a discharge of any Loan Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of the Guaranteed Obligations).

Section 10.04 Defenses Waived . To the fullest extent permitted by applicable law, each Loan Guarantor hereby waives any defense based on or arising out of any defense of any Borrower or any other Loan Guarantor or the unenforceability of all or any part of the Guaranteed Obligations from any cause, or the cessation from any cause of the liability of any Borrower or any other Loan Guarantor, other than the indefeasible payment in full in cash of the Guaranteed Obligations. Without limiting the generality of the foregoing, each Loan Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and, to the fullest extent permitted by law, any notice not provided for herein, as well as any requirement that at any time any action be taken by any person against any Obligated Party, or any other person. The Administrative Collateral Agent or the UK Security Trustee, as applicable, may, at its election, foreclose on any Collateral held by it by one or more judicial or nonjudicial sales, accept an assignment of any such Collateral in lieu of foreclosure or otherwise act or fail to act with respect to any collateral securing all or a part of the Guaranteed Obligations, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Obligated Party or exercise any other right or remedy available to it against any Obligated Party, without affecting or impairing in any way the liability of such Loan Guarantor under this Loan Guaranty except to the extent the Guaranteed Obligations have been fully and indefeasibly paid in cash. To the fullest extent permitted by applicable law, each Loan Guarantor waives any defense arising out of any such election even though that election may operate, pursuant to applicable law, to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Loan Guarantor against any Obligated Party or any security.

Section 10.05 Rights of Subrogation . No Loan Guarantor will assert any right, claim or cause of action, including, without limitation, a claim of subrogation, contribution or indemnification that it has against any Obligated Party, or any collateral, until the Loan Parties and the Loan Guarantors have fully performed all their obligations to the Agents, the Issuing Banks and the Lenders.

Section 10.06 Reinstatement; Stay of Acceleration . If at any time any payment of any portion of the Guaranteed Obligations is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, or reorganization of any Borrower or otherwise, each Loan Guarantor's obligations under this Loan Guaranty with respect to that payment shall be reinstated at such time as though the payment had not been made and whether or not the Agents, the Issuing Banks and the Lenders are in possession of this Loan Guaranty. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy or reorganization of any Borrower, all such amounts otherwise subject to acceleration under the terms of any agreement relating to the Guaranteed Obligations shall nonetheless be payable by the Loan Guarantors forthwith on demand by the Lender.

Section 10.07 Information . Each Loan Guarantor assumes all responsibility for being and keeping itself informed of the Borrowers' financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each Loan Guarantor assumes and incurs under this Loan Guaranty, and agrees that neither any Agent, any Issuing Bank nor any Lender shall have any duty to advise any Loan Guarantor of information known to it regarding those circumstances or risks.

Section 10.08 Termination . The Lenders may continue to make loans or extend credit to the Borrowers based on this Loan Guaranty until five days after it receives written notice of termination from any Loan Guarantor. Notwithstanding receipt of any such notice, each Loan Guarantor will continue to be liable to the Lenders for any Guaranteed Obligations created, assumed or committed to prior to the fifth day after receipt of the notice, and all subsequent renewals, extensions, modifications and amendments with respect to, or substitutions for, all or any part of that Guaranteed Obligations.

Section 10.09 Taxes . All payments of the Guaranteed Obligations will be made by each Loan Guarantor free and clear of and without withholding or deduction for any Indemnified Taxes or Other Taxes; provided that if any Loan Guarantor shall be required to withhold or deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required withholdings or deductions (including withholdings or deductions applicable to additional sums payable under this Section) the Administrative Agent, the Collateral Agent, the UK Security Trustee, a Lender or an Issuing Bank (as the case may be) receives an amount equal to the sum it would have received had no such withholdings or deductions been made, (ii) such Loan Guarantor shall make such withholdings or deductions and (iii) such Loan Guarantor shall pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable law.

Section 10.10 Maximum Liability . The provisions of this Loan Guaranty are severable, and in any action or proceeding involving any corporate law, or any provincial, state, federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Loan Guarantor under this Loan Guaranty would otherwise be held or determined to be void, voidable, avoidable, invalid or unenforceable on

account of the amount of such Loan Guarantor's liability under this Loan Guaranty, then, notwithstanding any other provision of this Loan Guaranty to the contrary, the amount of such liability shall, without any further action by the Loan Guarantors or the Lenders, be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or proceeding (such highest amount determined hereunder being the relevant Loan Guarantor's "Maximum Liability"). This Section with respect to the Maximum Liability of each Loan Guarantor is intended solely to preserve the rights of the Lenders to the maximum extent not subject to avoidance under applicable law, and no Loan Guarantor nor any other person or entity shall have any right or claim under this Section with respect to such Maximum Liability, except to the extent necessary so that the obligations of any Loan Guarantor hereunder shall not be rendered voidable under applicable law. Each Loan Guarantor agrees that the Guaranteed Obligations may at any time and from time to time exceed the Maximum Liability of each Loan Guarantor without impairing this Loan Guaranty or affecting the rights and remedies of the Lenders hereunder, provided that, nothing in this sentence shall be construed to increase any Loan Guarantor's obligations hereunder beyond its Maximum Liability.

Section 10.11 Contribution . In the event any Loan Guarantor (a " Paying Guarantor ") shall make any payment or payments under this Loan Guaranty or shall suffer any loss as a result of any realization upon any collateral granted by it to secure its obligations under this Loan Guaranty, each other Loan Guarantor (each a " Non-Paying Guarantor ") shall contribute to such Paying Guarantor an amount equal to such Non-Paying Guarantor's "Applicable Percentage" of such payment or payments made, or losses suffered, by such Paying Guarantor. For purposes of this Article X , each Non-Paying Guarantor's "Applicable Percentage" with respect to any such payment or loss by a Paying Guarantor shall be determined as of the date on which such payment or loss was made by reference to the ratio of (i) such Non-Paying Guarantor's Maximum Liability as of such date (without giving effect to any right to receive, or obligation to make, any contribution hereunder) or, if such Non-Paying Guarantor's Maximum Liability has not been determined, the aggregate amount of all monies received by such Non-Paying Guarantor from the Borrowers after August 17, 2010 (whether by loan, capital infusion or by other means) to (ii) the aggregate Maximum Liability of all Loan Guarantors hereunder (including such Paying Guarantor) as of such date (without giving effect to any right to receive, or obligation to make, any contribution hereunder), or to the extent that a Maximum Liability has not been determined for any Loan Guarantor, the aggregate amount of all monies received by such Loan Guarantors from the Borrowers after August 17, 2010 (whether by loan, capital infusion or by other means). Nothing in this provision shall affect any Loan Guarantor's several liability for the entire amount of the Guaranteed Obligations (up to such Loan Guarantor's Maximum Liability). Each of the Loan Guarantors covenants and agrees that its right to receive any contribution under this Loan Guaranty from a Non-Paying Guarantor shall be subordinate and junior in right of payment to the payment in full in cash of the Guaranteed Obligations. This provision is for the benefit of the Administrative Agent, the Collateral Agent, the UK Security Trustee, the Issuing Banks, the Lenders and the Loan Guarantors and may be enforced by any one, or more, or all of them in accordance with the terms hereof.

Section 10.12 Liability Cumulative . The liability of each Loan Party as a Loan Guarantor under this Article X is in addition to and shall be cumulative with all liabilities of each Loan Party to the Agents, the Issuing Banks and the Lenders under this Agreement and the other Loan Documents to which such Loan Party is a party or in respect of any obligations or liabilities of the other Loan Parties, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.

Section 10.13 Keepwell . Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Loan Guaranty in respect of a Swap Obligation (provided , however , that each Qualified ECP Guarantor shall only be liable under this Section 10.13 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.13 or otherwise under this Loan Guaranty voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). Except as otherwise provided herein, the obligations of each Qualified ECP Guarantor under this Section 10.13 shall remain in full force and effect until the termination of all Swap Obligations. Each Qualified ECP Guarantor intends that this Section 10.13 constitute, and this Section 10.13 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

ARTICLE XI

The Borrower Representative

Section 11.01 Appointment; Nature of Relationship . The Company is hereby appointed by each of the Borrowers as its contractual representative (herein referred to as the " Borrower Representative ") hereunder and under each other Loan Document, and each of the Borrowers irrevocably authorizes the Borrower Representative to act as the contractual representative of such Borrower with the rights and duties expressly set forth herein and in the other Loan Documents. The Borrower Representative agrees to act as such contractual representative upon the express conditions contained in this Article XI . Additionally, each Borrower hereby appoints, to the extent the Borrower Representative requests any Loan on behalf of such Borrower, the Borrower Representative as its agent to receive all of the proceeds of such Loan in the Funding Account(s), at which time the Borrower Representative shall promptly disburse such Loan to such Borrower. The Administrative Agent, the Collateral Agent, the UK Security Trustee, the Lenders, and their respective officers, directors, agents or employees, shall not be liable to the Borrower Representative or any Borrower for any action taken or omitted to be taken by the Borrower Representative or the Borrowers pursuant to this Section 11.01 . Each Person that becomes a Borrower after the Restatement Effective Date pursuant to Section 5.13 , by joining this Agreement as a Borrower pursuant to a Borrower Joinder Agreement or otherwise, hereby ratifies and agrees to the appointment of the Company as Borrower Representative under this Article XI .

Section 11.02 Powers . The Borrower Representative shall have and may exercise such powers under the Loan Documents as are specifically delegated to the Borrower Representative by the terms of each thereof, together with such powers as are reasonably incidental thereto. The Borrower Representative shall have no implied duties to the Borrowers, or any obligation to the Lenders to take any action thereunder except any action specifically provided by the Loan Documents to be taken by the Borrower Representative.

Section 11.03 Employment of Agents . The Borrower Representative may execute any of its duties as the Borrower Representative hereunder and under any other Loan Document by or through authorized officers.

Section 11.04 Notices . Each Borrower shall immediately notify the Borrower Representative of the occurrence of any Default hereunder referring to this Agreement describing such Default and stating that such notice is a "notice of default." In the event that the Borrower Representative receives such a notice, the Borrower Representative shall give prompt notice thereof to the Administrative Agent; the Collateral Agent, the UK Security Trustee and the Lenders. Any notice provided to the Borrower Representative hereunder shall constitute notice to each Borrower on the date received by the Borrower Representative.

Section 11.05 Successor Borrower Representative . Upon the prior written consent of the Administrative Agent, the Borrower Representative may resign at any time, such resignation to be effective upon the appointment of a successor Borrower Representative. The Administrative Agent shall give prompt written notice of such resignation to the Lenders.

Section 11.06 Execution of Loan Documents; Borrowing Base Certificate . The Borrowers and the Guarantors hereby empower and authorize the Borrower Representative, on behalf of the Borrowers and the Guarantors, to execute and deliver to the Agents and the Lenders the Loan Documents and all related agreements, certificates, documents, or instruments as shall be necessary or appropriate to effect the purposes of the Loan Documents, including without limitation, the Aggregate Borrowing Base Certificate and the Borrowing Base Certificate of each Borrower and the compliance certificates required pursuant to Article V . Each Borrower and each Guarantor agrees that any action taken by the Borrower Representative or the Borrowers or Guarantors in accordance with the terms of this Agreement or the other Loan Documents, and the exercise by the Borrower Representative of its powers set forth therein or herein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of the Borrowers and Guarantors.

Section 11.07 Reporting . Each Borrower, Borrowing Base Guarantor and AR-Only Contributor hereby agrees that such Borrower, Borrowing Base Guarantor or AR-Only Contributor shall furnish promptly after each fiscal month to the Borrower Representative a copy of its Borrowing Base Certificate and any other certificate or report required hereunder or requested by the Borrower Representative on which the Borrower Representative shall rely to prepare the Aggregate Borrowing Base Certificate and the Borrowing Base Certificate of each Borrower, Borrowing Base Guarantor and AR-Only Contributor, and compliance certificates required pursuant to Article V .

ARTICLE XII

Foreign Currency Participations

Section 12.01 Loans; Intra-Lender Issues . Notwithstanding anything to the contrary contained herein, all Loans and Letter of Credit Advances that are denominated in the Specified Foreign Currency (each, a " Specified Foreign Currency Loan ") shall be made solely by the Lenders (including JPMCB) who are not Participating Specified Foreign Currency Lenders

(as defined below). Each Lender acceptable to JPMCB that does not have Specified Foreign Currency Funding Capacity in one or more Specified Foreign Currencies and who agrees in writing with JPMCB to purchase foreign currency participations pursuant to this Article XII (a " Participating Specified Foreign Currency Lender ") in Loans and Letter of Credit Advances funded in such Specified Foreign Currencies, shall irrevocably and unconditionally purchase and acquire and shall be deemed to irrevocably and unconditionally purchase and acquire from JPMCB, and JPMCB shall sell and be deemed to sell to each such Participating Specified Foreign Currency Lender, without recourse or any representation or warranty whatsoever, an undivided interest and participation (a " Specified Foreign Currency Participation ") in each Loan or Letter of Credit Advance which is a Specified Foreign Currency Loan funded by JPMCB in an amount equal to such Participating Specified Foreign Currency Lender's Applicable Percentage of the Borrowing that includes such Loan or Letter of Credit Advance. Such purchase and sale of a Specified Foreign Currency Participation shall be deemed to occur automatically upon the making of a Specified Foreign Currency Loan by JPMCB, without any further notice to any Participating Specified Foreign Currency Lender. Notwithstanding anything to the contrary contained herein, JPMCB may, at any time by written notice, terminate its agreement with any Participating Specified Foreign Currency Lender to fund any Specified Foreign Currency Loan on behalf of such Participation Lender. Upon the giving of such notice by JPMCB, JPMCB shall cease to have any obligations under this Section 12.01 with respect to the funding of Specified Foreign Currency Loans on behalf of such Lender and such Lender shall no longer be a Participating Specified Foreign Currency Lender with respect to Loans or Letters of Credit Advances made after the date of such notice. The purchase price payable by each Participating Specified Foreign Currency Lender to JPMCB for each Specified Foreign Currency Participation purchased by it from JPMCB shall be equal to 100% of the principal amount of such Specified Foreign Currency Participation (i.e., the product of (i) the amount of the Borrowing that includes the relevant Loan or Letter of Credit Advance and (ii) such Participating Specified Foreign Currency Lender's Applicable Percentage), and such purchase price shall be payable by each Participating Specified Foreign Currency Lender to JPMCB in accordance with the settlement procedure set forth in Section 12.02 below. JPMCB and the Administrative Agent shall record on their books the amount of the Loans and Letter of Credit Advances made by JPMCB and each Participating Specified Foreign Currency Lender's Specified Foreign Currency Participation and Funded Specified Foreign Currency Participation therein, all payments in respect thereof and interest accrued thereon and all payments made by and to each Participating Specified Foreign Currency Lender pursuant to this Section 12.01 . JPMCB at its option may make any Specified Foreign Currency Loan by causing any domestic or foreign branch or Affiliate of JPMCB to make such Specified Foreign Currency Loan.

Section 12.02 Settlement Procedure for Specified Foreign Currency Participations . Each Participating Specified Foreign Currency Lender's Specified Foreign Currency Participation in the Specified Foreign Currency Loans shall be in an amount equal to its Applicable Percentage of all such Specified Foreign Currency Loans. However, in order to facilitate the administration of the Specified Foreign Currency Loans made by JPMCB and the Specified Foreign Currency Participations, settlement among JPMCB and the Participating Specified Foreign Currency Lenders with regard to the Participating Specified Foreign Currency Lenders' Specified Foreign Currency Participations shall take place in accordance with the following provisions:

(i) JPMCB and the Participating Specified Foreign Currency Lenders shall settle (a " Specified Foreign Currency Participation Settlement ") by payments in respect of the Specified Foreign Currency Participations as follows: so long as any Specified Foreign Currency Loans are outstanding, Specified Foreign Currency Participation Settlements shall be effected upon the request of JPMCB through the Administrative Agent on such Business Days as requested by JPMCB and as the Administrative Agent shall specify by a notice by telecopy, telephone or similar form of notice to each Participating Specified Foreign Currency Lender requesting such Specified Foreign Currency Participation Settlement (each such date on which a Specified Foreign Currency Participation Settlement occurs herein called a " Specified Foreign Currency Participation Settlement Date "), such notice to be delivered no later than 1:00 p.m., Chicago time, at least one Business Day prior to the requested Specified Foreign Currency Participation Settlement Date; provided that JPMCB shall have the option but not the obligation to request a Specified Foreign Currency Participation Settlement Date and, in any event, shall not request a Specified Foreign Currency Participation Settlement Date prior to the occurrence of an Event of Default; provided further , that if (x) such Event of Default is cured or waived in writing in accordance with the terms hereof, (y) no Obligations have yet been declared due and payable under Article VII (or a rescission has occurred) and (z) the Administrative Agent has actual knowledge of such cure or waiver, all prior to the Administrative Agent's giving notice to the Participating Specified Foreign Currency Lenders of the first Specified Foreign Currency Participation Settlement Date under this Agreement, then the Administrative Agent shall not give notice to the Participating Specified Foreign Currency Lenders of a Specified Foreign Currency Participation Settlement Date based upon such cured or waived Event of Default. If on any Specified Foreign Currency Participation Settlement Date the total principal amount of the Specified Foreign Currency Loans made or deemed made by JPMCB during the period ending on (but excluding) such Specified Foreign Currency Participation Settlement Date and commencing on (and including) the immediately preceding Specified Foreign Currency Participation Settlement Date (or the Restatement Effective Date in the case of the period ending on the first Specified Foreign Currency Participation Settlement Date) (each such period herein called a " Specified Foreign Currency Participation Settlement Period ") is greater than the principal amount of Specified Foreign Currency Loans repaid during such Specified Foreign Currency Participation Settlement Period to JPMCB, each Participating Specified Foreign Currency Lender shall pay to JPMCB (through the Administrative Agent), no later than 12:00 p.m., Chicago time, on such Specified Foreign Currency Participation Settlement Date, an amount equal to such Participating Specified Foreign Currency Lender's ratable share of the amount of such excess. If in any Specified Foreign Currency Participation Settlement Period the outstanding principal amount of the Specified Foreign Currency Loans repaid to JPMCB in such period exceeds the total principal amount of the Specified Foreign Currency Loans made or deemed made by JPMCB during such period, JPMCB shall pay to each Participating Specified Foreign Currency Lender (through the Administrative Agent) on such Specified Foreign Currency Participation Settlement Date an amount equal to such Participating Specified Foreign Currency Lender's ratable share of such excess. Specified Foreign Currency Participation Settlements in respect of Specified Foreign Currency Loans shall be made in the currency in which such Specified Foreign Currency Loan was funded on the Specified Foreign Currency Participation Settlement Date for such Specified Foreign Currency Loans.

(ii) If any Participating Specified Foreign Currency Lender fails to pay to JPMCB on any Specified Foreign Currency Participation Settlement Date the full amount required to be paid by such Participating Specified Foreign Currency Lender to JPMCB on such Specified Foreign Currency Participation Settlement Date in respect of such Participating Specified Foreign Currency Lender's Specified Foreign Currency Participation (such Participating Specified Foreign Currency Lender's " Specified Foreign Currency Participation Settlement Amount ") with JPMCB, JPMCB shall be entitled to recover such unpaid amount from such Participating Specified Foreign Currency Lender, together with interest thereon (in the same respective currency or currencies as the relevant Specified Foreign Currency Loans) at the Alternate Base Rate plus 2.00% per annum. Without limiting JPMCB's rights to recover from any Participating Specified Foreign Currency Lender any unpaid Specified Foreign Currency Participation Settlement Amount payable by such Participating Specified Foreign Currency Lender to JPMCB, the Administrative Agent shall also be entitled to withhold from amounts otherwise payable to such Participating Specified Foreign Currency Lender an amount equal to such Participating Specified Foreign Currency Lender's unpaid Specified Foreign Currency Participation Settlement Amount owing to JPMCB and apply such withheld amount to the payment of any unpaid Specified Foreign Currency Participation Settlement Amount owing by such Participating Specified Foreign Currency Lender to JPMCB.

(iii) (a) A Participating Specified Foreign Currency Lender which has a Funded Specified Foreign Currency Participation shall be entitled to receive interest on such Funded Specified Foreign Currency Participation to the same extent as if such Specified Foreign Currency Lender was the direct holder of the portion of the Loan or Letter of Credit Advance in which it purchased a Specified Foreign Currency Participation (it being agreed that, promptly upon the receipt by JPMCB or any of its Affiliates of any interest in respect of any Loan in which a Participating Specified Foreign Currency Lender has a Funded Specified Foreign Currency Participation, JPMCB will pay or cause to be paid to such Participating Specified Foreign Currency Lender its ratable share of such interest in immediately available funds) and (b) for purposes of determining the Lenders comprising the "Required Lenders" from and after the termination of the Commitments, (i) the Revolving Exposure of a Lender that is a Participating Specified Foreign Currency Lender shall be deemed to include the amount of the sum of each Specified Foreign Currency Participation of such Participating Specified Foreign Currency Lender and (ii) the amount of the Revolving Exposure of JPMCB and its Affiliates shall be reduced by an amount equal to the sum of each Specified Foreign Currency Participation of such Participating Specified Foreign Currency Lender.

Section 12.03 Obligations Irrevocable . The obligations of each Participating Specified Foreign Currency Lender to purchase from JPMCB a participation in each Specified Foreign Currency Loan made by JPMCB and to make payments to JPMCB with respect to such participation, in each case as provided herein, shall be irrevocable and not subject to any qualification or exception whatsoever, including any of the following circumstances:

(i) any lack of validity or enforceability of this Agreement or any of the other Loan Documents or of any Loans, against any Loan Party;

(ii) the existence of any claim, setoff, defense or other right which any Loan Party may have at any time against the Administrative Agent, any Participating Specified Foreign Currency Lender, or any other Person, whether in connection with this Agreement, any Specified Foreign Currency Loans, the transactions contemplated herein or any unrelated transactions;

(iii) any application or misapplication of any proceeds of any Specified Foreign Currency Loans;

(iv) the surrender or impairment of any security for any Specified Foreign Currency Loans;

(v) the occurrence of any Default or Event of Default;

(vi) the commencement or pendency of any events specified in clause (h) or (i) of Article VII , in respect of any Loan Party or any Subsidiary of any Loan Party; or

(vii) the failure to satisfy the applicable conditions precedent set forth in Article IV .

Section 12.04 Recovery or Avoidance of Payments . In the event any payment by or on behalf of any Borrower or any other Loan Party received by the Administrative Agent with respect to any Specified Foreign Currency Loan made by JPMCB is thereafter set aside, avoided or recovered from the Administrative Agent in connection with any insolvency proceeding or due to any mistake of law or fact, each Participating Specified Foreign Currency Lender shall, upon written demand by the Administrative Agent, pay to JPMCB (through the Administrative Agent) such Participating Specified Foreign Currency Lender's Applicable Percentage of such amount set aside, avoided or recovered, together with interest at the rate and in the currency required to be paid by JPMCB or the Administrative Agent upon the amount required to be repaid by it.

Section 12.05 Indemnification by Lenders . Each Participating Specified Foreign Currency Lender agrees to indemnify JPMCB (to the extent not reimbursed by the Borrowers and without limiting the obligations of the Borrowers hereunder or under any other Loan Document) ratably for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including attorneys' fees) or disbursements of any kind and nature whatsoever that may be imposed on, incurred by or asserted against JPMCB in any way relating to or arising out of any Specified Foreign Currency Loans or any action taken or omitted by JPMCB in connection therewith; provided that no Participating Specified Foreign Currency Lender shall be liable for any of the foregoing to the extent it arises from the gross negligence or willful misconduct of JPMCB (as determined by a court of competent jurisdiction

in a final non-appealable judgment). Without limiting the foregoing, each Participating Specified Foreign Currency Lender agrees to reimburse JPMCB promptly upon demand for such Participating Specified Foreign Currency Lender's ratable share of any costs or expenses payable by the Borrowers to JPMCB in respect of the Specified Foreign Currency Loans to the extent that JPMCB is not promptly reimbursed for such costs and expenses by the Borrowers. The agreement contained in this Section 12.05 shall survive payment in full of all Specified Foreign Currency Loans.

Section 12.06 Specified Foreign Currency Loan Participation Fee . In consideration for each Participating Specified Foreign Currency Lender's participation in the Specified Foreign Currency Loans made by JPMCB, JPMCB agrees to pay to the Administrative Agent for the account of each Participating Specified Foreign Currency Lender, as and when JPMCB receives payment of interest on its Specified Foreign Currency Loans, a fee (the " Specified Foreign Currency Participation Fee ") at a rate per annum equal to the Applicable Rate on such Specified Foreign Currency Loans minus 0.50% on the unfunded Specified Foreign Currency Participation of such Participating Specified Foreign Currency Lender in such Specified Foreign Currency Loans of JPMCB (or such other note or fee as may be agreed upon by JPMCB and such Participating Specified Foreign Currency Lender). The Specified Foreign Currency Participation Fee in respect of any unfunded Specified Foreign Currency Participation in a Specified Foreign Currency Loan shall be payable to the Administrative Agent in the currency in which the respective Specified Foreign Currency Loan was funded when interest on such Specified Foreign Currency Loan is received by JPMCB. If JPMCB does not receive payment in full of such interest, the Specified Foreign Currency Participation Fee in respect of the unfunded Specified Foreign Currency Participation in such Specified Foreign Currency Loans shall be reduced proportionately. Any amounts payable under this Section 12.06 by the Administrative Agent to the Participating Specified Foreign Currency Lenders shall be paid in the currency in which the respective Specified Foreign Currency Loan was funded (or, if different, the currency in which such interest payments are actually received).

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COMMITMENT SCHEDULE

Lender	Commitment	DTTP Scheme Reference Number	Jurisdiction of Tax Reference
JPMorgan Chase Bank, N.A. and affiliates	$110,000,000.00	13/M/0268710/DTTP	U.S.
Deutsche Bank AG New York Branch and affiliates	$ 85,000,000.00	07/D/70006/DTTP	Germany
Bank of America, N.A. and affiliates	$ 85,000,000.00	13/B/7418/DTTP	U.S.
Wells Fargo Capital Finance, LLC, and affiliates	$ 85,000,000.00	13/W/61173/DTTP	U.S.
SunTrust Bank	$ 85,000,000.00	13/S/67712/DTTP	U.S.
PNC Bank, National Association and affiliates	$ 50,000,000.00	13/P/63904/DTTP	U.S.
Total	$500,000,000.00		

Schedule 1.01(a)

Eligible Real Property

Schedule 1.01(a)(1)

Loan Party	Location / Address	Owned, Leased or Occupied
Cott Beverages Inc.	2525 Schuetz Road Maryland Heights, MO 63043	Owned
Cott Beverages Inc.	301 Larcel Drive Sikeston, MO 63801	Owned
156775 Canada Inc.	6525 Viscount Road Mississauga, ON L4V 1H6	Owned
Cott Corporation Corporation Cott	333 Avro Ave Pointe-Claire, QC H9R 5W3	Owned
Cott Corporation Corporation Cott	4810 – 76th Avenue SE Calgary, AB T2C 2V2	Owned

Schedule 1.01(a)(2)

Cott Beverages Inc.	499 E Mill Street, San Bernardino, CA 92408	Owned
Cott Beverages Inc.	4238 Director Drive, San Antonio, TX 78219	Owned
Cott Beverages Inc.	20 Aldan Ave, Glen Mills, PA 19342	Owned
DS Services of America, Inc.	2 Sterling, Irvine, CA 92618	Owned
DS Services of America, Inc.	4548 Azusa Canyon Road, Irwindale, CA 91706	Owned
DS Services of America, Inc.	4500 York Blvd, Los Angeles, CA 90041	Owned
DS Services of America, Inc.	8631 Younger Creek Drive, Sacramento, CA 95828	Owned
Cliffstar LLC	11751 Pacific Ave, Fontana, CA 92337	Owned

Schedule 1.01(a)(3)

S. & D. Coffee, Inc.	7955 & 7975 West Winds Boulevard NW, Concord, NC 28027	Owned
Arabica, L.L.C.	300 Concord Parkway South, Concord, NC 28027	Owned
Arabica, L.L.C.	101 Commercial Park Drive SW, Concord, NC 28027	Owned

Schedule 1.01(c)

Unrestricted Subsidiaries

Cott IP Holdings Corp.
Northeast Retailer Brands, LLC

Schedule 1.01(d)

Certain Account Debtors

Wal-Mart to the extent the aggregate amount of Accounts owing from Wal-Mart and its Affiliates to all Loan Parties exceeds 40%

Schedule 1.01(f)

Excluded Subsidiaries

Cott (Barbados) IBC Ltd.
Cott do Brasil Industria, Comercio, Importacao e Exportacao de Bebidas e Concentrados Ltda
Cott (Hong Kong) Limited
Cott Retail Brands Netherlands BV
Cott Maquinaria y Equipo, S.A. de C.V.
Cott Embotelladores de Mexico S.A. de C.V.
Ad Personales, S.A. de C.V.
Servicios Gerenciales de Mexico, S.A. de C.V.

Eden Springs UK Ltd.
Hydropure Distribution Ltd.
Kafevend Holdings Ltd.
Kafevend Group Ltd.
Pure Choice Watercoolers Ltd.
The Shakespeare Coffee Company Ltd.
Garraways Ltd.

Hydra Dutch Holdings 1 B.V
Hydra Dutch Holdings 2 B.V
Eden Springs Europe B.V.
Eden Springs International S.A
Mey Eden Ltd
Mey Eden Bar – First Class Services Ltd
Mey Eden Production (2007) Ltd
Mey Eden Marketing (2000) Ltd.
Café Espresso Italia Ltd
Pauza Coffee Services Ltd
Dispensing Coffee Club (IAI-2003) Ltd
Eden Springs Portugal S.A
Eden Springs (Europe) SA
Eden Springs (Switzerland) SA
SEMD, Société des eaux minérales de Dorénaz SA
Eden Springs Scandinavia AB
Eden Springs (Norway) AS
Eden Springs (Denmark) AS
Eden Springs OY Finland
Eden Springs (Sweden) AB
Eden Springs i Porla Brunn AB
Eden Springs Estonia OÜ
Eden Springs Latvia SIA
SIA << OCS Services >>
UAB Eden Springs Lietuva

Chateau d’eau SAS
HorseLux Sàrl
Eden Springs Espana S.A.U
Eden Integración S.L.U.
Eden Centro Especial De Empleo S.L.U
Eden Springs Limited Liability Company
Eden Springs Nederland B.V.
Eden Water and Coffee Deutschland GmbH
Eden Springs sp. z o.o.

Schedule 3.05

Properties

(a) Real property owned or leased:

Loan Party	Location / Address	Owned, Leased or Occupied
Cott Beverages Inc.	499 East Mill Street San Bernardino, CA 92408	Owned
Cott Beverages Inc.	4238 Director Drive San Antonio, TX 78219	Owned
Cott Beverages Inc.	301 Larcel Drive Sikeston, MO 63801	Owned
Cott Beverages Inc.	Conchester Rd & Aldan Ave Concordville, PA 19331	Owned
Cott Beverages Inc.	193 Mauney Rd. Blairsville, GA 30512	Owned
Cott Beverages Inc.	1001 10 th Avenue Columbus, GA 31901	Owned
Cott Beverages Inc.	1198 (North) Spring Creek Place, Building B, Springville, UT 84663	Leased
156775 Canada Inc.	6525 Viscount Road Mississauga, ON L4V 1H6	Owned
Cott Corporation Corporation Cott	333 Avro Ave Pointe-Claire, QC H9R 5W3	Owned
Cott Corporation Corporation Cott	4 Addison Avenue Scoudouc Industrial Park Scoudouc, NB E4P 3N4	Owned
Cott Corporation Corporation Cott	4810 – 76 Avenue SE Calgary, AB T2C 2V2	Owned
Cott Beverages Limited	Knottingly Road (Bondgate) Pontefract, W.YS WF8 2XA	Owned
Cott Beverages Limited	Citrus Grove Side Ley Kegworth, Derbyshire DE74 2FJ	Owned
Cott Beverages Limited	Lindred Road, Lomeshaye Industrial Estate, Brierfield, Nelson, Lancashire, BB9 5SR Nelson Bottling – N1	Owned
Cott Beverages Limited	Lindred Road, Lomeshaye Industrial Estate, Brierfield, Nelson, Lancashire, BB9 5SR Nelson Bottling – N2	Owned
Cott Beverages Limited	Macduff Industrial Estate, Old Gamrie Road, Macduff, Banffshire, AB44 1GD	Owned

Loan Party	Location / Address	Owned, Leased or Occupied
Cott Beverages Limited	Unit F, Spectrum Business Park, Wrexham Industrial Estate, Wrexham, Clwyd, LL13 9QA	Leased
Cott Beverages Limited	Lindred Road Lomeshaye Industrial Estate Brierfield, Nelson BB9 5SR	Owned
Cott Beverages Limited	Unit D&E Spectrum Business Park, Wrexham Industrial Estate, Wrexham, Clwyd, LL13 9QA	Leased
Cott Beverages Inc.	15200 Trinity Blvd Fort Worth, TX 76155	Leased
Cott Beverages Inc.	570-B East Mill Street San Bernardino, CA 92408	Leased
Cott Beverages Inc.	N. Waterman Avenue, San Bernardino, CA 92404	Leased
Cott Beverages Inc.	1820 Massaro Blvd. Tampa, FL 33619	Leased
Cott Beverages Inc.	7275 A and B Hazelwood Road Berkeley, MO 63134	Leased
Cott Beverages Inc.	104 Keystone Drive, Sikeston, MO 63801	Leased
Cott Beverages Inc.	4843 International Boulevard Wilson, NC 27893	Leased
Cott Beverages Inc.	4506 East Acline Drive Tampa, FL 33605	Leased
Cott Beverages Inc.	2525 Schuetz Road, MO (plant) and Lot - 11705 Northline Industrial Drive, St. Louis, MO 63043-1300	Owned
Cott Beverages Inc.	4221, 4223, & 4235 Director Drive San Antonio, TX 78219	Leased
Cott Beverages Inc.	200 South Commerce Drive Aston, PA 19107	Leased
Cott Vending Inc.	10838 Ambassador Blvd. St. Louis, MO 63132	Leased
Cott Beverages Inc.	5519 West Idlewild Ave Tampa, FL 33634	Leased
Cott Corporation Corporation Cott	15050 - 54A Avenue Surrey, BC V3S 5X7	Leased
Cott Corporation Corporation Cott	6425 Airport Road Mississauga, ON L4V 1E4	Leased
Cott Corporation Corporation Cott	4901/5001 - 64th Avenue Calgary, AB T2C 4V4	Leased
Cott Beverages Inc.	4095 Highway 64 East, Murphy, NC 28906	Leased
Cott Beverages Inc.	4000 East Hwy 6, Spanish Fork, UT 84660	Leased
Cott Beverages Inc.	4801 Cargo Street, Columbus, GA 31907	Leased

Loan Party	Location / Address	Owned, Leased or Occupied
Cott Beverages Inc.	1011 N.W. J Street, Bentonville, AR 72712	Leased
Cott Beverages Inc.	600 Andrews Road, Columbus, GA 31906	Leased
Cott Luxembourg S. a r. l. (a/o July 2011)	Findel Business Center, Complexe C2, Batiment B, Route de Treves, L-2632 Findel, Luxembourg	Leased
Cliffstar LLC	440 South Roberts Road, Dunkirk, NY 14048	Owned
Cliffstar LLC	312 Main Street, Dunkirk, NY 14048	Owned
Cliffstar LLC	200 Water Street, Fredonia, NY 14063 (Chautauqua County Index Numbers 113.19-3-32.1, 33 & 34)	Owned
Cliffstar LLC	54 W. Main Street, Brocton, NY 14716 (Chautauqua County Index Number 161.08-1-46.2)	Owned
Cliffstar LLC	181 Stegelske Ave., Dunkirk, NY 14048	Leased
Cliffstar LLC	63 Wall Street, North East, PA 16428 (Erie County Index Number (35) 7-54-11)	Owned
Cliffstar LLC	3503 & 3601 Enterprise Avenue, Joplin, MO	Leased
Cliffstar LLC	11751 Pacific Avenue Fontana, CA 92337 (Assessors Parcel Numbers: 0238-171-51 & 75)	Owned
Cliffstar LLC	5600 E. Francis Street Ontario, CA 91761	Leased
Cliffstar LLC	1990 Hood Road, Greer, SC 29650	Owned
Cliffstar LLC	2819 Wade Hampton Boulevard, Taylors, SC 29687	Leased
Cliffstar LLC	3502 Enterprise Avenue, Joplin, MO 64801	Owned
Star Real Property LLC	1 Cliffstar Avenue, Dunkirk, NY 14048	Owned
Cliffstar LLC	23879 Aspen Avenue, Warrens, WI 54666 (Parcel Identification Numbers 024-0163-0000 & 024-0194-0000)	Owned
Cliffstar LLC	65 Chace Road, East Freetown, MA 02717	Owned
Cliffstar LLC	1041 N. 15th Avenue, Walla Walla, WA 99362 (Tax Parcel/Account Numbers: 36-07-19-23-0006, 0007, 0012, 0013; 36-07-19-24-0005, 0206 and 0301)	Owned
Cliffstar LLC	1164 Dell Avenue, Box 755, Walla Walla, WA 99362	Leased
DS Services of America, Inc.	224 South Carlton Ave., Blythe, CA 92225	Owned

Loan Party	Location / Address	Owned, Leased or Occupied
DS Services of America, Inc.	519-537 East I Street, Brawley, CA 92227	Owned
DS Services of America, Inc.	522 East I Street, Brawley, CA 92227	Owned
DS Services of America, Inc.	536 East I Street, Brawley, CA 92227	Owned
DS Services of America, Inc.	419 South 8th Street, Brawley, CA 92227	Owned
DS Services of America, Inc.	221 E. Alondra Blvd., Gardena, CA 90248	Owned
DS Services of America, Inc.	2 Sterling Street, Irvine, CA 92618	Owned
DS Services of America, Inc.	4548 Azusa Canyon Rd, Irwindale, CA 91706	Owned
DS Services of America, Inc.	11811 Highway 67, Lakeside, CA 92040	Owned
DS Services of America, Inc.	4500 York Blvd., Los Angeles, CA 90041	Owned
DS Services of America, Inc.	4500 Lincoln Ave., Los Angeles, CA 90041	Owned
DS Services of America, Inc.	2615 Temple Heights Dr., Oceanside, CA 92056	Owned
DS Services of America, Inc.	1363 Citrus Street, Riverside, CA 92507	Owned
DS Services of America, Inc.	1522 N. Newhope Street, Santa Ana, CA 92703	Owned
DS Services of America, Inc.	7817 Haskell Ave., Van Nuys, CA 91406	Owned
DS Services of America, Inc.	528 Railroad Ave., Winter Haven, CA 92283	Owned
DS Services of America, Inc.	8631 Younger Creek Drive, Sacramento, CA 95828	Owned
DS Services of America, Inc.	314 Abbott Street, Salinas, CA 93901	Owned
DS Services of America, Inc.	2217 Revere Ave., San Francisco, CA 94124	Owned
DS Services of America, Inc.	110 Union St., Vallejo, CA 94590	Owned
DS Services of America, Inc.	3302 W. Earl Drive, Phoenix, AZ 85017	Owned
DS Services of America, Inc.	4225 W. Desert Inn Road, Las Vegas, NV 89102	Owned

Loan Party	Location / Address	Owned, Leased or Occupied
DS Services of America, Inc.	4718 McCarty, Amarillo, TX 79110	Owned
DS Services of America, Inc.	204 Hwy 281, Brownsville, TX 78520	Owned
DS Services of America, Inc.	4751 Durazno, El Paso, TX 79905	Owned
DS Services of America, Inc.	3405 High Prairie Road, Grand Prairie, TX 75050	Owned
DS Services of America, Inc.	27815 Highway Blvd., Katy, TX 77494	Owned
DS Services of America, Inc.	405 Avenue U, Lubbock, TX 79401	Owned
DS Services of America, Inc.	605 S. Marienfeld, Midland, TX 79701	Owned
DS Services of America, Inc.	4271 Dividend St., San Antonio, TX 78219	Owned
DS Services of America, Inc.	4120 Globeville Road, Denver, CO 80216	Owned
DS Services of America, Inc.	351 Rosevale Road, Grand Junction, CO 81507	Owned
DS Services of America, Inc.	1825 S. 3730 W, Salt Lake City, UT 84104	Owned
DS Services of America, Inc.	1122 West 27th St., Cheyenne, WY 82001	Owned
DS Services of America, Inc.	4181 Alden Drive, Mobile, AL 36696	Owned
DS Services of America, Inc.	1804 Concept Court, Daytona, FL 32114	Owned
DS Services of America, Inc.	748 Veronica S. Shoemaker (f/k/a Palmetto Ave.), Fort Myers, FL 33916	Owned
DS Services of America, Inc.	4205 N. Old Dixie Hwy., Fort Pierce, FL 34946]	Owned
DS Services of America, Inc.	5331 N.W. 35th Terrace, Fort Lauderdale, FL 33309	Owned
DS Services of America, Inc.	5287 & 5289 East Bay Blvd., Gulf Breeze, FL 32563	Owned
DS Services of America, Inc.	7151 SE County Rd 326, Morriston, FL 32668	Owned
DS Services of America, Inc.	8774 4th Avenue, Jacksonville, FL 32208	Owned
DS Services of America, Inc.	2779 NW 112 Avenue, Miami, FL 33172	Owned

Loan Party	Location / Address	Owned, Leased or Occupied
DS Services of America, Inc.	3866 Shader Road, Orlando, FL 32808	Owned
DS Services of America, Inc.	Hwy 12 – Indian Springs Rd., Quincy, FL 32351	Owned
DS Services of America, Inc.	4405 S. MacAuthur Blvd., Alexandria, LA 71302	Owned
DS Services of America, Inc.	11465 Reiger Rd., Baton Rouge, LA 70809	Owned
DS Services of America, Inc.	200 Blanchard Lane, Boothville, LA 70041	Owned
DS Services of America, Inc.	I-55 – 301 Frontage Road, Kentwood, LA 70444	Owned
DS Services of America, Inc.	601 Ambassador Caffery Pkwy., Lafayette (Scott), LA 70583	Owned
DS Services of America, Inc.	4810 Opelousas St., Lake Charles, LA 70615	Owned
DS Services of America, Inc.	3418 Howard Avenue, New Orleans, LA 70113	Owned
DS Services of America, Inc.	2502 Poydras Ave., New Orleans, LA 70113	Owned
DS Services of America, Inc.	100 Stable Road, Patterson, LA 70392	Owned
DS Services of America, Inc.	588 Johnny F. Smith Blvd, Slidell, LA 70460	Owned
DS Services of America, Inc.	14072 Fastway Lane, Gulfport, MS 39503	Owned
DS Services of America, Inc.	100 E. Market Ridge Drive, Jackson (Ridgeland), MS 39157	Owned
DS Services of America, Inc.	90 Willow Creek Drive, Blue Ridge, GA 30513	Owned
DS Services of America, Inc.	6750 Discovery Blvd., Mableton, GA 30126	Owned
DS Services of America, Inc.	36 Country Club Lane, Belmont, MA 02478	Owned
DS Services of America, Inc.	70 First Street, Bridgewater, MA 02324	Owned
DS Services of America, Inc.	1761 Newport Road, Ephrata, PA 17522	Owned
DS Services of America, Inc.	137 Valley View Drive, Ephrata, PA 17522	Owned

Loan Party	Location / Address	Owned, Leased or Occupied
DS Services of America, Inc.	180 Mountain Spring Road, Hopeland, PA 17578	Owned
DS Services of America, Inc.	2445 Hamilton Road, Arlington Heights, IL 60005	Owned
DS Services of America, Inc.	6055 S. Harlem Ave., Chicago, IL 60638	Owned
DS Services of America, Inc.	6155 S. Harlem Ave., Chicago, IL 60638	Owned
DS Services of America, Inc.	6958 W. 60 Street, Chicago, IL 60638	Owned
DS Services of America, Inc.	1171 Jansen Farm Ct., Elgin, IL 60123	Owned
DS Services of America, Inc.	9409 Gulf Stream Road, Frankfort, IL 60423	Owned
DS Services of America, Inc.	949 E. High Street, Mundelein, IL 60060	Owned
DS Services of America, Inc.	105 Harvey Court, Peoria, IL 61611	Owned
DS Services of America, Inc.	2425 Laude Drive, Rockford, IL 61109	Owned
DS Services of America, Inc.	5951 Carlson Ave., Portage, IN 46368	Owned
DS Services of America, Inc.	2545 S. Ferree, Kansas City, KS 66103	Owned
DS Services of America, Inc.	45 West Noblestown Road, Carnegie, PA 15106	Owned
DS Services of America, Inc.	2770 E. 13th Street, Yuma, AZ 85365	Leased
DS Services of America, Inc.	145 E. Avenue K-8, Lancaster, CA 93535	Leased
DS Services of America, Inc.	41611 Date Street, Murrieta, CA 92562	Leased
DS Services of America, Inc.	340 N. Irving Drive, Oxnard, CA 93030	Leased
DS Services of America, Inc.	19020 N. Indian Canyon Dr., Palm Springs, CA 92258	Leased
DS Services of America, Inc.	18499 Phantom West, #9, Victorville, CA 92392	Leased
DS Services of America, Inc.	19231 Flightpath Way, Bakersfield, CA 93308	Leased
DS Services of America, Inc.	3114 Thorntree Dr., Chico, CA 95973	Leased

Loan Party	Location / Address	Owned, Leased or Occupied
DS Services of America, Inc.	5377 Home Ave., Fresno, CA 93727	Leased
DS Services of America, Inc.	1024 Mellon Avenue, Manteca, CA 95337	Leased
DS Services of America, Inc.	485 Vista Way, Milpitas, CA 95035	Leased
DS Services of America, Inc.	335-B O'Hair Court, Santa Rosa, CA 95407	Leased
DS Services of America, Inc.	110 Union St., Vallejo, CA 94590	Leased
DS Services of America, Inc.	1312 Capital Blvd. #104, Reno, NV 89502	Leased
DS Services of America, Inc.	2580 Landon Drive, Ste. C, Bullhead City, AZ 86429	Leased
DS Services of America, Inc.	11700 E. Berry Drive, Dewey AZ 86327	Leased
DS Services of America, Inc.	4174 E. Huntington Dr., #1, Flagstaff, AZ 86004	Leased
DS Services of America, Inc.	202 Bucket of Blood St., Holbrook, AZ 86025	Leased
DS Services of America, Inc.	828 N. Gonzales Blvd, Huachuca City, AZ 85616	Leased
DS Services of America, Inc.	1740 W. Broadway, Mesa, AZ 85202	Leased
DS Services of America, Inc.	2596 N. Fairview Ave., Tucson, AZ 85705	Leased
DS Services of America, Inc.	4601 SW 36th St., Ste. 100, Oklahoma City, OK 73179	Leased
DS Services of America, Inc.	11915 East 51st St. S, Bldg II, Tulsa, OK 74146	Leased
DS Services of America, Inc.	3612 I-35, Waco, TX 76706	Leased
DS Services of America, Inc.	8020 Exchange, Austin, TX 78754	Leased
DS Services of America, Inc.	5248 Washington Blvd., Beaumont, TX 77707	Leased
DS Services of America, Inc.	1338-1340 Centerville Rd., Dallas/Mesquite, TX 75218	Leased
DS Services of America, Inc.	3405 Roy Orr Blvd., Grand Prairie, TX 75050	Leased
DS Services of America, Inc.	6610 Willowbrook Park Drive, Houston, TX 77066	Leased

Loan Party	Location / Address	Owned, Leased or Occupied
DS Services of America, Inc.	315 Marvin A. Smith, Kilgore, TX 75662	Leased
DS Services of America, Inc.	6501 S. 28th St., McAllen, TX 78503	Leased
DS Services of America, Inc.	1511 Central Freeway East, Wichita Falls, TX 76302	Leased
DS Services of America, Inc.	1357 S 320 E, St. George, UT 84790	Leased
DS Services of America, Inc.	14 South Spruce St., Colorado Springs, CO 80905	Leased
DS Services of America, Inc.	2599 California Street, Denver, CO 80205	Leased
DS Services of America, Inc.	2633 California Street, Denver, CO 80205	Leased
DS Services of America, Inc.	2640 California Street, Denver, CO 80205	Leased
DS Services of America, Inc.	614 27th Street, Denver, CO 80205	Leased
DS Services of America, Inc.	1930 E. 40th Avenue, Denver, CO 80205	Leased
DS Services of America, Inc.	701 W. Diamond St., Boise, ID 83705	Leased
DS Services of America, Inc.	302 3rd Street South, Twin Falls, ID 83301	Leased
DS Services of America, Inc.	533 South 1325 West, Orem, UT 84058	Leased
DS Services of America, Inc.	225 E. Annabella Road, Richfield, UT 84701	Leased
DS Services of America, Inc.	1985 S. Milestone Dr., Salt Lake City, UT 84104	Leased
DS Services of America, Inc.	1090 E. Hwy 40, Vernal, UT 84078	Leased
DS Services of America, Inc.	20495 Murray Rd., Bend, OR 97701	Leased
DS Services of America, Inc.	249 E Barnett Road, #100, Medford, OR 97501	Leased
DS Services of America, Inc.	13233 NE Jarrett Street, Portland, OR 97230	Leased
DS Services of America, Inc.	2495 Prairie Road, Suite D, Eugene, OR 97402	Leased
DS Services of America, Inc.	3915 Fairview Industrial Drive, S.E., #150, Salem, OR 97302	Leased

Loan Party	Location / Address	Owned, Leased or Occupied
DS Services of America, Inc.	6004 Blimp Rd., Suite B, Tillamook, OR 97141	Leased
DS Services of America, Inc.	1313 Pacific Place, Burlington, WA 98233	Leased
DS Services of America, Inc.	606 Reynolds Ave., Suite 1, Centralia, WA 98531	Leased
DS Services of America, Inc.	21608 85th Ave., Kent, WA 98031	Leased
DS Services of America, Inc.	8602 S. 218th Street (lot), Kent, WA 98301	Leased
DS Services of America, Inc.	1002 River Road, Suites 6&7, Yakima, WA 98902	Leased
DS Services of America, Inc.	2520 Aileron Road, Richland, WA 99352	Leased
DS Services of America, Inc.	9711 E. Knox Ave., Spokane, WA 99206	Leased
DS Services of America, Inc.	3008 Commerce Square S., Irondale (Birmingham), AL 35210	Leased
DS Services of America, Inc.	30352 Quail Roost Trail, Big Pine Key, FL 33043	Leased
DS Services of America, Inc.	3539 SW 74th Ave, Ocala, FL 34474	Leased
DS Services of America, Inc.	10290 U.S. Highway 19N, Pinellas Park, FL 33782	Leased
DS Services of America, Inc.	4825 Woodlane Circle, Tallahassee, FL 32303	Leased
DS Services of America, Inc.	6610 Anderson Rd., Tampa, FL 33634	Leased
DS Services of America, Inc.	126 Clendenning Rd. K-1-81, Houma, LA 70363	Leased
DS Services of America, Inc.	126 Clendenning Rd. E-2-72, Houma, LA 70363	Leased
DS Services of America, Inc.	1044 2nd Street (US Hwy. 51), Osyka, MA 39657	Leased
DS Services of America, Inc.	404 Industrial Drive, Minden, LA 71055	Leased
DS Services of America, Inc.	S. Galvez & Howard Ave., New Orleans, LA 70113	Leased
DS Services of America, Inc.	4371 A Interstate Drive, Macon, GA 31210	Leased

Loan Party	Location / Address	Owned, Leased or Occupied
DS Services of America, Inc.	555 Walt Sanders Memorial Dr., Newnan, GA 30542	Leased
DS Services of America, Inc.	167 Knowlton Way, Savannah, GA 31407	Leased
DS Services of America, Inc.	1200 Northbrook Pkwy., Suwanee, GA 30024	Leased
DS Services of America, Inc.	802 North Forest Drive, Valdosta, GA 31601	Leased
DS Services of America, Inc.	2020-C Starita Road, Charlotte, NC 28206	Leased
DS Services of America, Inc.	2606 Phoenix Drive #802, Greensboro, NC 27408	Leased
DS Services of America, Inc.	5025 Departure Dr., Ste. 105, Raleigh, NC 27616	Leased
DS Services of America, Inc.	312 Raleigh St., Wilmington, NC 28412	Leased
DS Services of America, Inc.	269 Lakewood Drive, Greenville, SC 29607	Leased
DS Services of America, Inc.	568 Bishop Parkway, Myrtle Beach, SC 29579	Leased
DS Services of America, Inc.	11141 Outlet Drive, Knoxville, TN 37932	Leased
DS Services of America, Inc.	3835 Knight Rd., Suite 11, Memphis, TN 38118	Leased
DS Services of America, Inc.	1131 4th Ave. South, Nashville, TN 37210	Leased
DS Services of America, Inc.	8925 Transport Lane, Transport Lane, Ooltewah (Chattanooga), TN 37363	Leased
DS Services of America, Inc.	420 Woodland Avenue, Bloomfield, CT 06002	Leased
DS Services of America, Inc.	18907 Marantha Blvd., #1, Bridgeville, DE 19933	Leased
DS Services of America, Inc.	20 Shea Way, #209-210, Newark, DE 19713	Leased
DS Services of America, Inc.	9331 Philadelphia Rd, St. F, Baltimore, MD 21237	Leased
DS Services of America, Inc.	6403 Ammendale Road, Beltsville, MD 20705	Leased
DS Services of America, Inc.	300 Columbus Circle, Ste. G, Edison, NJ 08837	Leased
DS Services of America, Inc.	6123 Black Horse Pike, Egg Harbor Township, NJ 08234	Leased

Loan Party	Location / Address	Owned, Leased or Occupied
DS Services of America, Inc.	1160 Commerce Avenue, Bronx, NY 10462	Leased
DS Services of America, Inc.	5 Sidney Court, Lindenhurst, NY 11757	Leased
DS Services of America, Inc.	2201 Green Lane #11, Levittown (Bristol), PA 19057	Leased
DS Services of America, Inc.	221 Forney Drive, Ephrata, PA 17522	Leased
DS Services of America, Inc.	716 Haywood Drive, Exton, PA 19341	Leased
DS Services of America, Inc.	6610-6612 Fleet Drive, Exton, PA 19341	Leased
DS Services of America, Inc.	3442-A Trant Avenue, Norfolk, VA 23502	Leased
DS Services of America, Inc.	4930 Old Midlothian Tpke., Richmond, VA 23224	Leased
DS Services of America, Inc.	1501 N.E. Broadway Ave., #14, Des Moines, IA 50313	Leased
DS Services of America, Inc.	312 S. 21st St., Mattoon, IL 61938	Leased
DS Services of America, Inc.	9890 E. 121st St., Fishers, IN 46038	Leased
DS Services of America, Inc.	1529 Lake Ave., Kansas City, KS 66103	Leased
DS Services of America, Inc.	832 Nandino Blvd., Suite V, Lexington, KY 40511	Leased
DS Services of America, Inc.	4644 Louisville Ave., Suite #2, Louisville, KY 40209	Leased
DS Services of America, Inc.	290 Opportunity Pky, Unit 1, Akron, OH 44307	Leased
DS Services of America, Inc.	4160 Perimeter Drive, Columbus, OH 43228	Leased
DS Services of America, Inc.	6142 Center Park Drive, W. Chester, OH 45262	Leased
DS Services of America, Inc.	3140 Jacob Street, Wheeling, WV 26003	Leased
DS Services of America, Inc.	N16 W23390 Stoneridge Dr., Ste. F, Waukesha, WI 53188	Leased
DS Services of America, Inc.	4170 Tanner’s Creek Drive, Flowery Branch, GA 30542	Leased

Loan Party	Location / Address	Owned, Leased or Occupied
DS Services of America, Inc.	AA Self Storage – Diboll, 1517 N Temple, Diboll, TX 75941, Unit 116	Leased
DS Services of America, Inc.	Absolute Storage, 72 Mill Branch Lane, Hazard, KY, 41701, Unit 71	Leased
DS Services of America, Inc.	All American Storage, 5100 Vogel Rd., Evansville, IN 47715, Units A200 and C336	Leased
DS Services of America, Inc.	American Self Storage, 720 Candelaria NE, Albuquerque, NM, 87117, Unit N-13	Leased
DS Services of America, Inc.	Ardmore Self Storage, 6614 Ardmore, Fort Wayne, IN 46809, Unit B17	Leased
DS Services of America, Inc.	Budget Self Storage, 5906 San Bernardo, Laredo, TX 78041, Unit 155	Leased
DS Services of America, Inc.	Campbell Management, 8945 J Street, Omaha, NE 68137, Unit 8	Leased
DS Services of America, Inc.	Campground Storage, 1420 Campground Rd., Cabot AR 72023, Unit 802-3	Leased
DS Services of America, Inc.	Cindy Murray, 910 North Lynn, Lamesa, TX	Leased
DS Services of America, Inc.	Community Self Storage, 111 Laurel Ave., Laurel, MS 39440, Unit I0046	Leased
DS Services of America, Inc.	Concepts N Education, 97 Underwood Dr., Fletcher, NC 28732, Unit 21	Leased
DS Services of America, Inc.	Crazy Rays Self Storage, 1040 Hwy 29 N, Athens, GA 30601, Unit 602	Leased
DS Services of America, Inc.	Crosstown Mini Storage, 4066 Cross Town Expressway, Corpus Christi, TX 78409, Unit 36	Leased
DS Services of America, Inc.	Do It Yourself Storage, 4835 South Ave., Toledo, OH 43615, Unit 112	Leased
DS Services of America, Inc.	DSI Enterprises (R&S Storage), 593 Lakeview Dr., Grenada, MS 38901, Unit LC2	Leased
DS Services of America, Inc.	Fancy's Car Wash, RR270, Lost Creek, WV 26385, Unit 1	Leased

Loan Party	Location / Address	Owned, Leased or Occupied
DS Services of America, Inc.	Green Street, 2140 Gun Lake, Hastings, MI 49058, Unit 31	Leased
DS Services of America, Inc.	LA Lewis Moving and Storage, 329 Cherry St., Scranton, PA 18505, Unit 1	Leased
DS Services of America, Inc.	Martin Self Storage, 9121 Market Street, Wilmington, NC 28411, Unit B0245	Leased
DS Services of America, Inc.	Milton Rental Center, P.O. Box 764, Milton, WV, 25541, Unit 3	Leased
DS Services of America, Inc.	Mini Max, 2254 W. Palmetto, Florence, SC 29501, Unit C 62	Leased
DS Services of America, Inc.	Mini Max Storage, 2638 Legion Rd., Fayetteville, NC 28306, Unit J-17	Leased
DS Services of America, Inc.	OK Storage, 43 Old Elam, Valley Park, MO 63088, Unit 108	Leased
DS Services of America, Inc.	Public Storage, 2101 Haggerty Rd., Canton MI 48187, Unit 4002	Leased
DS Services of America, Inc.	Public Storage, 36260 Van Dyke Ave., Sterling Heights, MI 48312, Unit 5162	Leased
DS Services of America, Inc.	Public Storage, 6207 Executive Blvd., Dayton, OH 45424, Unit B045	Leased
DS Services of America, Inc.	Public Storage, 1439 Folly Rd., Charleston, SC 29412, Unit 115	Leased
DS Services of America, Inc.	Rent A Space, 1969 W. Main St., Salem, VA 24153	Leased
DS Services of America, Inc.	River Watch, 922 Stevens Creek Road, Augusta, GA 30907, Unit D9	Leased
DS Services of America, Inc.	Safety Lock and Storage, 6045 W Pierson Rd., Flushing, MI 48433, Unit 196	Leased
DS Services of America, Inc.	Space Place Storage, 110 Newland Rd., Columbia, SC 29229, Unit A94	Leased
DS Services of America, Inc.	Space World, 2810 S. Boulder Ave., Russellville, AR, Unit H1/39	Leased
DS Services of America, Inc.	Storage Center, 200 Seller Street, Martinsville, VA 24112, Unit 2203	Leased

Loan Party	Location / Address	Owned, Leased or Occupied
DS Services of America, Inc.	Storage Plex of Kingsport, 2417 East Stone Drive, Kingsport, TN 37660, Unit D58	Leased
DS Services of America, Inc.	Synergetics Properties, 501 Highway 12, Starksville, MS 39759, Unit 380	Leased
DS Services of America, Inc.	Uncle Bob's, 11 Integra Dr., Concord, NH 03301, Unit E198	Leased
DS Services of America, Inc.	WLH Leasing, 5810 N Grimes, Hobbs, NM 88240, Unit SA	Leased
DS Services of America, Inc.	Call Center, 310 County Line Road, Lakeland, FL 33810	Leased
DS Services of America, Inc.	Office, 2300 Windy Ridge Pkwy, Atlanta GA 30339	Leased
DS Services of America, Inc.	200 Eagles Landing Blvd., Lakeland, FL 33810	Leased
DS Services of America, Inc.	1540 S. Page Court, Anaheim, CA 92806	Leased
DS Services of America, Inc.	3736 Wow Rd., Corpus Christi, TX 78413	Leased
Cott Corporation Corporation Cott	1980 Hood Road, Greer, SC 29650	Leased
Aimia Foods Limited	Lyncastle Rd., #3, Warrington, UK	Leased
Aimia Foods Limited	Wilcox Rd., #4, Haydock, Saint Helens, UK	Leased

Aquaterra Related Properties

* indicates predecessor of Aquaterra Corporation. For Quebec properties, the owner is not updated on title unless the property has been transferred to a different entity.

† indicates a carrying on business name of Aquaterra Corporation.

	Loan Party	Location / Address	Owned, Leased or Occupied
1.	Aquaterra Corporation	4th Line West Cataract Road (E/S Mississauga Road) Caledon, Ontario	Owned
2.	Aquaterra Corporation	R.R. #1 Hillsburgh, Ontario	Owned
3.	Les Fermes D'Athelstan Inc.*	4010 Montée de Powerscourt, Hinchinbrooke, Quebec (Athelstan Plant)	Owned

4.	Les Fermes D'Athelstan Inc.*	3912 Montée de Powerscourt, Hinchinbrooke, Quebec (Athelstan Plant)	Owned
5.	Les Fermes D'Athelstan Inc.*	Montée de Powerscourt (no civic address), Hinchinbrooke, Quebec (Athelstan Plant)	Owned
6.	Les Fermes D'Athelstan Inc.*	4020, Chemin Powerscourt, Hinchinbrooke, Quebec (Athelstan Plant)	Owned
7.	Les Fermes D'Athelstan Inc.*	4060 Montée de Powerscourt, Hinchinbrooke, Quebec (Athelstan Plant)	Owned
8.	Labrador Laurentian Inc./Labrador Laurentienne Inc.* (in part) Aquaterra Corporation (in part)	2540 boul Louis- Fréchette, Nicolet, Quebec	Owned
9.	Labrador Laurentienne Inc.*	675 Des Blés D'Or Street, Saint-Marie-de-Blandford, Quebec	Owned
10.	Labrador Laurentienne Inc.*	Rang Sainte-Anne, Saint-Fulgence, Quebec	Owned
11.	Labrador Laurentienne Inc.*	Chemin Charles Leonard, Mirabel Quebec	Owned
12.	Labrador Laurentian Inc.*	488 Boulevard Des Laurentides Piedmont, QC	Owned
13.	Labrador Laurentian Inc.*	Chemin des Carrières Piedmont, QC	Owned
14.	Eau de Source Labrador Ltée*	Rang Basse Double Saint-Barnabé Sud, Quebec	Owned
15.	Aquaterra Corporation and/or Aquaterra Corporation Ltd.	191 Valley Road and 249 Valley Road Valley Station, (Truro) Nova Scotia	Owned
16.	Aquaterra Corporation	1185 Route 895 Hwy. Goshen, New Brunswick	Owned

17.	Labrador Laurentian Inc./ Labrador Laurentienne Inc.*	Route Arthur Sauve Boulevard St_Hermas (Mirabel), Quebec	Owned
18.	Aquaterra Corporation	929 C Laval Crescent Kamloops, B.C.	Leased
19.	Aquaterra Corporation	2490 Enterprise Way Kelowna, B.C.	Leased
20.	Sparkling Spring Water Group Limited*	895 Station Avenue (Langford) Victoria, B.C.	Leased
21.	Canadian Springs Water Company†	2365, 23785 and 2385 South Nicholson Street Prince George, B.C.	Leased
22.	Canadian Springs Water Company†	6560 McMillan Way Richmond, B.C	Leased
23.	Aquaterra Corporation	4373 Solar Road, Sechelt V0N 3A1	Leased
24.	Aquaterra Corporation	1200 Britannia Road East Mississauga, Ontario L4W 4T5	Leased
25.	Aquaterra Corporation	1200 Britannia Road East Mississauga, Ontario L4W 4T5	Leased
26.	Aquaterra Corporation	Unit C, 1725 Seymour Street North Bay, Ontario PIN 49142-0139 PIN 49142-0140	Leased
27.	Canadian Springs†	#1 - 108 Dairy Avenue Greater Napanee, Ontario PIN 45090-0139 PIN 45090-0138	Leased
28.	Labrador Laurentienne Inc.*	9021 boulevard Metropolitan East Anjou, Quebec	Leased
29.	Aquaterra Corporation	196 Chemin Industriel, Gatineau, J8R3N9	Leased
30.	Aquaterra Corporation Ltd.	1050, Chemin Olivier St-Nicolas, Quebec G7A 2M7	Leased
31.	Labrador Laurentienne Inc.*	2037 Boul. Saguenay, Chicoutimi, Quebec	Leased
32.	Aquaterra Corporation	19 Fielding Avenue Dartmouth, Nova Scotia	Leased
33.	Aquaterra Corporation	458 Keltic Drive, Sydney ,NS	Leased

34.	Canadian Springs†	424 Adelard-Savioe Boulevard Dieppe (Moncton), New Brunswick	Leased
35.	Aquaterra Corporation	560 Somerset Street Saint John, New Brunswick	Leased
36.	Aquaterra Corporation	1288 Topsail Road, Paradise, NF	Leased
37.	Aquaterra Corporation	PO Box 149, North Rustico & 17136 Malpeque Road	Leased

Schedule 3.10

Canadian Union Plans, Canadian Benefit Plans and Canadian Pension Plans

Aquaterra Corporation sponsors the Aquaterra Defined Benefit Pension Plan which is registered under Quebec law and is in the process of being wound up by Aquaterra Corporation on a voluntary basis. The plan wind-up has been in process since 1998 and no new members have been permitted to join since that time. There are only 14 individuals who currently have any entitlements under the plan, and the current liability is $122,488.

The following are Canadian Union Pension Plans:

- Viscount Union: Teamster Canadian Pension Trust Fund; and
- Plan Pointe Claire Union: Teamsters Canadian Pension Plan, Soft Drink Industry Division;

The following are Canadian Retirement Plans:

- Surrey Union : Employee Registered Retirement Savings Plan (RRSP) ;
- Calgary Union: Cott Corporation Deferred Profit Sharing Plan/Group Registered
    - Retirement Savings Plans (DPSP/GRSP) Retirement Program;
- Salaried and Non-Union Hourly : Cott Corporation Deferred Profit Sharing Plan/Group
    - Registered Retirement Savings Plans (DPSP/GRSP) Retirement Program;
- Aquaterra - Employee contribution RSP only

The following are Canadian Benefit Plans:

- Common Share Option Plan
- Share Appreciation Rights
- Performance Share Unit Plan;
- Officers and Senior Management Executives Performance Bonus; and

The Canadian Retirement Plans are Registered Retirement Savings Plans.

The Canadian Union Plans (Viscount and Pointe Claire) are defined benefit plans.

Canadian Group Benefit Plans:

- Extended Health
- Dental
- Life Insurance
- Dependent Life
- Optional Life
- Accidental Death & Dismemberment insurance (AD&D)
- Voluntary Accidental Death & Dismemberment insurance
- Short Term Disability
- Long Term Disability

Each union has benefit plan specific to their union

Salaried and non-union hourly employees have their own benefit plan

Sun Life is our new provider for all benefits effective May 1, 2016

Schedule 3.15

Capitalization and Subsidiaries

Cott Entities

Exact Legal Name of Entity	Record Owner (Beneficial Owner if Different)	Type of Entity	Number of Shares or Interests Owned	Number of Shares of Interests Outstanding
156775 Canada Inc.	Cott Corporation Corporation Cott/100%	Corporation	1 common share	1 common share
1702922 Ontario Limited	Cott Corporation Corporation Cott/100%	Corporation	446 common shares	446 common shares
2011438 Ontario Limited	Cott Corporation Corporation Cott/100%	Corporation	1 common share	1 common share
4368479 Canada Limited	Cott Corporation Corporation Cott/100%	Corporation	15,917,448.44 common shares	15,917,448.44 common shares
804340 Ontario Limited	Cott Corporation Corporation Cott/100%	Corporation	1 common share	1 common share
967979 Ontario Limited	Cott Corporation Corporation Cott/100%	Corporation	a) 10,088,608 common shares b) 800,000 Junior Preference shares c) No Senior Preference shares	a) 10,088,608 common shares b) 800,000 Junior Preference shares c) No Senior Preference shares
AD Personales, S.A. de C.V.	Mexico Bottling Services, S.A. de C.V. 50% Servicios Generales de México, S.A. de C.V. 50%	Limited liability corporation of variable capital	a) 25,000 Class I Shares b) 25,000 Class I Shares	a) 25,000 Class I Shares - Mexico Bottling Services, S.A. de C.V. b) 25,000 Class I Shares - Servicios Generales de México, S.A. de C.V.
Aimia Foods Holdings Limited	Cott Ventures Limited/100%	Private company limited by shares	500,000 ordinary shares	500,000 ordinary shares

Exact Legal Name of Entity	Record Owner (Beneficial Owner if Different)	Type of Entity	Number of Shares or Interests Owned	Number of Shares of Interests Outstanding
Aimia Foods Group Limited	Aimia Foods Holdings Limited/100%	Private company limited by shares	250,000 ordinary shares	250,000 ordinary shares
Aimia Foods EBT Company Limited	Aimia Foods Holdings Limited/100%	Private company limited by shares	1 ordinary share	1 ordinary share
Aimia Foods Limited	Aimia Foods Group Limited/100%	Private company limited by shares	800 ordinary shares	800 ordinary shares
Aquaterra Corporation	a) Cott Corporation Corporation Cott/59.557% b) 4368479 Canada Limited/40.442% c) 1702922 Ontario Limited/0.001%	Corporation	a) 27,403,074 b) 18,608,029 c) 312	a) 27,403,074- Cott Corporation Corporation Cott b) 18,608,029- 4368479 Canada Limited c) 312- 1702922 Ontario Limited
Calypso Soft Drinks Limited	Cooke Bros (Tattenhall) Limited	Private company limited by shares	100 ordinary shares	100 ordinary shares
Caroline LLC	Cott Corporation Corporation Cott/100%	Limited liability company	N/A	N/A
Cliffstar LLC	Cott Beverages Inc./100%	Limited liability company	507,526,030 LLC interests	507,526,030 LLC interests
Cooke Bros Holdings Limited	Cott Developments Limited/100%	Private company limited by shares	55,000 ordinary shares	55,000 ordinary shares
Cooke Bros (Tattenhall) Limited	Cooke Bros Holdings Limited/100%	Private company limited by shares	500,000 ordinary shares	500,000 ordinary shares
Cott (Barbados) IBC Ltd.	Cott Corporation Corporation Cott/100%	International business company	100 common shares	100 common shares
Cott (Hong Kong) Limited	Cott (Barbados) IBC Ltd./100%	Private limited liability company (limited by shares)	1 ordinary share of US$1.00 each	1 ordinary share of US$1.00 each
Cott (Nelson) Limited	Cott Nelson (Holdings) Limited/100%	Private company limited by shares	88,751 ordinary £1 shares	88,751 ordinary £1 shares

Exact Legal Name of Entity	Record Owner (Beneficial Owner if Different)	Type of Entity	Number of Shares or Interests Owned	Number of Shares of Interests Outstanding
Cott Beverages Inc.	Cott Holdings Inc./100%	Corporation	a) 59,500,000 shares of Class A Common Stock b) 152,001,797.519 shares of Class B Common Stock	a) 59,500,000 shares of Class A Common Stock b) 152,001,797.519 shares of Class B Common Stock
Cott Beverages Limited	Cott Retail Brands Limited/100%	Private company limited by shares	94,008,013 ordinary shares 2,000 preference shares	94,008,013 ordinary shares 2,000 preference shares
Cott Beverages Luxembourg S.a.r.l.	Cott Corporation Corporation Cott/100%	Private company limited by shares	12,500 ordinary shares	12,500 ordinary shares
Cott Corporation Corporation Cott	Public Company	Corporation	N/A	109,660,142 common shares
Cott Developments Limited	Cott Beverages Limited	Private company limited by shares	1 ordinary share	1 ordinary share
Cott do Brasil Industria, Comercio, Importacao e Exportacao de Bebidas e Concentrados Ltda	a) Cott Corporation Corporation Cott/99% and b) 804340 Ontario Limited/1%	Limited liability company	a) 1,270,269 quotas b) 12,831 quotas	a) 1,270,269 quotas b) 12,831 quotas

Exact Legal Name of Entity	Record Owner (Beneficial Owner if Different)	Type of Entity	Number of Shares or Interests Owned	Number of Shares of Interests Outstanding
Cott Embotelladores de Mexico, S.A. de C.V.	Cott Corporation Corporation Cott/99.375% 804340 Ontario Limited./0.625%	Limited liability corporation of variable capital	a) 1 Series I, Class A Share b) 49,999 Series I, Class B Shares c) 399,999 Series II, Class A Shares d) 3,550,001 Series II, Class B Shares e) 60,000,000 Series II, Class C Shares	a) 1 Series I, Class A Share - 804340 Ontario Limited b) 49,999 Series I, Class B Shares - Cott Corporation Corporation Cott c) 399,999 Series II, Class A Shares - 804340 Ontario Limited d) 3,550,001 Series II, Class B Shares – Cott Corporation Corporation Cott e) 60,000,000 Series II, Class C Shares – Cott Corporation Corporation Cott
Cott Europe Trading Limited	Cott Retail Brands Limited/100%	Private company limited by shares	1,860,709 ordinary £1 shares	1,860,709 ordinary £1 shares
Cott Holdings Inc.	Cott Beverages Limited/100%	Corporation	a) 186 common shares b) 696 Class A preferred shares c) 2 Class B preferred shares d) 42 Class C preferred shares	a) 186 common shares b) 696 Class A preferred shares c) 2 Class B preferred shares d) 42 Class C preferred shares
Cott IP Holdings Corp.	Cott Beverages Inc./100%	Corporation	100 shares	100 shares

Exact Legal Name of Entity	Record Owner (Beneficial Owner if Different)	Type of Entity	Number of Shares or Interests Owned	Number of Shares of Interests Outstanding
Cott Limited	Cott Retail Brands Limited/100%	Private company limited by shares	a) 3,810,800 'A' ordinary shares of 10 pence each b) 1,445,476 preferred ordinary shares of 10 pence each c) No preference shares	a) 3,810,800 'A' ordinary shares of 10 pence each b) 1,445,476 preferred ordinary shares of 10 pence each c) No preference shares
Cott Luxembourg S. a r. l.	Cott Beverages Limited/51% Cott Retail Brands Limited/49%	Private company limited by shares	a) 4,434,560 ordinary shares b) 4,260,646 ordinary shares	a) 4,434,560 ordinary shares- Cott Beverages Limited b) 4,260,646 ordinary shares- Cott Retail Brands Limited
Cott Maquinaria y Equipo, S.A. de C.V.	Cott Embotelladores de México, S.A. de C.V. / 0.0019% Cott Corporation / 97.49% 804340 Ontario Limited / 2.50%	Limited liability corporation of variable capital	a) 1 Series "A" Share b) 49,999 Series "A" Share c) 1,283 Series "B" Shares	a) 1 Series "A" Share - Cott Embotelladores de México, S.A. de C.V. b) 49,999 Series "A" Share - Cott Corporation c) 1,283 Series "B" Shares – 804340 Ontario Limited.
Cott Nelson (Holdings) Limited	Cott Beverages Limited/100%	Private company limited by shares	162,669 ordinary £1 shares	162,669 ordinary £1 shares
Cott Private Label Limited	Cott Beverages Limited/100%	Private company limited by shares	a) 25,000 'A' ordinary shares b) 221,469 'B' ordinary shares c) 753,531 'C' ordinary shares	a) 25,000 'A' ordinary shares b) 221,469 'B' ordinary shares c) 753,531 'C' ordinary shares
Cott Retail Brands Limited	Cott UK Acquisition Limited Cott/100%	Private company limited by shares	60,918,343 ordinary £1 shares	60,918,343 ordinary £1 shares

Exact Legal Name of Entity	Record Owner (Beneficial Owner if Different)	Type of Entity	Number of Shares or Interests Owned	Number of Shares of Interests Outstanding
Cott Retail Brands Netherlands BV	Cott Retail Brands Limited	Limited liability company	400 ordinary shares	400 ordinary shares
Cott UK Acquisition Limited	Cott Corporation Corporation Cott/100%	Private company limited by shares	131,088,001 ordinary shares of £0.01p	131,088,001 ordinary shares of £0.01p
			3 ordinary shares of £1	3 ordinary shares of £1
Cott Vending Inc.	Cott Beverages Inc./100%	Corporation	1,000 shares	1,000 shares
Cott Ventures Limited	Cott Ventures UK Limited/100%	Private company limited by shares	3 ordinary shares	3 ordinary shares
Cott Ventures UK Limited	a) Cott Beverages Limited/100% of Ordinary A Shares	Private company limited by shares	a) 3 Ordinary A Shares	a) 3 Ordinary A Shares
			b) 2 Ordinary B Share	b) 2 Ordinary B Share
	b) Cott Beverages Inc./100% of Ordinary B Shares, 100% of Voting Preferred Stock		c) 42,492,227 Voting Preferred Stock	c) 42,492,227 Voting Preferred Stock
DS Customer Care, LLC	DS Services of America, Inc./100%	Limited liability company	None – Single Member Limited Liability Company	None – Single Member Limited Liability Company
DS Services of America, Inc.	Cott Beverages Inc./100%	Corporation	199 shares of common stock	199 shares of common stock
Interim BCB, LLC	Cott Beverages Inc./100%	Limited liability company	None – Single Member Limited Liability Company	None – Single Member Limited Liability Company

Exact Legal Name of Entity	Record Owner (Beneficial Owner if Different)	Type of Entity	Number of Shares or Interests Owned	Number of Shares of Interests Outstanding
Jay Juice Limited	Cooke Bros (Tattenhall) Limited	Private company limited by shares	a) 1,000 deferred shares	a) 1,000 deferred shares- Cooke Bros (Tattenhall) Limited
			b) 1,000 ordinary shares	b) 1,000 ordinary shares- Cooke Bros (Tattenhall) Limited
			c) 273,000 preferred shares	c) 273,000 preferred shares- Cooke Bros (Tattenhall) Limited
Mexico Bottling Services, S.A. de C.V.	2011438 Ontario Limited/2%	Limited liability corporation of variable capital	a) 1 Class I Share	a) 1 Class I Share - 2011438 Ontario Limited
	804340 Ontario Limited/98%		b) 49 Class I Shares	b) 49 Class I Shares - 804340 Ontario Limited
Mr. Freeze (Europe) Limited	Cooke Bros Holdings Limited/100%	Private company limited by shares	100,000 ordinary shares	100,000 ordinary shares
Northeast Retailer Brands LLC	Cott Beverages Inc./51%	Limited liability company	100 Limited Liability Company Interests	100 Limited Liability Company Interests
	Polar Corp./48%			
	Adirondack Beverages Corp./1%			
Servicios Gerenciales de Mexico, S.A. de C.V.	2011438 Ontario Limited/2%	Limited liability corporation of variable capital	a) 1 Class I Share	a) 1 Class I Shares - 2011438 Ontario Limited
	804340 Ontario Limited/98%			
			b) 49 Class I Shares	b) 49 Class I Shares - 804340 Ontario Limited
Stockpack Limited	Aimia Foods Group Limited/100%	Private company limited by shares	6 ordinary shares	6 ordinary shares
Tip Top Soft Drinks Limited	Cooke Bros (Tattenhall) Limited	Private company limited by shares	1 ordinary share	1 ordinary share

Exact Legal Name of Entity	Record Owner (Beneficial Owner if Different)	Type of Entity	Number of Shares or Interests Owned	Number of Shares of Interests Outstanding
Total Water Solutions Limited	Cooke Bros (Tattenhall) Limited	Private company limited by shares	100 ordinary shares	100 ordinary shares
TT Calco Limited	Cooke Bros (Tattenhall) Limited	Private company limited by shares	10,000 ordinary shares	10,000 ordinary shares
Carbon Luxembourg S.à r.l.	Cott Corporation 100%	Private company limited by shares	17000 shares of USD 1 each	17000 shares of USD 1 each
Carbon Holdings Co B.V	Carbon Luxembourg S.à r.l. 100%	Limited liability company	100 shares of USD 1 each	100 shares of USD 1 each
Carbon Acquisition Co B.V	Carbon Holdings Co BV 100%	Limited liability company	100 shares of USD 1 each	100 shares of USD 1 each
Hydra Dutch Holdings 1 B.V.	Hydra Luxembourg Holdings S.à r.l. 100%	Limited liability company	1 share of EUR 1	Registered Share Capital: 1 EUR
Hydra Dutch Holdings 2 B.V.	Hydra Dutch Holdings 1 B.V. 100%	Limited liability company	1 share of EUR 1	Registered Share Capital: 1 EUR
Eden Springs Europe B.V.	Hydra Dutch Holdings 2 B.V. 100%	Limited liability company	100,000 shares of EUR 0.50 each	Registered Share Capital: 50,000 EUR
Eden Springs International S.A.	Eden Springs Europe B.V. 100%	Limited liability company	500 Shares of 1,000 CHF each	Registered Share Capital: 500,000 CHF
Mey Eden Ltd	Hydra Dutch Holdings 2 B.V. (99.55%) Mey Eden Bar – First Class Service Ltd. (0.45%)	Private company limited by shares	a) 219 shares of 1 NIS each b) 1 share of 1 NIS	Registered Share Capital: 10,000 NIS
Mey Eden Bar – First Class Services Ltd	Mey Eden Ltd. (98%) Hydra Dutch Holdings 2 B.V. (2%)	Private company limited by shares	a) 98 Shares of 1 NIS each b) 2 Shares of 1 NIS each	Registered Share Capital 11,000 NIS
Mey Eden Production (2007) Ltd	Hydra Dutch Holdings 2 B.V. 100%	Private company limited by shares	100,000 Shares of 0.01 NIS each	Registered Share Capital 10,000 NIS

Exact Legal Name of Entity	Record Owner (Beneficial Owner if Different)	Type of Entity	Number of Shares or Interests Owned	Number of Shares of Interests Outstanding
Mey Eden Marketing (2000) Ltd.	Hydra Dutch Holdings 2 B.V. (99%) Mey Eden Ltd. (1%)	Private company limited by shares	a) 99 Shares of 1 NIS each b) 1 Share of 1 NIS each	Registered Share Capital 39,100 NIS
Café Espresso Italia Ltd	Hydra Dutch Holdings 2 B.V. 100%	Private company limited by shares	1,000 Shares of 1 NIS each	Registered Share Capital 22,900 NIS
Pauza Coffee Services Ltd	Café Espresso Italia Ltd. (95.61%) Dispensing Coffee Club (Israel) Ltd (4.38%) Mey Eden Ltd. (0.01%)	Private company limited by shares	a) 8,933 Shares of 1 NIS each b) 409 Shares of 1 NIS each	Registered Share Capital 115,000 NIS
Dispensing Coffee Club (IAI-2003) Ltd	Pauza Coffee Services Ltd	Private company limited by shares	401 Shares of 1 NIS each	Registered Share Capital 1,000 NIS
Eden Springs Portugal S.A.	Eden Springs Europe B.V. 100%	Limited liability company	400,000 Shares of 5 EUR each	Registered Share Capital: 2,000,000 EUR
Eden Springs (Europe) S.A.	Eden Springs Europe B.V. 100%	Limited liability company	2,030 Shares of 1,000 CHF each	Registered Share Capital: 2,030,000 CHF
Eden Springs (Switzerland) SA	Eden Springs (Europe) S.A. 100%	Limited liability company	2,500 Shares of 1,000 CHF each	Registered Share Capital: 2,500,000 CHF
SEMD, Société des eaux minérales de Dorénaz SA	Eden Springs (Europe) S.A 100%	Limited liability company	100 Shares of 1,000 CHF each	Registered Share Capital: 100,000 CHF
Eden Springs Scandinavia AB	Eden Springs Europe B.V. 100%	Private limited liability company	1,000 Shares of 100 SEK each	Registered Share Capital: 100,000 SEK
Eden Springs (Norway) AS	Eden Springs Scandinavia AB 100%	Private company limited by shares	5,500,000 shares 1 NOK each	Registered Share Capital: 5,500,000 NOK
Eden Springs (Denmark) AS	Eden Springs Scandinavia AB 100%	Private company limited by shares	5,200 shares of 1,000 DKK each	Registered Share Capital: 5,200,000 DKK
Eden Springs OY Finland	Eden Springs Scandinavia AB 100%	Limited liability company	81,480 shares of 1.69 EUR each	Registered Share Capital 136,886.40 EUR

Exact Legal Name of Entity	Record Owner (Beneficial Owner if Different)	Type of Entity	Number of Shares or Interests Owned	Number of Shares of Interests Outstanding
Eden Springs (Sweden) AB	Eden Springs Scandinavia AB 100%	Limited liability company	11,000 shares of SEK 100 each	Registered Share Capital: 1,100,000 SEK
Eden Springs i Porla Brunn AB	Eden Springs Scandinavia AB 100%	Private limited liability company	1,000 shares of SEK 100 each	Registered Share Capital: 100,000 SEK
Eden Springs Estonia OÜ	Eden Springs Scandinavia AB 100%	Private limited company	1 Share of 7,030 EUR	Registered Share Capital 7,030 EUR
Eden Springs Latvia SIA	Eden Springs Scandinavia AB 100%	Limited liability company	9,118 Shares of 142 EUR each	Registered Share Capital 1,294,756 EUR
UAB Eden Springs Lietuva	Eden Springs Scandinavia AB 100%	Private company limited by shares	11,980 shares of 28.96 EUR each	Registered Share Capital 346,940.8 EUR
SIA << OCS Services >>	Eden Springs Latvia SIA 100%	Limited liability company	2,800 shares of 1 EUR each	Registered Share Capital: 2,800 EUR
Chateau d'Eau SAS	Eden Springs Europe B.V. 100%	Limited liability company by shares	8,006,694 shares of 1 EUR each	Registered Share Capital: 8,006,694 EUR
HorseLux Sàrl	Chateau d'Eau SAS 100%	Limited liability company	125 Shares of 100 EUR each	Registered Share Capital 12,500 EUR
Eden Springs Espana S.A.U	Eden Springs Europe B.V. 100%	Limited liability company	856,100 shares of 1 EUR each	Registered Share Capital: 856,100 EUR
Eden Integratión S.L.U	Eden Springs España, S.A.	Limited liability company	300 shares of 10 EUR each	Registered Share Capital 3,000 EUR
Eden Centro Especial De Empleo S.L.U.	Eden Springs España, S.A. 100%	Limited liability company	300 shares of 10 EUR each	Registered Share Capital: 3,000 EUR
Eden Springs Limited Liability Company	Eden Springs Europe B.V 99%	Limited liability company	a) 20,169, 196.25 Shares of 1 RUB each	Registered Share Capital 20,372,925.50 RUB
	Eden Springs Nederland B.V. 1%		b) 203,729.25 Shares of 1 RUB each	
Eden Springs (Nederland) BV	Eden Springs Europe B.V. 100%	Limited liability company	900 Share of 100 EUR each	Registered Share Capital 90,000 EUR

Exact Legal Name of Entity	Record Owner (Beneficial Owner if Different)	Type of Entity	Number of Shares or Interests Owned	Number of Shares of Interests Outstanding
Eden Water and Coffee Deutschland GmbH	Eden Springs Nederland BV 100%	Limited liability company	250 Shares of 100 EUR each	Registered Share Capital: 25,000 EUR
Eden Springs sp. z o.o.	Eden Springs Europe B.V. 100%	Limited liability company	127,983 shares of 500 PLN	Registered Share Capital 63,991,500 PLN
Eden Distrybucja sp. z o. o.	Eden Springs sp. z o.o. 100%	Limited liability company	200 shares of value 1000 PLN	Registered Share Capital 200,000 PLN
Eden Springs UK Ltd	Eden Springs Europe B.V.	Private limited company	25,942,237 ordinary shares of 1£?	Registered Share Capital 25,942,237 £

Dormant Eden Entities

Exact Legal Name of Entity	Record Owner (Beneficial Owner if Different)	Type of Entity	Number of Shares or Interests Owned	Number of Shares or Interests Outstanding
Valspar Investments Limited	Eden Springs Europe B.V.	Private company limited by shares	5000 Shares of 1.71 EUR each	Registered Share Capital 8,550 EUR
Eden Springs Hellas SA	Valspar Investments Limited (99.995%) Apostolos Kalemos (0.005%)	Public limited company	128,783 Shares of 10 EUR each	Registered Share Capital 1,287,830 EUR
21st Century Water Coolers Ltd*	Eden Springs UK Ltd 100%	Private limited company	1 Ordinary Share of 1 £ each	Registered Share Capital 1£
Hydropure Distribution Ltd	Eden Springs UK Ltd 100%	Private limited company	701,000 Ordinary Shares of 1 £ each	Registered Share Capital 701,000£
Aquacoast Ltd*	Eden Springs UK Ltd 100%	Private limited company	30,000 Ordinary Shares of 0.0001 £ each	Registered Share Capital 3£
Aquarius (South West) Ltd*	Eden Springs UK Ltd 100%	Private limited company	11,765 Ordinary Shares of 0,0001£ for each	Registered Share Capital: 1, 1765£
Aquarius Water Company Ltd*	Eden Springs UK Ltd 100%	Private limited company	2 Ordinary Shares of 1£ each	Registered Share Capital 2£
Aquarius Water Services Ltd*	Eden Springs UK Ltd 100%	Private limited company	1,000 Ordinary Shares of 0,001 £	Registered Share Capital 1£

Exact Legal Name of Entity	Record Owner (Beneficial Owner if Different)	Type of Entity	Number of Shares or Interests Owned	Number of Shares or Interests Outstanding
Caledonian Coolers Ltd*	Eden Springs UK Ltd 100%	Private limited company	64,002 Ordinary Shares of 0,0001 each	Registered Share Capital 6.4002 £
Cool Water (London) Ltd*	Eden Springs UK Ltd 100%	Private limited company	5,465 Ordinary Shares of 0,001£	Registered Share Capital 5.465 £
Coola Vend Ltd*	Eden Springs UK Ltd 100%	Private limited company	2 Ordinary Shares of 1£ each	Registered Share Capital 2£
Krystal Fountain Water Co. Ltd*	Eden Springs UK Ltd 100%	Private limited company	726,310 Ordinary of 0.00001 each 50,000 Preference of 0.00001 each	Registered Share Capital 7.7631 £
London Springs Ltd*	Eden Springs UK Ltd 100%	Private limited company	5,000 Ordinary of 0.001 £	Registered Share Capital 5£
Natural Water Ltd*	Eden Springs UK Ltd 100%	Private limited company	90 Ordinary of 0.01 £ each 25,000 Preference of 0.0001£ each	Registered Share Capital 3.4 £
Nature Springs Water Company Ltd*	Eden Springs UK Ltd 100%	Private limited company	14,730,000 Ordinary Shares of 0.000001£ each	Registered Share Capital 14.73£
Northumbrian Spring Ltd	Eden Springs UK Ltd 100%	Private limited company	2 Ordinary Shares of 1£ each	Registered Share Capital 2£
Kafevend Holdings Ltd	Eden Springs UK Ltd 100%	Private limited company	14,116,392 Ordinary of 0.01£ each 28,117,436 A Shares of 0.001£ each 23,753,592 B Shares of 0.001£ each 5,708,052 Deferred Shares of 0.001 each	Registered Share Capital 198’743£
Kafevend Group Ltd	Eden Springs UK Ltd 100%	Private limited company	50,000 Ordinary Shares of 1£ each	Registered Share Capital 50’000£
Office Refreshments Ltd*	Eden Springs UK Ltd 100%	Private limited company	1,200 Ordinary Shares of 0.001 £ each	Registered Share Capital 1.2 £

Exact Legal Name of Entity	Record Owner (Beneficial Owner if Different)	Type of Entity	Number of Shares or Interests Owned	Number of Shares or Interests Outstanding
Palm Water Company Ltd*	Eden Springs UK Ltd 100%	Private limited company	A Ordinary 929,999 of 0.00001£ each B Ordinary 49,991 of 0.00001£ each	Registered Share Capital 9.7999£
Premier Pure Water Ltd*	Eden Springs UK Ltd 100%	Private limited company	19,136 Ordinary of 0.0001£ each 100 A of 0.01 each	Registered Share Capital 2.9136 £
Pure Choice Watercoolers Ltd	Eden Springs UK Ltd 100%	Private limited company	4,540,100 Ordinary of 0.000001£ each	Registered Share Capital 4.5401 £
Q2O Ltd*	Eden Springs UK Ltd 100%	Private limited company	2,875 Ordinary Shares of 0.001 £ each	Registered Share Capital 2.875 £
Rydon Springwater (UK) Ltd*	Eden Springs UK Ltd 100%	Private limited company	615 Ordinary Shares of 0.01£ each	Registered Share Capital 6.15 £
Seven Springs Ltd*	Eden Springs UK Ltd 100%	Private limited company	1 Ordinary Shares of 1£	Registered Share Capital 1 £
Southwater Enterprises Ltd*	Eden Springs UK Ltd 100%	Private limited company	2 Ordinary Shares of 1£ each	Registered Share Capital 2£
Water at Work Ltd*	Eden Springs UK Ltd 100%	Private limited company	81,100 Ordinary Shares of 0.0001£	Registered Share Capital 8.11£
Water Coolers (Rentals) Ltd*	Eden Springs UK Ltd 100%	Private limited company	100 Ordinary Shares of 0.01 £	Registered Share Capital 1£
Water Waiter Ltd*	Eden Springs UK Ltd 100%	Private limited company	82,500 Ordinary Shares of 0.0001£	Registered Share Capital 8.25 £
Watercoolers Group Ltd*	Eden Springs UK Ltd 100%	Private limited company	1,723,000 Ordinary Shares of 0.000001£ each	Registered Share Capital 1.723£
Watercoolers Ltd*	Eden Springs UK Ltd 100%	Private limited company	100 Ordinary Shares of 0.01£	Registered Share Capital 1£
Wellbrook Watercoolers (Rentals) Ltd*	Eden Springs UK Ltd 100%	Private limited company	1 Ordinary Shares of 1£	Registered Share Capital 1£
Wellbrook Watercoolers Ltd*	Eden Springs UK Ltd 100%	Private limited company	950 Ordinary Shares of 0.01 £ each	Registered Share Capital 9.5£

Exact Legal Name of Entity	Record Owner (Beneficial Owner if Different)	Type of Entity	Number of Shares or Interests Owned	Number of Shares or Interests Outstanding
The Shakespeare Coffee Company Ltd	Eden Springs UK Ltd 100%	Private limited company	100 Ordinary Shares of 1£ each	Registered Share Capital 100£
Quench Water Systems Ltd*	Eden Springs UK Ltd 100%	Private limited company	888 Ordinary Shares of 0.01£	Registered Share Capital 8.88£
Quench Water Systems Holdings Ltd*	Eden Springs UK Ltd 100%	Private limited company	446 Private limited company of 1£ each	Registered Share Capital 446 £
Quench Drinking Water Solutions Ltd*	Quench Water Systems Ltd 100%	Private limited company	2 Ordinary Shares of 1£ each	Registered Share Capital 2£
Quench Point Ltd*	Quench Water Systems Ltd 100%	Private limited company	2 Ordinary Shares of 1£ each	Registered Share Capital 2£
Quench Drinking Water Systems Ltd*	Quench Water Systems Ltd 100%	Private limited company	2 Ordinary Shares of 1£ each	Registered Share Capital 2£
Garraways Ltd	The Shakespeare Coffee Company Ltd 100%	Private limited company	2 Ordinary Shares of 1£ each	Registered Share Capital 2£

* Indicates an entity that is dormant and in the process of being struck off the company register in the United Kingdom.

SCHEDULE 5.18
RESTATEMENT POST-CLOSING COVENANTS

1. SIP Closing Documents . On or prior to the SIP Acquisition Closing Date, the Borrower Representative shall promptly deliver to the Administrative Agent (i) the certificate required to be delivered pursuant to clause (a) of the definition of Permitted Acquisition, (ii) a file stamped copy of any applicable certificate of merger or similar document, if any, filed in connection with the SIP Acquisition, and (iii) in form and substance satisfactory to the Administrative Agent, Joinder Agreements signed by a Financial Officer of SIP Acquisition Company, SIP Target, S&D Coffee and Arabica, together with all documents required under Section 4.01(b) , (c) , (f) , and (m) , which shall apply to the SIP Group *mutatis mutandis* , or otherwise required pursuant to Section 5.13 .

2. IP Scheduling and Filing Requirements . (a) Within 180 days after the Restatement Effective Date (or such later date as may be agreed to by the Administrative Agent in its sole discretion), the Company and its Subsidiaries shall deliver to the Administrative Agent a correct and complete list of all Intellectual Property owned by any Loan Party as of the Restatement Effective Date which is subject of a registration or application in any jurisdiction; provided that, notwithstanding the foregoing, such list shall only be required to include information in respect of the members of the Eden Group that are not Loan Parties upon the reasonable request of the Administrative Agent, and (b) within 30 days after the Restatement Effective Date with respect to filings required under this paragraph in the United States, and 60 days after the Restatement Effective Date with respect to filings required under this paragraph in jurisdictions outside of the United States (or such later date as may be agreed to by the Administrative Agent in its sole discretion), the Company and its Subsidiaries shall deliver to the Administrative Agent updated short-form Intellectual Property security agreements or similar Collateral Documents for the applicable Loan Parties covering (i) a reaffirmation of the grant of security interest with respect to all Intellectual Property applications and registrations for which the security interest has already been recorded in the United States Patent and Trademark Office, United States Copyright Office, United Kingdom Intellectual Property Office or Canadian Intellectual Property Office and (ii) all other Intellectual Property applications and registrations issued or pending in Canada, the United Kingdom, Luxembourg, the Netherlands and the United States in proper form for filing with the applicable governmental offices or agencies in Canada, the United Kingdom, Luxembourg, the Netherlands and the United States, in each case subject to the Permitted Perfection Limitations and the terms of the applicable Loan Documents.

3. Bank Accounts . Notwithstanding anything to the contrary in the Credit Agreement or any other Loan Document (except for the second proviso of Section 5.12 of the Credit Agreement and the definition of Permitted Perfection Limitations), no later than 90 days following the Restatement Effective Date (or such later date as may be agreed to by the Administrative Agent in its sole discretion), the Loan Parties (including the members of the SIP Group) shall cause each Restricted Subsidiary acquired pursuant to the Eden Acquisition and the SIP Acquisition to transition all deposit accounts, securities accounts and commodities accounts owned by such Restricted Subsidiaries to JPMCB or any other financial institution provided that JPMCB or such other financial institutions have delivered deposit account control agreements or similar agreements, in each case satisfactory to the Administrative Collateral Agent, to the extent

required pursuant to the Loan Documents; provided that control agreements or similar agreements in respect of all such deposit accounts, securities accounts and commodities accounts maintained in the United Kingdom shall be entered into at the time the owner of such accounts enters into the Security Agreements in respect of such accounts without regard to any grace period provided for herein.

4. Insurance . Notwithstanding anything to the contrary in the Credit Agreement or in any other Loan Document, no later than 20 days following the SIP Acquisition Closing Date (or such later date as may be agreed to by the Administrative Agent in its sole discretion), the Administrative agent shall have received updated or additional insurance certificates and endorsements (in form and substance reasonably satisfactory to the Administrative Agent) naming the Administrative Agent or the Administrative Collateral Agent as additional insured, loss payee or lender loss payable, as the case may be, for all insurance policies required pursuant to the terms of the Loan Documents.

5. SIP Group Field Examinations and Inventory Appraisals . Notwithstanding anything to the contrary in the Credit Agreement or any other Loan Document, no later than 80 days following the Restatement Effective Date (or such later date as may be agreed to by the Administrative Agent in its sole discretion), the Administrative Agent shall have (i) received the results of appraisals of Inventory of the SIP Group from one or more appraisers selected and engaged by the Administrative Agent, and prepared on a basis satisfactory to the Administrative Agent and the Administrative Collateral Agent, such appraisals to include, without limitation, information required by applicable law and regulations, with such appraisals being at the sole cost and expense of the Loan Parties, and (ii) obtained access to the properties, books, records and employees of the SIP Group that will be included in the Borrowing Base, and related reporting and control systems, with such field examinations being at the sole cost and expense of the Loan Parties and subject to the satisfaction of the Administrative Agent and the Administrative Collateral Agent.

6. M&E Appraisals . Notwithstanding anything to the contrary in the Credit Agreement or any other Loan Document, no later than October 1, 2016 (or such later date as may be agreed to by the Administrative Agent in its sole discretion, not to exceed an additional 60 days without the consent of the Required Lenders), the Administrative Agent shall have received, in each case in form and substance satisfactory to the Administrative Agent, with respect to each Original M&E Contributor, the results of appraisals of equipment owned by such Original M&E Contributor from one or more appraisers selected and engaged by the Administrative Agent, and prepared on a basis satisfactory to the Administrative Agent and the Administrative Collateral Agent, such appraisals to include, without limitation, information required by applicable law and regulations, with such appraisals being at the sole cost and expense of the Loan Parties.

7. Additional Real Property Requirements .

(a) Notwithstanding anything to the contrary in the Credit Agreement or any other Loan Document, no later than the SIP Acquisition Closing Date, the Administrative Agent shall have received, in each case in form and substance satisfactory to the Administrative Agent, with respect to each parcel of real property listed on Schedule 1.01(a)(3) (each an " Additional Mortgaged Property "):

(i) a fully executed and notarized Mortgage in recordable form;

(ii) an opinion of counsel in the state in which such real property is located from counsel reasonably satisfactory to the Administrative Agent;

(iii) an ALTA or other mortgagee's title policy with endorsements and in amounts acceptable to the Administrative Agent insuring the first-priority Lien of the Administrative Collateral Agent, for the benefit of the Secured Parties, subject only to Permitted Encumbrances;

(iv) a life of loan flood certificate, and if any such Additional Mortgaged Property is determined by any Lender to be in a flood zone, a flood notification form signed by the Borrower Representative or the applicable Loan Party, and evidence that flood insurance that complies with Section 5.09 is in place for all improvements and their contents that are located in a flood zone, in each case in form and substance reasonably satisfactory to the Administrative Agent, the Administrative Collateral Agent and each Lender; provided that any such signed flood notification forms shall be delivered to the Administrative Agent and each Lender at least 10 days prior to the date that the Mortgage in respect of such property becomes effective;

(v) an ALTA survey for which all fess have been paid and which is certified to the Administrative Agent and the issuer of the title insurance policy with respect to such Additional Mortgaged Property in a manner satisfactory to the Administrative Agent by a land surveyor duly registered and licensed in the state in which such Additional Mortgaged Property is located and acceptable to the Administrative Agent, and depicting all buildings and other improvements located on such Additional Mortgaged Property, any offsite improvements, the location of any easements, parking spaces, rights of way, building setback lines and other dimensional regulations and the absence of encroachments, either by such improvements or on to such property, and other defects, other than encroachments and other defects acceptable to the Administrative Agent, and otherwise in form and substance acceptable to the Administrative Agent; provided that the ALTA surveys delivered to the Administrative Agent for certain Additional Mortgaged Properties prior to the Restatement Effective Date, together with an "Affidavit of No Change" executed by the applicable Loan Party with respect to such Additional Mortgaged Properties shall be reasonably acceptable to the Administrative Agent for the purposes of satisfying the requirements under this clause (g) if the same are in form and substance reasonably acceptable to the title company for purposes of deleting the general survey exceptions and providing a "same as survey" endorsement with respect to the title policy for such Additional Mortgaged Properties;

(vi) upon the Administrative Collateral Agent's request, to the extent required to perfect the Lien in favor of the Administrative Collateral Agent in fixtures located at such Additional Mortgaged Properties, a fixture filing;

(vii) a subordination agreement or similar agreement executed by the applicable mortgagor and any third party lienholder, if required by the title company issuing the title policy described in clause (iii) above.

(b) Notwithstanding anything to the contrary in the Credit Agreement or any other Loan Document, no later than October 1, 2016 (or such later date as may be agreed to by the Administrative Agent in its sole discretion, not to exceed an additional 60 days without the consent of the Required Lenders, or as may be automatically extended pursuant to the terms of the last paragraph of this post-closing schedule (the " Documentation Delivery Date ")), the Administrative Agent shall have received, with respect to each Additional Mortgaged Property:

(i) the results of appraisals of such real property in form and substance reasonably satisfactory to the Administrative Agent, the Administrative Collateral Agent and all Lenders from one or more appraisers selected and engaged by the Administrative Agent, such appraisals to include, without limitation, information required by applicable law and regulations, with such appraisals being at the sole cost and expense of the Loan Parties. To the extent that such appraisals indicate that the appraised value of any Additional Mortgage Property is greater than the amount of insurance provided by the existing title policies delivered with respect to the Additional Mortgaged Property prior to the July 20, 2016, then, within 30 days of Administrative Collateral Agent's receipt of such appraisal, upon the request of the Administrative Collateral Agent, the Administrative Collateral Agent shall have received a datedown endorsement to the applicable title policies, increasing the amount of insurance to an amount equal to 105% of such appraised value; and

(ii) an environmental assessment report and Phase I study (and, if requested by the Administrative Agent, the Administrative Collateral Agent or any Lender, a Phase II study), in each case reasonably satisfactory to the Administrative Agent, the Administrative Collateral Agent and all Lenders, it being understood that, solely for the purpose of this clause (ii), such report and study shall be reasonably satisfactory if it does not indicate any material Environmental Liability or any material non-compliance with Environmental Law.

8. Existing Real Property Requirements . Notwithstanding anything to the contrary in the Credit Agreement or any other Loan Document, no later than the later of October 1, 2016 and the Documentation Delivery Date (or such later date as may be agreed to by the Administrative Agent in its sole discretion, not to exceed an additional 60 days without the consent of the Required Lenders), the Administrative Agent shall have received, in each case in form and substance satisfactory to the Administrative Agent, the Administrative Collateral Agent and all Lenders, with respect to each Existing Mortgaged Property, the results of appraisals of such real property in form and substance reasonably satisfactory to the Administrative Agent, the Administrative Collateral Agent and all Lenders from one or more appraisers selected and engaged by the Administrative Agent, such appraisals to include, without limitation, information required by applicable law and regulations, with such appraisals being at the sole cost and expense of the Loan Parties. To the extent that such appraisals indicate that the appraised value of any Existing Mortgage Property is greater than the amount of insurance provided by the existing title policies delivered with respect to the Existing Mortgaged Property, then, within 30 days of Administrative Collateral Agent's receipt of such appraisal, upon the request of the Administrative Collateral Agent, the Administrative Collateral Agent shall have received a datedown endorsement to the applicable title policies, increasing the amount of insurance to an amount equal to 105% of such appraised value.

9. SIP Payoff Documents . On or prior to the SIP Acquisition Closing Date, the Administrative Agent shall have received satisfactory payoff letters for, or other evidence satisfactory to the Administrative Agent of the payment in full of, all existing Indebtedness under the SIP Debt Documents, in each case confirming that all Liens upon any of the property of any member of the SIP Group will be terminated concurrently with such payment on the SIP Acquisition Closing Date, together with collateral release documents and filings in connection therewith, in each case in form and substance satisfactory to the Administrative Agent.

10. Stock Certificates and Promissory Notes . Notwithstanding anything to the contrary in the Credit Agreement or any other Loan Document, no later than 60 days following the Restatement Effective Date (or such later date as may be agreed to by the Administrative Agent in its sole discretion), the Administrative Agent shall have received, in each case in form and substance satisfactory to the Administrative Agent, (i) the certificates representing the shares of Equity Interests owned by the Loan Parties of Subsidiaries formed or acquired in connection with the Eden Acquisition and the SIP Acquisition (to the extent consummated), 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 and (ii) each promissory note and loan agreement issued or entered into by a Loan Party in connection with the Eden Acquisition and the SIP Acquisition (to the extent consummated), endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

11. Phase I Environmental Reports . Notwithstanding anything to the contrary in the Credit Agreement or any other Loan Document, no later than the PP&E Refresh Date (or such later date as the Administrative Agent may agree in its sole discretion):

(i) the Administrative Agent shall have received, with respect to each parcel of real property listed below in this clause 11 that is owned by an Original RP Contributor, an environmental assessment report and Phase I study (and, if requested by the Administrative Agent, the Administrative Collateral Agent or any Lender, a Phase II study), in each case reasonably satisfactory to the Administrative Agent, the Administrative Collateral Agent and all Lenders, it being understood that, solely for the purpose of this clause 11, such report and study shall be reasonably satisfactory if it does not indicate any material Environmental Liability or any material non-compliance with Environmental Law:

4810 76th Avenue SE, Calgary, AB;
333 Avro Road, Pointe-Claire, QC;
6525 Viscount Road, Mississauga, ON;
2525 Schuetz Road, St. Louis, MO; and
301 Larcel Dr, Silkeston, MO; and

(ii) each environmental assessment report and Phase I study (and Phase II study, if applicable) existing immediately prior to the Restatement Effective date with respect to each Existing Mortgaged Property (other than the properties listed in clause (i) above), shall in each case be reasonably satisfactory to the Administrative Agent, the Administrative Collateral Agent and all Lenders, it being understood that, solely for the purpose of this clause (ii), such report and study shall be reasonably satisfactory if it does not indicate any material Environmental Liability or any material non-compliance with Environmental Law.

12. Notwithstanding anything to the contrary in the Credit Agreement or any other Loan Document, no later than 90 days following the Restatement Effective Date (or such later date (not to exceed 60 additional days) as may be agreed to by the Administrative Agent in its sole discretion (such date, the " SIP Access Agreement Delivery Date ")), the Company and its Restricted Subsidiaries shall have used commercially reasonable efforts to obtain and deliver to the Administrative Agent Collateral Access Agreements for each leased real property location at which Inventory owned by a member of the SIP Group is located, in each case in form and substance satisfactory to the Administrative Collateral Agent (the " SIP Access Agreement Requirement ").

Notwithstanding anything in clauses 7(b) or 8 to the contrary, each Lender shall be deemed to have consented to (i) the inclusion of any Additional Mortgaged Property satisfying all of the requirements of clause 7(b) as Eligible Real Property in the PP&E Component in accordance with the terms of the Credit Agreement, (ii) the inclusion of any Existing Mortgaged Property satisfying all of the requirements of clause 8, as applicable, as Eligible Real Property in the PP&E Component in accordance with the terms of the Credit Agreement, in the case of clauses (i) and (ii), if such Lender shall not object to such inclusion in a written notice delivered to the Borrower Representative and the Administrative Agent prior to 5:00 p.m. (New York City time) on the 15 th Business Day immediately following the date that the last set of documents, (x) in the case of Additional Mortgaged Property, described in clause 7(b) for such Additional Mortgaged Property or (y) in the case of Existing Mortgaged Property, described in clause 8 for such Existing Mortgaged Property, in the case of clauses (x) and (y), has been posted to all of the Lenders on Intralinks, subject to the satisfaction of all of the other requirements of clauses 7 and 8, as applicable. Any such notice shall state with specificity (I) the basis for which the objection is made (and such basis shall be directly linked to an issue or deficiency in the documents described in clause 7 or 8, as applicable), (II) any supplemental information required to address or cure such issue or deficiency, and (III) all actions with respect to such issues or deficiencies required by such Lender to cure such deficiency. For each Additional Mortgaged Property and each Existing Mortgaged Property, any Lender that does not object as described above within the time period described above shall be deemed to have provided consent, for all purposes under the Loan Documents, to the inclusion of such Additional Mortgaged Property or Existing Mortgaged Property as Eligible Real Property in the PP&E Component in accordance with the terms of the Credit Agreement, subject to the satisfaction of all of the other requirements of clauses 7 and 8, as applicable. Following any such duly delivered objection with respect to any Additional Mortgaged Property or Existing Mortgaged Property by any Lender, if less than 30 days remain to satisfy the requirements under clause 7(b) or 8, as applicable, with respect to such property, such period shall automatically be extended to provide the Loan Parties with 30 days to address such objection (or such later date as the Administrative Agent may agree in its sole discretion). If, after the Loan Parties address all issues and deficiencies identified in any such objection delivered in accordance with the terms of clause 7(b) or 8, as applicable, with respect to such property, each objecting Lender provides a written notice to the Administrative Agent and the Borrower Representative prior to the expiration of the time for providing the documents required under such clause, stating that such Lender is satisfied with the documents described in such clause as supplemented by the information provided and actions taken pursuant to such Lender's

objection, then all Lenders shall be deemed to have consented to the inclusion of such Additional Mortgaged Property or Existing Mortgaged Property, as applicable, as Eligible Real Property in the PP&E Component in accordance with the terms of the Credit Agreement, subject to the satisfaction of all of the other requirements of clauses 7 and 8, as applicable. If the objecting Lender fails to provide any notice pursuant to the immediately preceding sentence within 10 Business Days of the date such supplemental materials are posted on Intralinks or if such Lender shall fail to provide the basis for any continued objection within such 10 Business Day period, such Lender shall be deemed to have consented to the inclusion of the applicable Additional Mortgaged Property or Existing Mortgaged Property as Eligible Real Property in the PP&E Component in accordance with the terms of the Credit Agreement, subject to the satisfaction of all of the other requirements of clauses 7 and 8, as applicable. If the Loan Parties have not satisfied the requirements of clauses 7(b) and 8, as applicable, for any Additional Mortgaged Property or Existing Mortgaged Property by the end of the time period permitted under such clause, then such property shall cease to constitute Additional Mortgaged Property or Existing Mortgaged Property, as applicable, shall not be eligible for inclusion as Eligible Real Property, and shall not be included in the PP&E Component unless otherwise agreed by the applicable parties pursuant to an amendment to the Credit Agreement in accordance with the terms thereof.

Schedule 6.01

Existing Indebtedness

(a) Capital Lease Obligations of Cliffstar LLC in an amount as of the Restatement Effective Date of $1,064,050 pursuant to that certain Lease, entered into on June 1, 2002, between the Port of Walla Walla and Cliffstar LLC.

(b) Capital Lease Obligations of Cott Beverages Inc. in an amount as of the Restatement Effective Date of $179,439.95 pursuant to those certain lease agreements most recently amended on July 15, 2010, between Cott Beverages Inc. and ITW Hi-Cone.

(c) Obligations of Cott Beverages Inc. in an amount as of the Restatement Effective Date of 280,147.95 pursuant to that certain Consulting Agreement, made as of June 25, 2002, between Jeffrey D. Hettinger and Cott Beverages Inc.

(d) Guaranty by Hydra Dutch Holdings 2 B.V of overdraft obligations of GetFresh cp. Zo.o in an aggregate principal amount of up to 4,000,000 PLN pursuant to that certain Guarantor's Statement dated 29 January 2016 in favor of mBank Spolka Akcyjna.

(d) NIS 25,000,000 working capital facility agreement entered into in 2016, among the Israeli subsidiaries of the Eden Group party thereto as of the Restatement Effective Date and Mizrahi Tefahot Bank Ltd, to cover an overdraft facility, letter of credit, guarantee and other general purposes (the "Israeli Facility").

(e) €1,000,000 term facility in France, €600,000 of which was drawn as at 31 March 2016 pursuant to that certain Crédit de trésorerie agreement dated 17 December 2015 by and between Chateau d'Eau SAS and La Societe Generale.

(f) 5,000,000 PLN facility agreement dated 13 October 2015, between the Polish subsidiary of the Eden Group party thereto as of the Restatement Effective Date and Raiffeisen Bank Polska Spolka Akcyina, ~2,000,000 PLN of which was drawn as at 31 March 2016.

(g) 20,000,000 PLN factoring facility agreement dated 10 November 2015 between the Polish subsidiary of the Eden Group party thereto as of the Restatement Effective Date and Raiffeisen Bank Polska Spolka Akcyina.

(h) Letters of Credit:

  (i) Letter of Credit with a face amount of $451,997 issued by Rabobank Nederland for the account of Eden Springs Europe B.V. in favor of Chinatrust Commercial Bank.

  (ii) Letter of Credit with a face amount of $106,976 issued by Rabobank Nederland for the account of Eden Springs Europe B.V. in favor of Chinatrust Commercial Bank.

(iii) Letter of Credit with a face amount of $82,225 issued by Rabobank Nederland for the account of Eden Springs Europe B.V. in favor of Chinatrust Commercial Bank (items (i), (ii) and (iii) collectively the "Rabo LOCs").

(iv) Letter of Credit with a face amount of €2,500,000 issued by Mizrahi Tefahot Bank Ltd under the Israeli Facility for the account of Pauza Coffee Services LTD in favor of UNICREDIT S.P.A. ITALY (the "Pauza LOC").

Intercompany Loans and Advances as of the Restatement Date

Debtor	Lender	Amount outstanding as of July 2, 2016
Cott Embotelladores de Mexico SA de CV	Cott Corporation (CA)	$ 25,303,252
Cott Beverages Limited (UK)	Cott Retail Brands Netherlands BV	$ 712,589
Cott (Hong Kong) Limited	Cott (Shanghai) Trading Co. Ltd.	$ 5,661
Cott Embotelladores de Mexico SA de CV	Cott Beverages Inc. (US)	$ 1,819,371
Cott Embotelladores de Mexico SA de CV	Cliffstar, LLC (US)	$ 21,112
Royal Crown International	Cott Corporation (CA)	$ 1,163,857
Cott Beverages Inc. (US)	Royal Crown International	$ 56,219,047
Royal Crown International	Cott Vending Inc.	$ 3,385
Cott Vending Inc.	Northeast Retailer Brands LLC	$ 3,585
Royal Crown International	Cliffstar, LLC (US)	$ 4,480,815
Cooke Bros (Tattenhall), Limited	Tip Top Soft Drinks Limited	$ 1
Cooke Bros (Tattenhall), Limited	Total Water Solutions Limited	$ 133
Cott Beverages Limited (UK)	Royal Crown International	$ (23,965)
Northeast Retailer Brands LLC	Royal Crown International	$ 650
Northeast Retailer Brands LLC	Cott Beverages Inc. (US)	$ 91,722
Ad Personales, SA de CV	Cott Embotelladores de Mexico SA de CV	$ 25,456
Cott Embotelladores de Mexico SA de CV	Cott Macquinaria y Equipo	$ 54,812
Luxembourg SARL (2)	Cott Luxembourg SARL	$ 1,694,512
Cott Embotelladores de Mexico SA de CV	Cott Beverages Limited (UK)	$ 3,098
Cott Embotelladores de Mexico SA de CV	Servicios Gerenciales de Mexico SA de CV	$ (13,511)
Luxembourg SARL (2)	Cott Beverages Inc. (US)	$ 6,667

Note: A number of the above loans, advances, payables and receivables are denominated in currencies other than U.S. Dollars; therefore, amounts may change as the U.S. Dollar fluctuates against such foreign currency.

Schedule 6.01-1

SIP Indebtedness

S. & D. Coffee, Inc. has a $1,630,400 irrevocable standby letter of credit through Wells Fargo Bank, N.A. Travelers Indemnity Company is the named beneficiary.

Schedule 6.02

Existing Liens

Name of Debtor	Secured Party	Jurisdiction/Office	File Number/ Date Filed	Type of UCC or Equivalent	Description of Collateral
Cott Retail Brands Limited	Bicc Public Limited Company	England and Wales (Companies House)	Created 18/05/94 Filed 21/05/94 (Registered)	Rent Deposit Deed	£21,385 deposited by the Company with its landlords Bicc Public Company Limited

(a) Cash deposits with Ice River Springs in the amount of $497,403.00 as of July 3, 2010.

(b) Cash deposits with Tampa Electric Company in the amount of $80,620.00 as of July 3, 2010.

(c) Cash deposits with Receiver General of Canada in the amount of $176,456.00 (Canadian Dollars) as of July 3, 2010.

(d) Workers' Compensation Escrow account held at US Bank, 7th & Washington, St. Louis, MO 63101, Acct# 0047886-00-00397-01 by Cliffstar LLC.

(e) Workers' Compensation Escrow account held at Citibank, N.A., Account # 30584369 by Cott Beverages Inc.

(f) The interest of The Port of Walla Walla, as lessor, under the capital lease described in paragraph (c) of Schedule 6.01.

(g) The interest of ITW Hi-Cone, as lessor, under the capital lease described in paragraph (b) of Schedule 6.01.

Eden Liens

Name of Debtor	Secured Party	Jurisdiction/Office	File Number/ Date Filed	Type of UCC or Equivalent	Description of Collateral
Eden Springs UK Limited	Alan Charles Lacey and Doris Lacey	England and Wales (Companies House)	Created 4 April 2007 Filed 17 April 2007	Rent deposit deed	£100,000 (plus interest accruing on the deposit) deposited by the Company with its landlords Alan Charles Lacey and Doris Lacey
Eden Springs UK Limited	Alan Charles Lacey	England and Wales (Companies House)	Created 3 August 2012 Filed 11 August 2012	Rent deposit deed	£50,000 (plus interest accruing on the deposit) deposited by the Company with its landlords Alan Charles Lacey

(a) Liens on certain assets of the Israeli subsidiaries of the Eden Group party to the working capital facility as of the Restatement Effective Date securing obligations under the working capital facility referenced in Schedule 6.01-1 clause (b) and payment obligations under the Pauza LOC.

(b) Liens on factored receivables of the Polish subsidiary of the Eden Group party thereto as of the Restatement Effective Date securing obligations under the factoring facility referenced in Schedule 6.01-1 clause (e).

(c) Liens on cash collateral (or back-to-back letters of credit to the extent such letter of credit constitutes a Lien) in an amount not to exceed 110% of the aggregate face amount of the Rabo LOCs on the Eden Acquisition Closing Date securing the payment obligations under the Rabo LOCs.

Cash Collateral for Existing Letters of Credit

Aquaterra Corporation	Summitreit Property Management Ltd.	C$ 175,000.00

Schedule 6.04

Existing Investments

(a) Permitted Margin Stock.

(b) See the Intercompany Indebtedness and Advances listed on Schedule 6.01

(c) Cash deposits listed on Schedule 6.02.

(d) DS Services of America, Inc. currently owns stock in former customers that have reorganized in bankruptcy which stock was acquired as a result of DS Services of America, Inc.'s position as a creditor of such companies. Such stock is valued at less than $20,000 per former customer and no more than $200,000 in the aggregate.

(e) The Aimia business has an investment in Complete Coffee Ltd., a coffee buyer/broker in the UK, ca.£600k investment, 49% share of the business.

Schedule 6.11

Restrictive Agreements

None.

Schedule 8

Security Trust Provisions

1. Each Lender, each Issuing Bank and the Administrative Agent (together the "Finance Parties") and the Collateral Agent, each other holder of any Secured Obligations (including any Affiliate of a Lender that holds Banking Services Obligations or Swap Agreement Obligations), and each co-agent or sub-agent appointed by the Administrative Agent pursuant to Article VIII of the Credit Agreement (together, with the UK Security Trustee and the Finance Parties, the "Secured Parties") appoint the UK Security Trustee to act as UK Security Trustee under and in connection with the UK Security Agreement and authorise the UK Security Trustee, to exercise the rights, powers, authorities and discretions specifically given to it under or in connection with the UK Security Agreement, together with any other incidental rights, powers, authorities and discretions, and to give a good discharge for any moneys payable under any of the Loan Documents.

2. The Administrative Agent shall promptly notify the UK Security Trustee of the contents of any communication on any matter concerning the UK Security Agreement between it and any Loan Party. The UK Security Trustee shall promptly notify the Administrative Agent of the contents of any communication sent or received by it, in its capacity as UK Security Trustee under the UK Security Agreement, to or from any of the Loan Parties under the UK Security Agreement.

3. Reserved.

4. Subject to Clause 2 above, the UK Security Trustee shall have no duty or responsibility, either initially or on a continuing basis, to provide any of the parties to the Loan Documents with any information with respect to any Loan Party whenever coming into its possession or to provide any Secured Party with any communication received by it under or in connection with the UK Security Agreement.

5. The duties of the UK Security Trustee under the UK Security Agreement are solely mechanical and administrative in nature.

6. The UK Security Trustee shall not be under any obligations other than those for which express provision is made in the Loan Documents.

7 The UK Security Trustee shall not be an agent of any Secured Party or any Loan Party under or in connection with any Loan Document.

8 In this Section: "Deductions": means:

(a) all sums payable to any Receiver or Delegate (as defined in the UK Security Agreement);

(b) all sums which the UK Security Trustee is required to pay to any person in priority to, or before making any distribution to, the Secured Parties; and

(c) insurance proceeds required to be applied in repairing, replacing, restoring or rebuilding any Collateral which has been damaged or destroyed;

"Proceeds": means all receipts or recoveries by the UK Security Trustee in relation to the Rights and all other moneys which are by the terms of any of the Loan Documents to be applied by the UK Security Trustee in accordance with paragraph 13 *(Application of Proceeds),* after deducting (without double counting) the Deductions and including the proceeds (after deducting commissions and expenses) of any permitted currency conversion;

"Rights": means

(a) the Transaction Security;

(b) all contractual rights in favour of the UK Security Trustee (other than for its sole benefit) under or pursuant to any Loan Document; and

(c) all rights vested by law in the UK Security Trustee by virtue of its holding the Transaction Security;

"Secured Liabilities": has the meaning given to that expression in the UK Security Agreement;

"Transaction Security" means the security in favour of the UK Security Trustee created or evidenced or expressed to be created or evidenced by or pursuant to the UK Security Agreement; and

"Trust Property": means the Rights and the Proceeds.

2. Declaration of Trust

2.1 The UK Security Trustee and each other Secured Party agree that the UK Security Trustee shall hold the Trust Property on trust for the benefit of the Secured Parties on the terms and subject to the conditions set out in the Loan Documents.

2.2 Each of the Secured Parties irrevocably authorises the UK Security Trustee to enter into the UK Security Agreement as trustee on behalf of such Secured Party.

3. Defects in Transaction Security

3.1 The UK Security Trustee shall not be liable for any failure or omission to perfect, or any defect in perfecting, the Transaction Security, including:

3.1.1 failure to obtain any Authorisation or other authority for the execution, delivery, validity, legality, adequacy, performance, enforceability or admissibility in evidence of any of the Loan Documents; or

3.1.2 failure to effect or procure registration of or otherwise protect or perfect any of the Transaction Security by registering the same under any applicable registration laws in any territory.

4. Retention of Documents

4.1 The UK Security Trustee may hold title deeds and other documents relating to any of the Collateral in such manner as it sees fit (including allowing any Loan Party to retain them).

5. No Duty to Enquire

5.1 The UK Security Trustee shall be entitled to accept without enquiry, requisition, objection or investigation such title as each of the Loan Parties may have to any of the Collateral

6. No Duty to Collect Payments

6.1 The UK Security Trustee shall not have any duty:

6.1.1 to ensure that any payment or other financial benefit in respect of any of the Collateral is duly and punctually paid, received or collected; or

6.1.2 to ensure the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise in respect of any of the Collateral.

7. Insurance

7.1 Without prejudice to the provisions of any of the Loan Documents, the UK Security Trustee shall not be under any obligation to insure any property or to require any other person to maintain any such insurance and shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy or insufficiency of any such insurance. Where the UK Security Trustee is named on any insurance policy as an insured party, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind.

8. Suspense Account

8.1 Before making any application under paragraph 13 *(Application of Proceeds),* the UK Security Trustee may place any sum received, recovered or held by it in respect of the Trust Property in an interest bearing suspense account and shall invest an amount equal to the balance from time to time standing to the credit of that suspense account in any of the investments authorised by paragraph 9 *(Investments),* with power from time to time in its absolute discretion to vary any such investments.

9. Investments

9.1 Unless provided otherwise in any Loan Document, all moneys which are received by the UK Security Trustee and held by it as trustee in relation to any of the Loan Documents may be invested in the name of the UK Security Trustee or any nominee or under the control of the UK Security Trustee in any investment for the time being authorised by English law for the investment of trust money by trustees and, if not otherwise invested, such moneys may be placed on deposit in the name of the UK Security Trustee or any nominee at any bank or institution (including the UK Security Trustee itself, any other Secured Party or any Affiliate of any Secured Party) and upon any terms and in any currency as it thinks fit.

10. Rights of UK Security Trustee

10.1 The UK Security Trustee shall have all the rights, privileges and immunities which gratuitous trustees have or may have in England, even though it is entitled to remuneration.

11. Waiver

11.1 Each of the Loan Parties hereby waives any right to appropriate any payment to, or other sum received, recovered or held by, the UK Security Trustee in or towards payment of any particular part of the Secured Liabilities and agrees that the UK Security Trustee shall have exclusive right to do so. This paragraph will override any appropriation made or purported to be made by any other person.

12. Basis of Distribution

12.1 Distributions by the UK Security Trustee shall be made at such times as the UK Security Trustee in its absolute discretion determines.

12.2 To enable it to make any distribution, the UK Security Trustee may fix a date as at which the amount of the Secured Liabilities is to be calculated. Any such date must not be more than 30 days before the proposed date of the relevant distribution.

12.3 For the purpose of determining the amount of any payment to be made to any Secured Party, the UK Security Trustee shall be entitled to call for a certificate of the amount, currency and nature of the Secured Liabilities owing or incurred to the relevant Secured Party at the date fixed by the UK Security Trustee for such purpose and as to such other matters as the UK Security Trustee thinks fit. The UK Security Trustee shall be entitled to rely on any such certificate.

12.4 If any future or contingent liability included in the calculation of Secured Liabilities finally matures, or is settled, for less than the future or contingent amount provided for in that calculation, the relevant Secured Party shall notify the UK Security Trustee of that fact and such adjustment shall be made by payment by that Secured Party to the UK Security Trustee for distribution amongst the Secured Parties of such amount as may be necessary to put the Secured Parties into the position they would have been in (but taking no account of the time cost of money) had the original distribution been made on the basis of the actual as opposed to the future or contingent liability.

12.5 Any distribution by the UK Security Trustee which later transpires to have been, or is agreed by the UK Security Trustee to have been, invalid or which has to be refunded shall be refunded and shall be deemed never to have been made.

13. Application of Proceeds

13.1 All Proceeds shall, to the extent permitted by all applicable laws, be applied by the UK Security Trustee in the order set forth in Section 2.18 of the Credit Agreement.

13.2 Before making any application under paragraph 13.1 above, the UK Security Trustee may convert any Proceeds from their existing currency of denomination into the currency or currencies (if different) of sums then outstanding under the Loan Documents (any such conversion from one currency to another to be made at the spot rate for the purchase of that other currency with the first-mentioned currency reasonably determined by the UK Security Trustee).

13.3 The UK Security Trustee shall be entitled to make the deductions or withholdings{on account of Tax or otherwise) from payments under this Agreement which it is required by any applicable law to make, and to pay all Taxes which may be assessed against it and/or all expenses which may be incurred by it in respect of any of the Trust Property, in respect of anything done by it in its capacity as UK Security Trustee under the Loan Documents or otherwise by virtue of such capacity. Each of the Loan Parties agrees that its obligations under the Loan Documents shall only be discharged by virtue of receipt or recovery by the UK Security Trustee of Proceeds, or of applications made by the UK Security Trustee under this Agreement, to the extent that the ultimate recipient actually receives moneys (whether directly or through the Agent or otherwise) from the UK Security Trustee under this Agreement which are to be applied in or towards the discharge of those obligations.

13.4 If any of the Loan Parties receives any sum from any person which, pursuant to the Loan Documents, should have been paid to the UK Security Trustee, such sums shall be held on trust for the Secured Parties and shall forthwith be paid over to the UK Security Trustee for application in accordance with this paragraph 13.

13.7 The UK Security Trustee shall be entitled to pay any Deductions to the person or persons entitled to the same.

13.8 The UK Security Trustee shall have no duty or responsibility either initially or on a continuing basis to investigate the application by any other person of any sums distributed pursuant to this paragraph 13.

14. Delegation

14.1 The UK Security Trustee may at any time delegate by power of attorney or otherwise to any person or persons, or fluctuating body of persons, all or any of the rights, powers, authorities and discretions vested in it by any of the Loan Documents. Any such delegation may be made upon such terms (including the power to sub-delegate) and subject to such conditions and regulations as it may think fit.

14.2 The UK Security Trustee shall not be bound to supervise, or be in any way liable or responsible to anyone for any loss incurred by reason of any misconduct or default on the part of, any such delegate or sub-delegate.

15. Appointment of Additional UK Security Trustees

15.1 The UK Security Trustee may at any time appoint any person (whether or not a trust corporation) to act either as a separate UK Security Trustee or as a co-UK Security Trustee jointly with it:

15.1.1 if it considers such appointment to be in the interests of the Secured Parties;

15.1.2 for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or

15.1.3 for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of a judgment already obtained in respect of any of the provisions of the Loan Documents,

and the UK Security Trustee shall give prior notice to the Company and the Agent of any such appointment.

15.2 Any such appointment shall only take effect upon the receipt by the Agent of written confirmation from the appointee (in form and substance satisfactory to the Agent) that the appointee agrees to be bound by the provisions of the Loan Documents and all other related agreements to which the UK Security Trustee is a party in its capacity as UK Security Trustee under the Loan Documents.

15.3 Any person so appointed shall have such rights, powers, authorities and discretions and such duties and obligations as shall be conferred or imposed on such person by the instrument of appointment and shall, subject to any limitation contained in such instrument of appointment, have the same benefits under this Agreement (other than this paragraph 15) as the UK Security Trustee.

15.4 The UK Security Trustee shall have power to remove any person so appointed.

15.5 Such remuneration as the UK Security Trustee may pay to any person so appointed, and any costs, charges and expenses incurred by such person in performing its functions pursuant to such appointment, shall be treated as costs, charges and expenses incurred by the UK Security Trustee in performing its functions as UK Security Trustee under the Loan Documents.

15.6 The UK Security Trustee shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of, any such UK Security Trustee.

16. Additional Powers

16.1 The rights and trusts constituted upon the UK Security Trustee under the Loan Documents shall be in addition to any which may from time to time be vested in the UK Security Trustee by general law.

16.2 To the fullest extent permitted by law, none of Parts I, II, III, IV or V of the Trustee Act 2000 nor the requirement to discharge the duty of care set out in Section 1(1) of the Trustee Act 2000 in exercising any of the powers contained in Sections 15 or 22 of the Trustee Act 1925 shall apply to any trusts created by this Agreement or to the role of the UK Security Trustee in relation to any such trust and this shall constitute an exclusion of the relevant parts of the Trustee Act 2000 for the purposes of that Act.

17. Amendments

17.1 Unless the provisions of any Loan Document expressly provide otherwise, the UK Security Trustee may, if authorised by the Required Lenders, amend or vary the terms of, waive breaches of or defaults under or otherwise excuse performance of any provision of, or grant consents under, any of the Security Documents {any such amendment, variation, waiver or consent so authorised to be binding on all Parties and the UK Security Trustee to be under no liability whatsoever in respect of any of the foregoing), provided that:

17.1.1 the prior consent of all of the Secured Parties is required to authorise:

(a) any amendment of any Security Document which would affect the nature or the scope of the Collateral or the manner in which any Proceeds are distributed;

(b) the release of any Transaction Security or of any of the Collateral from the Transaction Security unless permitted under this Agreement or any other Loan Document; or

(c) any change in this paragraph 17; and

17.1.2 no waiver or amendment may impose any new or additional obligations on any person without the consent of that person.

17.2 Paragraph 17.1 above is without prejudice to:

17.2.1 any release permitted by paragraph 18 *(Releases)* or paragraph 20 *(Winding-up of Trust);* or

17.2.2 any amendment of any Security Document insofar as the same is necessary in order to effect such release.

18. Releases

18.1 The UK Security Trustee may:

18.1.1 release Collateral from the Transaction Security if it relates to a sale or disposal of that Collateral where such sale or disposal is expressly permitted under this Agreement or any other Loan Document;

18.1.2 release any Transaction Security given by any Loan Party which ceases to be a Loan Party in accordance with the terms of the Credit Agreement; and

18.1.3 execute any documents (including, but not limited to, formal releases and certificates of non-crystallisation of floating charges) and do any things insofar as the same are necessary in order to effect any release permitted by this paragraph 18 or paragraph 20 *(Winding-up of Trust)*.

19. Perpetuity Period

19.1 The perpetuity period under the rule against perpetuities, if applicable to this Agreement, shall be the period of eighty years from the date of this Agreement.

20. Winding-up of Trust

20.1 If the Agent, with the approval of the Required Lenders, shall determine that all the obligations of all the Loan Parties under the Loan Documents have been fully and finally discharged and that none of the Secured Parties is under any commitment, obligation or liability (whether actual or contingent) to make any Utilisation or provide other financial accommodation under or pursuant to any Loan Document to any Loan Party, it shall notify the UK Security Trustee of such determination and approval. Upon such notification the trusts set out above shall be wound up and the UK Security Trustee shall release, without recourse or warranty, all of the Transaction Security then held by it, whereupon each of the UK Security Trustee, the Agent, the other Secured Parties and the Loan Parties shall be released from its obligations under this Agreement (save for those which arose prior to such winding-up).

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the " Assignment and Assumption ") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the " Assignor ") and [*Insert name of Assignee*] (the " Assignee "). Capitalized terms used but not defined herein shall have the meanings given to them in the Amended and Restated Credit Agreement identified below (as amended, the " Credit Agreement "), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit, guarantees and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the " Assigned Interest "). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1.	Assignor:	_____
2.	Assignee:	_____ [and is an Affiliate/Approved Fund of [*identify Lender*] [1]]
3.	Borrowers:	Cott Corporation Corporation Cott, a corporation organized under the laws of Canada, Cott Beverages Inc., a Georgia corporation, Cott Beverages Limited, a company organized under the laws of England and Wales and the other Loan Parties party to the Credit Agreement as Borrowers.
4.	Administrative Agent:	JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement.

1 Select as applicable.

5. Credit Agreement: The Amended and Restated Credit Agreement, dated as of August [___], 2016, among Cott Corporation Corporation Cott, a corporation organized under the laws of Canada, Cott Beverages Inc., a Georgia corporation, Cott Beverages Limited, a company organized under the laws of England and Wales, and the other Loan Parties party thereto as Borrowers, the other Loan Parties party thereto, the Lenders party thereto, JPMorgan Chase Bank, N.A., London Branch, as UK Security Trustee, JPMorgan Chase Bank, N.A., as Administrative Agent and Administrative Collateral Agent, and the other parties party thereto.

6. Assigned Interest:

Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans [2]
$	$	%
$	$	%
$	$	%

Effective Date: _____, 20 ___[TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The Assignee agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more Credit Contacts to whom all syndicate-level information (which may contain material non-public information about the Company, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including federal, provincial, territorial and state securities laws.

2 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

Exhibit A

Consented to and Accepted:

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

By _____
Title:

Consented to:

JPMORGAN CHASE BANK, N.A., LONDON BRANCH,
as UK Issuing Bank

By _____
Title:

JPMORGAN CHASE BANK, N.A., TORONTO BRANCH,
as Canadian Issuing Bank

By _____
Title:

JPMORGAN CHASE BANK, N.A.,
as U.S. Issuing Bank

By _____
Title:

[Consented to:

[COTT CORPORATION CORPORATION COTT],
as Borrower Representative

By _____
Title:] [3]

[3] If necessary according to Section 9.04(b)(A) of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties .

1.1 Assignor . The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of any Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by any Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee . The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 4.01(b) or Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender and (c) appoints and authorizes each of the Administrative Agent and the Administrative Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Loan Documents as are delegated to or otherwise conferred upon the Administrative Agent or the Administrative Collateral Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto;.

2. Tax.

[2.1 The Assignee confirms, without liability to any Borrower, that it is:

(a) [a UK Qualifying Lender (other than a Treaty Lender);]

(b) [a Treaty Lender;]

(c) [not a UK Qualifying Lender.]]

[2.2 The Assignee confirms that the person beneficially entitled to interest payable to such Assignee in respect of an advance under a Loan Document is either: (a) a company resident in the United Kingdom for United Kingdom tax purposes; (b) a partnership each member of which is: (i) a company so resident in the United Kingdom; or (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the UK Corporation Tax Act) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the UK Corporation Tax Act; or (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the UK Corporation Tax Act) of that company.] [4]

[2.3 The Assignee confirms that it holds a passport under the HM Revenue & Customs DT Treaty Passport scheme (reference number [_____]) and is tax resident in [_____].] [5]

3. Payments . From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

4. General Provisions . This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by facsimile shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

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4 Include if the Assignee comes within paragraph (2) of the definition of UK Qualifying Lender.

5 Include if the Assignee holds a passport under the HM Revenue & Customs DT Treaty Passport scheme and wishes that scheme to apply to the Credit Agreement

EXHIBIT B-1

FORM OF BORROWING BASE CERTIFICATE

See Attached

CHASE

COTT US BORROWING BASE REPORT

Rpt # 100

Obligor Number:

01/00/00

Loan Number:

Period Covered:

	COLLATERAL CATEGORY	A/R	Inventory	Total Eligible Collateral	0.00
	Description				
1	Beginning Balance (Previous report - Line 8)				
2	Additions to Collateral (Gross Sales or Purchases)				
3	Other Additions (Add back any non-A/R cash in line 3)				
4	Deductions to Collateral (Cash Received)				
5	Deductions to Collateral (Discounts, other)				
6	Deductions to Collateral (Credit Memos, all)				
7	Other **non-cash** credits to A/R				
8	**Total Ending Collateral Balance**	0.00			
9	Past Due >90 PID >60 PDD				
10	Credits in Prior				
11	Crossage				
12	Contras				
13	Foreign Not Covered by L/C				
14	Residental - High Risk				
15	Residental - Low Risk				
16	Federal Government				
17	Finance Charges				
18	Chargebacks (Current)				
19	Miscellaneous Sales Rent				
20	Deferred Equipment Rental Reserve				
21	Intercompany/Affiliates				
22	Shortpays (Current)				
23	Debit Memos				
24	Accruals for Billbacks				
25	Volume Rebate Accruals				
26	Dilution Reserve - Kegworth 7.9%				
27	Customer Deposit Reverse				
28	Unapplied Credit/Cash				
29	Less Ineligibles - Other (includes A/R recociling & bankruptcy)				
30	**Total Ineligibles -Accounts Receivable**	0.00	0.00		
31	Work In Process				
32	Quarantine Stock (QA Stock)				
33	Short Dated				
34	Slow Moving/Obsolete				
35	Retention of Title				
36	Spare Parts, Packaging, Supplies, P/L Raw Materials				
37	Damage/Held Goods				
38	Capitalization/Revaluation Reserve				
39	Fleet Parts Inventory				
40	Consigned Inventory				
41	NRV Adjustment				
42	Inventory in Transit				
43	Grape Bottoms				
44	Inventory at Co-Packers				
45	Inventory at Outside Warehouses				
46	Inventory Locations < $50M				
47	Less Ineligible — Other (Fixed Cost All, Inventory Spare Parts)				
48	**Total Ineligibles Inventory**	0.00	0.00		
21	**Total Eligible Collateral**	0.00	0.00		
22	Advance Rate Percentage	85%	54.6%	NOLV: 64.3%	
23	**Net Available - Borrowing Base Value**	0.00	0.00		
24	**Reserves - Canadian Priming Liens**				
24	**Reserves - Rent**				
24	**Reserves - Payroll**				
24	**Reserves - Payments to Co-Packers**				
24	**Reserves - PACA**				
24	**Reserves - Ring Fence**				
24	**Reserves - Earnout**				
25	**Total Borrowing Base Value**	0.00	0.00		

25.A	**Total Availability/ CAPS**	0.00			
26	**Revolver Line**	500,000,000.00		**Total Revolver Line**	**0.00**
26A	**Line Reserve**				
27	**Maximum Borrowing Limit (Lesser of 25. or 26.)***	0.00		**Total Available**	**0.00**
27A	**Suppressed Availability**	0			
	LOAN STATUS				
28	Previous Loan Balance (Previous Report Line 31)				
29	Less: A. Net Repayments				
	B. Adjustments / Other _____				
30	Add: A. Request for Funds				
	B. Adjustments / Other _____				
31	New Loan Balance	0.00	0.00	**Total New Loan Balance:**	**0.00**
32	Letters of Credit/Bankers Acceptance Outstanding				**0.00**
33	**Availability Not Borrowed (Lines 27 less 31 & 32)**				0.00
34	**Term Loan**				
35	**OVERALL EXPOSURE (lines 31 & 34)**				**0.00**

Pursuant to, and in accordance with, the terms and provisions of that certain Amended and Restated Credit Agreement, dated as of August [3], 2016 (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among COTT CORPORATION CORPORATION COTT, a corporation organized under the laws of Canada (the "Borrower Representative"), COTT BEVERAGES INC., a Georgia corporation, CLIFFSTAR LLC, a Delaware limited liability company, COTT BEVERAGES LIMITED, a company organized under the laws of England and Wales, and the other Loan Parties party thereto, as Borrowers, the other Loan Parties party hereto, the Lenders party hereto, JPMORGAN CHASE BANK, N.A., LONDON BRANCH, as UK Security Trustee, JPMORGAN CHASE BANK, N.A., as Administrative Agent and Administrative Collateral Agent, and the other parties thereto, Borrower Representative is executing and delivering to the Administrative Agent and the Administrative Collateral Agent this Borrowing Base Certificate accompanied by supporting data (collectively referred to as a "Report"). Borrower Representative warrants and represents to the Secured Parties that this Report is true, correct, and based on information contained in the applicable Loan Parties' own financial accounting records. Borrower Representative, by the execution of this Report, hereby ratifies, confirms and affirms all of the terms, conditions and provisions of the Agreement and the other Loan Documents, and further certifies on this [___] day of [_____], [20 ___] that the Loan Parties are in compliance with the Agreement and the other Loan Documents. Capitalized terms used but not defined in this Report shall have the meaning assigned to such term in the Agreement.

BORROWER NAME: AUTHORIZED SIGNATURE:

Cott Corporation

CHASE

CLIFFSTAR BORROWING BASE REPORT

Rpt # 100

Obligor Number:

01/00/00

Loan Number:

Period Covered:

	COLLATERAL CATEGORY	A/R	Raw Materials Inventory	Finished Goods Inventory	Total Eligible Collateral	0.00
	Description					
1	Beginning Balance (Previous report - Line 8)					
2	Additions to Collateral (Gross Sales or Purchases)					
3	Other Additions (Add back any non-A/R cash in line 3)					
4	Deductions to Collateral (Cash Received)					
5	Deductions to Collateral (Discounts, other)					
6	Deductions to Collateral (Credit Memos, all)					
7	Other **non-cash** credits to A/R					
8	**Total Ending Collateral Balance**	0.00				
9	Past Due >90 PID >60 PDD					
10	Credits in Prior					
11	Crossage					
12	Contras					
13	Foreign Not Covered by L/C					
14	Residental - High Risk					
15	Residental - Low Risk					
16	Federal Government					
17	Finance Charges					
18	Chargebacks (Current)					
19	Miscellaneous Sales Rent					
20	Deferred Equipment Rental Reserve					
21	Intercompany/Affiliates					
22	Shortpays (Current)					
23	Debit Memos					
24	Accruals for Billbacks					
25	Volume Rebate Accruals					
26	Dilution Reserve - Kegworth 7.9%					
27	Customer Deposit Reverse					
28	Unapplied Credit/Cash					
29	Less Ineligibles - Other (includes A/R recociling & bankruptcy)					
30	**Total Ineligibles -Accounts Receivable**	0.00	0.00	0.00		
31	Work In Process					
32	Quarantine Stock (QA Stock)					
33	Short Dated					
34	Slow Moving/Obsolete					
35	Retention of Title					
36	Spare Parts, Packaging, Supplies, P/L Raw Materials					
37	Damage/Held Goods					
38	Capitalization/Revaluation Reserve					
39	Fleet Parts Inventory					
40	Consigned Inventory					
41	NRV Adjustment					
42	Inventory in Transit					
43	Grape Bottoms					
44	Inventory at Co-Packers					
45	Inventory at Outside Warehouses					
46	Inventory Locations < $50M					
47	Less Ineligible — Other					
48	**Total Ineligibles Inventory**	0.00	0.00	0.00		
21	**Total Eligible Collateral**	0.00	0.00	0.00		
22	Advance Rate Percentage	85%	43.6%	74.7%	NOLVs: 51.3% and 87.9%	
23	**Net Available - Borrowing Base Value**	0.00	0.00	0.00		
24	**Reserves - Canadian Priming Liens**					
24	**Reserves - Rent**					
24	**Reserves - Payroll**					
24	**Reserves - Payments to Co-Packers**					
24	**Reserves - PACA**					
24	**Reserves - Ring Fence**					
24	**Reserves - Earnout**					

25	**Total Borrowing Base Value**	0.00	0.00	0.00		
25.A	**Total Availability/ CAPS**	0.00				
26	**Revolver Line**	500,000,000.00			**Total Revolver Line**	**0.00**
26A	**Line Reserve**					
27	**Maximum Borrowing Limit (Lesser of 25. or 26.)***	0.00			**Total Available**	**0.00**
27A	**Suppressed Availability**	0				
	LOAN STATUS					
28	Previous Loan Balance (Previous Report Line 31)	0.00				
29	Less: A. Net Repayments			0.00		
	B. Adjustments / Other _____	0.00				
30	Add: A. Request for Funds			0.00		
	B. Adjustments / Other _____	0.00				
31	New Loan Balance	0.00		0.00	**Total New Loan Balance:**	**0.00**
32	Letters of Credit/Bankers Acceptance Outstanding					**0.00**
33	Availability Not Borrowed (Lines 27 less 31 & 32)	.				**0.00**
34	**Term Loan**					
35	**OVERALL EXPOSURE (lines 31 & 34)**					**0.00**

Pursuant to, and in accordance with, the terms and provisions of that certain Amended and Restated Credit Agreement, dated as of August [3], 2016 (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among COTT CORPORATION CORPORATION COTT, a corporation organized under the laws of Canada (the "Borrower Representative"), COTT BEVERAGES INC., a Georgia corporation, CLIFFSTAR LLC, a Delaware limited liability company, COTT BEVERAGES LIMITED, a company organized under the laws of England and Wales, and the other Loan Parties party thereto, as Borrowers, the other Loan Parties party hereto, the Lenders party hereto, JPMORGAN CHASE BANK, N.A., LONDON BRANCH, as UK Security Trustee, JPMORGAN CHASE BANK, N.A., as Administrative Agent and Administrative Collateral Agent, and the other parties thereto, Borrower Representative is executing and delivering to the Administrative Agent and the Administrative Collateral Agent this Borrowing Base Certificate accompanied by supporting data (collectively referred to as a "Report"). Borrower Representative warrants and represents to the Secured Parties that this Report is true, correct, and based on information contained in the applicable Loan Parties' own financial accounting records. Borrower Representative, by the execution of this Report, hereby ratifies, confirms and affirms all of the terms, conditions and provisions of the Agreement and the other Loan Documents, and further certifies on this [__] day of [_____], [20 __] that the Loan Parties are in compliance with the Agreement and the other Loan Documents. Capitalized terms used but not defined in this Report shall have the meaning assigned to such term in the Agreement.

BORROWER NAME:

Cott Corporation

CHASE

DS SERVICES BORROWING BASE REPORT

Rpt # 100

Obligor Number:

01/00/00

Loan Number:

Period Covered:

	COLLATERAL CATEGORY	A/R	Raw Materials Inventory	Finished Goods Inventory	Total Eligible Collateral	0.00
	Description					
1	Beginning Balance (Previous report - Line 8)					
2	Additions to Collateral (Gross Sales or Purchases)					
3	Other Additions (Add back any non-A/R cash in line 3)					
4	Deductions to Collateral (Cash Received)					
5	Deductions to Collateral (Discounts, other)					
6	Deductions to Collateral (Credit Memos, all)					
7	Other **non-cash** credits to A/R					
8	**Total Ending Collateral Balance**	0.00				
9	Past Due >90 PID >60 PDD					
10	Credits in Prior					
11	Crossage					
12	Contras					
13	Foreign Not Covered by L/C					
14	Residental - High Risk					
15	Residental - Low Risk					
16	Federal Government					
17	Finance Charges					
18	Chargebacks (Current)					
19	Miscellaneous Sales Rent					
20	Deferred Equipment Rental Reserve					
21	Intercompany/Affiliates					
22	Shortpays (Current)					
23	Debit Memos					
24	Accruals for Billbacks					
25	Volume Rebate Accruals					
26	Dilution Reserve - DS Services of America %					
27	Customer Deposit Reverse					
28	Unapplied Credit/Cash					
29	Less Ineligibles - Other (includes A/R recociling & bankruptcy)					
30	**Total Ineligibles - Accounts Receivable**	0.00	0.00	0.00		
31	Work In Process					
32	Quarantine Stock (QA Stock)					
33	Short Dated					
34	Slow Moving/Obsolete					
35	Retention of Title					
36	Spare Parts, Packaging, Supplies, P/L Raw Materials					
37	Damage/Held Goods					
38	Capitalization/Revaluation Reserve					
39	Fleet Parts Inventory					
40	Consigned Inventory					
41	NRV Adjustment					
42	Inventory in Transit					
43	Grape Bottoms					
44	Inventory at Co-Packers					
45	Inventory at Outside Warehouses					
46	Inventory Locations < $50M					
47	Less Ineligible — Other					
48	**Total Ineligibles Inventory**	0.00	0.00	0.00		
21	**Total Eligible Collateral**	0.00	0.00	0.00		
22	Advance Rate Percentage	85%	65.6%	65.6%	NOLV: 77.2%	
23	**Net Available - Borrowing Base Value**	0.00	0.00	0.00		
24	**Reserves - Canadian Priming Liens**					
24	**Reserves - Rent**					
24	**Reserves - Payroll**					
24	**Reserves - Payments to Co-Packers**					
24	**Reserves - PACA**					
24	**Reserves - Ring Fence**					
24	**Reserves - Earnout**					

25	**Total Borrowing Base Value**	0.00	0.00	0.00		
25.A	**Total Availability/ CAPS**	0.00				
26	**Revolver Line**	500,000,000.00			**Total Revolver Line**	**0.00**
26A	**Line Reserve**					
27	**Maximum Borrowing Limit (Lesser of 25. or 26.)***	0.00			**Total Available**	**0.00**
27A	**Suppressed Availability**	0				
	LOAN STATUS					
28	Previous Loan Balance (Previous Report Line 31)					
29	Less: A. Net Repayments			0.00		
	B. Adjustments / Other _____	0.00				
30	Add: A. Request for Funds			0.00		
	B. Adjustments / Other _____	0.00				
31	New Loan Balance	0.00		0.00	**Total New Loan Balance:**	**0.00**
32	Letters of Credit/Bankers Acceptance Outstanding					**0.00**
33	**Availability Not Borrowed (Lines 27 less 31 & 32)**	.				**0.00**
34	**Term Loan**					
35	**OVERALL EXPOSURE (lines 31 & 34)**					**0.00**

Pursuant to, and in accordance with, the terms and provisions of that certain Amended and Restated Credit Agreement, dated as of August [3], 2016 (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among COTT CORPORATION CORPORATION COTT, a corporation organized under the laws of Canada (the "Borrower Representative"), COTT BEVERAGES INC., a Georgia corporation, CLIFFSTAR LLC, a Delaware limited liability company, COTT BEVERAGES LIMITED, a company organized under the laws of England and Wales, and the other Loan Parties party thereto, as Borrowers, the other Loan Parties party hereto, the Lenders party hereto, JPMORGAN CHASE BANK, N.A., LONDON BRANCH, as UK Security Trustee, JPMORGAN CHASE BANK, N.A., as Administrative Agent and Administrative Collateral Agent, and the other parties thereto, Borrower Representative is executing and delivering to the Administrative Agent and the Administrative Collateral Agent this Borrowing Base Certificate accompanied by supporting data (collectively referred to as a "Report"). Borrower Representative warrants and represents to the Secured Parties that this Report is true, correct, and based on information contained in the applicable Loan Parties' own financial accounting records. Borrower Representative, by the execution of this Report, hereby ratifies, confirms and affirms all of the terms, conditions and provisions of the Agreement and the other Loan Documents, and further certifies on this [___] day of [_____], [20 ___] that the Loan Parties are in compliance with the Agreement and the other Loan Documents. Capitalized terms used but not defined in this Report shall have the meaning assigned to such term in the Agreement.

BORROWER NAME:

Cott Corporation

CHASE

COTT CANADA BORROWING BASE REPORT (IN US$)

Rpt # 100 0.77319

Obligor Number: **01/00/00**

Loan Number: **Period Covered:**

	COLLATERAL CATEGORY	A/R	Inventory	Total Eligible Collateral	0.00
	Description			**A/R or Inventory in CAD $**	**0.77319**
1	Beginning Balance (Previous report - Line 8)	0.00			0.76846
2	Additions to Collateral (Gross Sales or Purchases)	0.00			
3	Other Additions (Add back any non-A/R cash in line 3)				
4	Deductions to Collateral (Cash Received)	0.00			
5	Deductions to Collateral (Discounts, other)				
6	Deductions to Collateral (Credit Memos, all)	0.00			
7	Other **non-cash** credits to A/R	0.00			FX Adjustment = Prior Blance * Change in FX Rates
8	**Total Ending Collateral Balance**	0.00	0.00	0.00	
9	Past Due >90 PID >60 PDD	0.00			
10	Credits in Prior	0.00			
11	Crossage	0.00			
12	Contras	0.00			
13	Foreign Not Covered by L/C	0.00			
14	Residental - High Risk				
15	Residental - Low Risk				
16	Federal Government	0.00			
17	Finance Charges	0.00			
18	Chargebacks (Current)	0.00			
19	Miscellaneous Sales Rent	0.00			
20	Deferred Equipment Rental Reserve	0.00			
21	Intercompany/Affiliates	0.00			
22	Shortpays (Current)	0.00			
23	Debit Memos	0.00			
24	Accruals for Billbacks	0.00			
25	Volume Rebate Accruals	0.00			
26	Dilution Reserve	0.00			
27	Customer Deposit Reverse	0.00			
28	Unapplied Credit/Cash	0.00			
29	Less Ineligibles - Other (includes A/R recociling & bankruptcy)	0.00			
30	**Total Ineligibles -Accounts Receivable**	0.00	0.00	0.00	
31	Work In Process		0.00		
32	Quarantine Stock (QA Stock)		0.00		
33	Short Dated		0.00		
34	Slow Moving/Obsolete		0.00		
35	Retention of Title		0.00		
36	Spare Parts, Packaging, Supplies, P/L Raw Materials		0.00		
37	Damage/Held Goods		0.00		
38	Capitalization/Revaluation Reserve		0.00		
39	Fleet Parts Inventory		0.00		
40	Consigned Inventory		0.00		
41	NRV Adjustment		0.00		
42	Inventory in Transit		0.00		
43	Grape Bottoms		0.00		
44	Inventory at Co-Packers		0.00		
45	Inventory at Outside Warehouses		0.00		
46	Inventory Locations < $50M				
47	Less Ineligible — Other (attach schedule)		0.00		
48	**Total Ineligibles Inventory**	0.00	0.00	0.00	
21	**Total Eligible Collateral**	0.00	0.00		
22	Advance Rate Percentage	85%	54.6%		NOLV: 64.3%
23	**Net Available - Borrowing Base Value**	0.00	0.00		
24	**Reserves - Canadian Priming Liens**	0.00			

24	**Reserves - Rent**	0.00			
24	**Reserves - Payroll**	0.00			
24	**Reserves - Payments to Co-Packers**				
24	**Reserves - PACA**				
24	**Reserves - Ring Fence**				
24	**Reserves - Earnout**				
25	**Total Borrowing Base Value**	0.00	0.00		
25.A	**Total Availability/ CAPS**	0.00			
26	**Revolver Line**	500,000,000.00		**Total Revolver Line**	**0.00**
26A	**Line Reserve**				
27	**Maximum Borrowing Limit (Lesser of 25. or 26.)***	0.00		**Total Available**	**0.00**
27A	**Suppressed Availability**	0			
	LOAN STATUS				
28	Previous Loan Balance (Previous Report Line 31)				
29	Less: A. Net Repayments B. Adjustments / Other _____				
30	Add: A. Request for Funds B. Adjustments / Other _____			FX impact	
31	New Loan Balance	0.00	0.00	**Total New Loan Balance:**	**0.00**
32	Letters of Credit/Bankers Acceptance Outstanding	0.00			**0.00**
33	**Availability Not Borrowed (Lines 27 less 31 & 32)**				**0.00**
34	**Term Loan**				
35	**OVERALL EXPOSURE (lines 31 & 34)**				**0.00**

Pursuant to, and in accordance with, the terms and provisions of that certain Amended and Restated Credit Agreement, dated as of August [3], 2016 (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among COTT CORPORATION CORPORATION COTT, a corporation organized under the laws of Canada (the "Borrower Representative"), COTT BEVERAGES INC., a Georgia corporation, CLIFFSTAR LLC, a Delaware limited liability company, COTT BEVERAGES LIMITED, a company organized under the laws of England and Wales, and the other Loan Parties party thereto, as Borrowers, the other Loan Parties party hereto, the Lenders party hereto, JPMORGAN CHASE BANK, N.A., LONDON BRANCH, as UK Security Trustee, JPMORGAN CHASE BANK, N.A., as Administrative Agent and Administrative Collateral Agent, and the other parties thereto, Borrower Representative is executing and delivering to the Administrative Agent and the Administrative Collateral Agent this Borrowing Base Certificate accompanied by supporting data (collectively referred to as a "Report"). Borrower Representative warrants and represents to the Secured Parties that this Report is true, correct, and based on information contained in the applicable Loan Parties' own financial accounting records. Borrower Representative, by the execution of this Report, hereby ratifies, confirms and affirms all of the terms, conditions and provisions of the Agreement and the other Loan Documents, and further certifies on this [___] day of [_____], [20 ___] that the Loan Parties are in compliance with the Agreement and the other Loan Documents. Capitalized terms used but not defined in this Report shall have the meaning assigned to such term in the Agreement.

BORROWER NAME: AUTHORIZED SIGNATURE:

Cott Corporation

CHASE

COTT AQUATERRA BORROWING BASE REPORT (IN US$)

Rpt # 100 0.77319

Obligor Number: **01/00/00**

Loan Number: **Period Covered:**

	COLLATERAL CATEGORY	A/R	Total Eligible Collateral	0.00
	Description		**A/R in CAD $**	**0.77319**
1	Beginning Balance (Previous report - Line 8)	0.00		
2	Additions to Collateral (Gross Sales or Purchases)	0.00		
3	Other Additions (Add back any non-A/R cash in line 3)	0.00		
4	Deductions to Collateral (Cash Received)	0.00		
5	Deductions to Collateral (Discounts, other)	0.00		
6	Deductions to Collateral (Credit Memos, all)	0.00		
7	Other **non-cash** credits to A/R	0.00		
8	**Total Ending Collateral Balance**	0.00	0.00	
9	Past Due >90 PID >60 PDD	0.00		
10	Credits in Prior	0.00		
11	Crossage	0.00		
12	Contras	0.00		
13	Foreign Not Covered by L/C	0.00		
16	Federal Government	0.00		
17	Finance Charges	0.00		
18	Chargebacks (Current)	0.00		
19	Miscellaneous Sales Rent	0.00		
20	Deferred Equipment Rental Reserve	0.00		
21	Intercompany/Affiliates	0.00		
22	Shortpays (Current)	0.00		
23	Debit Memos	0.00		
24	Accruals for Billbacks	0.00		
25	Volume Rebate Accruals	0.00		
26	Dilution Reserve	0.00		
27	Customer Deposit Reverse	0.00		
28	Unapplied Credit/Cash	0.00		
29	Other	0.00		
30	**Total Ineligibles -Accounts Receivable**	0.00	0.00	
21	**Total Eligible Collateral**	0.00		
22	Advance Rate Percentage	85%		
23	**Net Available - Borrowing Base Value**	0.00		
24	**Reserves - Canadian Priming Liens**	0.00		
24	**Reserves - Rent**	0.00		
24	**Reserves - Payroll**	0.00		
24	**Reserves - Payments to Co-Packers**	0.00		
24	**Reserves - PACA**	0.00		
24	**Reserves - Ring Fence**	0.00		
24	**Reserves - Earnout**	0.00		
25	**Total Borrowing Base Value**	0.00		
25.A	**Total Availability/ CAPS**	0.00		
26	**Revolver Line**	500,000,000.00	**Total Revolver Line**	**0.00**
26A	**Line Reserve**			
27	**Maximum Borrowing Limit (Lesser of 25. or 26.)***	0.00	**Total Available**	**0.00**
27A	**Suppressed Availability**	0		
	LOAN STATUS			
28	Previous Loan Balance (Previous Report Line 31)			
29	Less: A. Net Repayments			
	B. Adjustments / Other _____			
30	Add: A. Request for Funds			
	B. Adjustments / Other _____		FX impact	
31	New Loan Balance	0.00	**Total New Loan Balance:**	**0.00**
32	Letters of Credit/Bankers Acceptance Outstanding	0.00		**0.00**
33	**Availability Not Borrowed (Lines 27 less 31 & 32)**			**0.00**
34	**Term Loan**			
35	**OVERALL EXPOSURE (lines 31 & 34)**			**0.00**

Pursuant to, and in accordance with, the terms and provisions of that certain Amended and Restated Credit Agreement, dated as of August [3], 2016 (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among COTT CORPORATION CORPORATION COTT, a corporation organized under the laws of Canada (the "Borrower Representative"), COTT BEVERAGES INC., a Georgia corporation, CLIFFSTAR LLC, a

Delaware limited liability company, COTT BEVERAGES LIMITED, a company organized under the laws of England and Wales, and the other Loan Parties party thereto, as Borrowers, the other Loan Parties party hereto, the Lenders party hereto, JPMORGAN CHASE BANK, N.A., LONDON BRANCH, as UK Security Trustee, JPMORGAN CHASE BANK, N.A., as Administrative Agent and Administrative Collateral Agent, and the other parties thereto, Borrower Representative is executing and delivering to the Administrative Agent and the Administrative Collateral Agent this Borrowing Base Certificate accompanied by supporting data (collectively referred to as a "Report"). Borrower Representative warrants and represents to the Secured Parties that this Report is true, correct, and based on information contained in the applicable Loan Parties' own financial accounting records. Borrower Representative, by the execution of this Report, hereby ratifies, confirms and affirms all of the terms, conditions and provisions of the Agreement and the other Loan Documents, and further certifies on this [__] day of [_____], [20 __] that the Loan Parties are in compliance with the Agreement and the other Loan Documents. Capitalized terms used but not defined in this Report shall have the meaning assigned to such term in the Agreement.

BORROWER NAME:

Cott Corporation

CHASE

COTT CALYPSO BORROWING BASE REPORT (IN US$)

Rpt # 100 **1.33016**

Obligor Number: **01/00/00**

Loan Number: **Period Covered:**

	COLLATERAL CATEGORY	A/R	Inventory	Total Eligible Collateral	0.00
	Description			A/R or Inventory in Sterling	1.33016
1	Beginning Balance (Previous report - Line 8)	0.00			1.46499
2	Additions to Collateral (Gross Sales or Purchases)	0.00			
3	Other Additions (Add back any non-A/R cash in line 3)	0.00			
4	Deductions to Collateral (Cash Received)	0.00			
5	Deductions to Collateral (Discounts, other)	0.00			
6	Deductions to Collateral (Credit Memos, all)	0.00			
7	Other **non-cash** credits to A/R	0.00			
8	**Total Ending Collateral Balance**	0.00	0.00	—	
9	Past Due >90 PID >60 PDD	0.00			
10	Credits in Prior	0.00			
11	Crossage	0.00			
12	Contras	0.00			
13	Foreign Not Covered by L/C	0.00			
14	Residental - High Risk				
15	Residental - Low Risk				
16	Federal Government	0.00			
17	Finance Charges	0.00			
18	Chargebacks (Current)	0.00			
19	Miscellaneous Sales Rent	0.00			
20	Deferred Equipment Rental Reserve	0.00			
21	Intercompany/Affiliates	0.00			
22	Shortpays (Current)	0.00			
23	Debit Memos	0.00			
24	Accruals for Billbacks	0.00			
25	Volume Rebate Accruals	0.00			
26	Dilution Reserve - Calypso 3.0%	0.00			
27	Customer Deposit Reverse	0.00			
28	Unapplied Credit/Cash	0.00			
29	Less Ineligibles - Other (includes A/R recociling & bankruptcy)	0.00			
30	**Total Ineligibles - Accounts Receivable**	0.00	0.00	0.00	
31	Work In Process		0.00		
32	Quarantine Stock (QA Stock)		0.00		
33	Short Dated		0.00		
34	Slow Moving/Obsolete		0.00		
35	Retention of Title		0.00		
36	Spare Parts, Packaging, Supplies		0.00		
37	Damage/Held Goods		0.00		
38	Capitalization/Revaluation Reserve		0.00		
39	Fleet Parts Inventory		0.00		
40	Consigned Inventory		0.00		
41	NRV Adjustment		0.00		
42	Inventory in Transit		0.00		
43	Grape Bottoms		0.00		
44	Inventory at Co-Packers		0.00		
45	Inventory at Outside Warehouses		0.00		
46	Inventory Locations < $50M				
47	Less Ineligible—Other (attach schedule)		0.00		
48	**Total Ineligibles Inventory**	0.00	0.00	0.00	
21	**Total Eligible Collateral**	0.00	0.00		
22	Advance Rate Percentage	85%	54.6%	NOLV: 64.3%	
23	**Net Available - Borrowing Base Value**	0.00	0.00		
24	**Reserves - Canadian Priming Liens**				
24	**Reserves - Rent**	0.00			
24	**Reserves - Payroll**	0.00			
24	**Reserves - Payments to Co-Packers**	0.00			
24	**Reserves - Ring Fence**	0.00			
24	**Reserves - Earnout**				
25	**Total Borrowing Base Value**	0.00	0.00		
25.A	**Total Availability/CAPS**	0.00			

26	**Revolver Line**	500,000,000.00		**Total Revolver Line**	**0.00**
26A	**Line Reserve**				
27	**Maximum Borrowing Limit (Lesser of 25. or 26.)***	0.00		**Total Available**	**0.00**
27A	**Suppressed Availability**	0			
	LOAN STATUS				
28	Previous Loan Balance (Previous Report Line 31)		0.00		
29	Less: A. Net Repayments		0.00		
	B. Adjustments / Other _____				
30	Add: A. Request for Funds		0.00		
	B. Adjustments / Other _____				
31	New Loan Balance	0.00	0.00	**Total New Loan Balance:**	**0.00**
32	Letters of Credit/Bankers Acceptance Outstanding				**0.00**
33	**Availability Not Borrowed (Lines 27 less 31 & 32)**				**0.00**
34	**Term Loan**				
35	**OVERALL EXPOSURE (lines 31 & 34)**				**0.00**

Pursuant to, and in accordance with, the terms and provisions of that certain Amended and Restated Credit Agreement, dated as of August [3], 2016 (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among COTT CORPORATION CORPORATION COTT, a corporation organized under the laws of Canada (the "Borrower Representative"), COTT BEVERAGES INC., a Georgia corporation, CLIFFSTAR LLC, a Delaware limited liability company, COTT BEVERAGES LIMITED, a company organized under the laws of England and Wales, and the other Loan Parties party thereto, as Borrowers, the other Loan Parties party hereto, the Lenders party hereto, JPMORGAN CHASE BANK, N.A., LONDON BRANCH, as UK Security Trustee, JPMORGAN CHASE BANK, N.A., as Administrative Agent and Administrative Collateral Agent, and the other parties thereto, Borrower Representative is executing and delivering to the Administrative Agent and the Administrative Collateral Agent this Borrowing Base Certificate accompanied by supporting data (collectively referred to as a "Report"). Borrower Representative warrants and represents to the Secured Parties that this Report is true, correct, and based on information contained in the applicable Loan Parties' own financial accounting records. Borrower Representative, by the execution of this Report, hereby ratifies, confirms and affirms all of the terms, conditions and provisions of the Agreement and the other Loan Documents, and further certifies on this [___] day of [_____], [20 ___] that the Loan Parties are in compliance with the Agreement and the other Loan Documents. Capitalized terms used but not defined in this Report shall have the meaning assigned to such term in the Agreement.

BORROWER NAME: AUTHORIZED SIGNATURE:

Cott Corporation

CHASE

COTT AIMIA BORROWING BASE REPORT (In US$)

Rpt # 100 **1.33016**

Obligor Number: **01/00/00**

Loan Number: **Period Covered:**

	COLLATERAL CATEGORY	A/R	Inventory	Total Eligible Collateral	0.00
	Description			A/R or Inventory in Sterling	1.33016
1	Beginning Balance (Previous report - Line 8)	0.00			1.46499
2	Additions to Collateral (Gross Sales or Purchases)	0.00			
3	Other Additions (Add back any non-A/R cash in line 3)	0.00			
4	Deductions to Collateral (Cash Received)	0.00			
5	Deductions to Collateral (Discounts, other)	0.00			
6	Deductions to Collateral (Credit Memos, all)	0.00			
7	Other **non-cash** credits to A/R	0.00		0.00	
8	**Total Ending Collateral Balance**	0.00	0.00	0.00	
9	Past Due >90 PID >60 PDD	0.00			
10	Credits in Prior	0.00			
11	Crossage	0.00			
12	Contras	0.00			
13	Foreign Not Covered by L/C	0.00			
14	Residental - High Risk				
15	Residental - Low Risk				
16	Federal Government	0.00			
17	Finance Charges	0.00			
18	Chargebacks (Current)	0.00			
19	Miscellaneous Sales Rent	0.00			
20	Deferred Equipment Rental Reserve	0.00			
21	Intercompany/Affiliates	0.00			
22	Shortpays (Current)	0.00			
23	Debit Memos	0.00			
24	Accruals for Billbacks	0.00			
25	Volume Rebate Accruals	0.00			
26	Dilution Reserve - Aimia	0.00			
27	Customer Deposit Reverse	0.00			
28	Unapplied Credit/Cash	0.00			
29	Less Ineligibles - Other (includes A/R recociling & bankruptcy)	0.00			
30	**Total Ineligibles - Accounts Receivable**	0.00	0.00	0.00	
31	Work In Process		0.00		
32	Quarantine Stock (QA Stock)		0.00		
33	Short Dated		0.00		
34	Slow Moving/Obsolete		0.00		
35	Retention of Title		0.00		
36	Spare Parts, Packaging, Supplies		0.00		
37	Damage/Held Goods		0.00		
38	Capitalization/Revaluation Reserve		0.00		
39	Fleet Parts Inventory		0.00		
40	Consigned Inventory		0.00		
41	NRV Adjustment		0.00		
42	Inventory in Transit		0.00		
43	Grape Bottoms		0.00		
44	Inventory at Co-Packers		0.00		
45	Inventory at Outside Warehouses		0.00		
46	Inventory Locations < $50M				
47	Less Ineligible — Other (attach schedule)		0.00		
48	**Total Ineligibles Inventory**	0.00	0.00	0.00	
21	**Total Eligible Collateral**	0.00	0.00		
22	Advance Rate Percentage	85%	54.6%	NOLV: 64.3%	
23	**Net Available - Borrowing Base Value**	0.00	0.00		
24	**Reserves - Canadian Priming Liens**				
24	**Reserves - Rent**	0.00			
24	**Reserves - Payroll**	0.00			
24	**Reserves - Payments to Co-Packers**	0.00			
24	**Reserves - Ring Fence**	0.00			
24	**Reserves - Earnout**				
25	**Total Borrowing Base Value**	0.00	0.00		

25.A	**Total Availability/ CAPS**	0.00			
26	**Revolver Line**	500,000,000.00		**Total Revolver Line**	**0.00**
26A	**Line Reserve**				
27	**Maximum Borrowing Limit (Lesser of 25. or 26.)***	0.00		**Total Available**	**0.00**
27A	**Suppressed Availability**	0			
	LOAN STATUS				
28	Previous Loan Balance (Previous Report Line 31)		0.00		
29	Less: A. Net Repayments		0.00		
	B. Adjustments / Other _____				
30	Add: A. Request for Funds		0.00		
	B. Adjustments / Other _____				
31	New Loan Balance	0.00	0.00	**Total New Loan Balance:**	**0.00**
32	Letters of Credit/Bankers Acceptance Outstanding				**0.00**
33	**Availability Not Borrowed (Lines 27 less 31 & 32)**				**0.00**
34	**Term Loan**				
35	**OVERALL EXPOSURE (lines 31 & 34)**				**0.00**

Pursuant to, and in accordance with, the terms and provisions of that certain Amended and Restated Credit Agreement, dated as of August [3], 2016 (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among COTT CORPORATION CORPORATION COTT, a corporation organized under the laws of Canada (the "Borrower Representative"), COTT BEVERAGES INC., a Georgia corporation, CLIFFSTAR LLC, a Delaware limited liability company, COTT BEVERAGES LIMITED, a company organized under the laws of England and Wales, and the other Loan Parties party thereto, as Borrowers, the other Loan Parties party hereto, the Lenders party hereto, JPMORGAN CHASE BANK, N.A., LONDON BRANCH, as UK Security Trustee, JPMORGAN CHASE BANK, N.A., as Administrative Agent and Administrative Collateral Agent, and the other parties thereto, Borrower Representative is executing and delivering to the Administrative Agent and the Administrative Collateral Agent this Borrowing Base Certificate accompanied by supporting data (collectively referred to as a "Report"). Borrower Representative warrants and represents to the Secured Parties that this Report is true, correct, and based on information contained in the applicable Loan Parties' own financial accounting records. Borrower Representative, by the execution of this Report, hereby ratifies, confirms and affirms all of the terms, conditions and provisions of the Agreement and the other Loan Documents, and further certifies on this [__] day of [_____], [20 ___] that the Loan Parties are in compliance with the Agreement and the other Loan Documents. Capitalized terms used but not defined in this Report shall have the meaning assigned to such term in the Agreement.

BORROWER NAME: AUTHORIZED SIGNATURE:

Cott Corporation

CHASE

COTT KEGWORTH BORROWING BASE REPORT (In US$)

Rpt # 100 **1.33016**

Obligor Number: **01/00/00**

Loan Number: **Period Covered:**

	COLLATERAL CATEGORY	A/R	Inventory	Total Eligible Collateral	0.00
	Description			**A/R or Inventory in Sterling**	**1.33016**
1	Beginning Balance (Previous report - Line 8)	0.00			**1.46499**
2	Additions to Collateral (Gross Sales or Purchases)	0.00			
3	Other Additions (Add back any non-A/R cash in line 3)	0.00			
4	Deductions to Collateral (Cash Received)	0.00			
5	Deductions to Collateral (Discounts, other)	0.00			
6	Deductions to Collateral (Credit Memos, all)	0.00			
7	Other **non-cash** credits to A/R	0.00			
8	**Total Ending Collateral Balance**	0.00	0.00	0.00	
9	Past Due >90 PID >60 PDD	0.00			
10	Credits in Prior	0.00			
11	Crossage	0.00			
12	Contras	0.00			
13	Foreign Not Covered by L/C	0.00			
14	Residental - High Risk				
15	Residental - Low Risk				
16	Federal Government	0.00			
17	Finance Charges	0.00			
18	Chargebacks (Current)	0.00			
19	Miscellaneous Sales Rent	0.00			
20	Deferred Equipment Rental Reserve	0.00			
21	Intercompany/Affiliates	0.00			
22	Shortpays (Current)	0.00			
23	Debit Memos	0.00			
24	Accruals for Billbacks	0.00			
25	Volume Rebate Accruals	0.00			
26	Dilution Reserve - Kegworth 3.0%	0.00		0.00	
27	Customer Deposit Reverse	0.00			
28	Unapplied Credit/Cash	0.00			
29	Less Ineligibles - Other (includes A/R recociling & bankruptcy)	0.00			
30	**Total Ineligibles -Accounts Receivable**	0.00	0.00	0.00	
31	Work In Process		0.00		
32	Quarantine Stock (QA Stock)		0.00		
33	Short Dated		0.00		
34	Slow Moving/Obsolete		0.00		
35	Retention of Title		0.00		
36	Spare Parts, Packaging, Supplies, P/L Raw Materials		0.00		
37	Damage/Held Goods		0.00		
38	Capitalization/Revaluation Reserve		0.00		
39	Fleet Parts Inventory		0.00		
40	Consigned Inventory		0.00		
41	NRV Adjustment		0.00		
42	Inventory in Transit		0.00		
43	Grape Bottoms		0.00		
44	Inventory at Co-Packers		0.00		
45	Inventory at Outside Warehouses		0.00		
46	Inventory Locations < $50M				

47	Less Ineligible — Other (attach schedule)		0.00		
48	**Total Ineligibles Inventory**	0.00	0.00	0.00	
21	**Total Eligible Collateral**	0.00	0.00		
22	Advance Rate Percentage	85%	54.6%		NOLV: 64.3%
23	**Net Available - Borrowing Base Value**	0.00	0.00		
24	**Reserves - Canadian Priming Liens**				
24	**Reserves - Rent**	0.00			
24	**Reserves - Payroll**	0.00			
24	**Reserves - Payments to Co-Packers**	0.00			
24	**Reserves - PACA**	0.00			
24	**Reserves - Ring Fence**	0.00			
24	**Reserves - Earnout**				
25	**Total Borrowing Base Value**	0.00	0.00		
25.A	**Total Availability/ CAPS**	0.00			
26	**Revolver Line**	500,000,000.00		**Total Revolver Line**	**0.00**
26A	**Line Reserve**				
27	**Maximum Borrowing Limit (Lesser of 25. or 26.)***	0.00		**Total Available**	**0.00**
27A	**Suppressed Availability**	0			
	LOAN STATUS				
28	Previous Loan Balance (Previous Report Line 31)		0.00		
29	Less: A. Net Repayments		0.00		
	B. Adjustments / Other _____				
30	Add: A. Request for Funds				
	B. Adjustments / Other _____		0.00	FX impact	
31	New Loan Balance	0.00	0.00	**Total New Loan Balance:**	**0.00**
32	Letters of Credit/Bankers Acceptance Outstanding	0.00			**0.00**
33	**Availability Not Borrowed (Lines 27 less 31 & 32)**				**0.00**
34	**Term Loan**				
35	**OVERALL EXPOSURE (lines 31 & 34)**				**0.00**

Pursuant to, and in accordance with, the terms and provisions of that certain Amended and Restated Credit Agreement, dated as of August [3], 2016 (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among COTT CORPORATION CORPORATION COTT, a corporation organized under the laws of Canada (the "Borrower Representative"), COTT BEVERAGES INC., a Georgia corporation, CLIFFSTAR LLC, a Delaware limited liability company, COTT BEVERAGES LIMITED, a company organized under the laws of England and Wales, and the other Loan Parties party thereto, as Borrowers, the other Loan Parties party hereto, the Lenders party hereto, JPMORGAN CHASE BANK, N.A., LONDON BRANCH, as UK Security Trustee, JPMORGAN CHASE BANK, N.A., as Administrative Agent and Administrative Collateral Agent, and the other parties thereto, Borrower Representative is executing and delivering to the Administrative Agent and the Administrative Collateral Agent this Borrowing Base Certificate accompanied by supporting data (collectively referred to as a "Report"). Borrower Representative warrants and represents to the Secured Parties that this Report is true, correct, and based on information contained in the applicable Loan Parties' own financial accounting records. Borrower Representative, by the execution of this Report, hereby ratifies, confirms and affirms all of the terms, conditions and provisions of the Agreement and the other Loan Documents, and further certifies on this [__] day of [_____], [20 __] that the Loan Parties are in compliance with the Agreement and the other Loan Documents. Capitalized terms used but not defined in this Report shall have the meaning assigned to such term in the Agreement.

BORROWER NAME: AUTHORIZED SIGNATURE:

Cott Corporation

CHASE

COTT COMBINED BORROWING BASE REPORT

Rpt # 100

Obligor Number: **01/0/00**

Loan Number: **Period Covered:**

	COLLATERAL CATEGORY	Real Estate M & E	Total Eligible Collateral	0.00
	Description			
1	**Existing Real Estate (Appraised FMV)**			
2				
3	Beginning Balance (Previous report - Line 3)	0.00		
4	Additions to Collateral	0.00		
5	Deductions to Collateral	0.00		
6	**Total Ending Collateral Balance**	0.00		
7	**Advance Rate Percentage**	100.00%		
8	**Net Available - Borrowing Base Value***	0.00	180	Mths Outstanding
	Amortized	0.00	180	Per debt agreement
1	**Machinery & Equipment (Appraised NOLV)**		1.000	RE Percentage
2				
3	Beginning Balance (Previous report - Line 12)	0.00		
4	Additions to Collateral	0.00		
5	Deductions to Collateral	0.00	84	Mths Outstanding
6	**Total Ending Collateral Balance**	0.00	84	Per debt agreement
7	**Advance Rate Percentage**	85.00%	1.000	Equip Percentage
8	**Net Available - Borrowing Base Value***	0.00		
	Amortized	0.00		
1	**New Real Estate (Appraised FMV) - S&D**			
2				
3	Beginning Balance (Previous report - Line 3)	0.00		
4	Additions to Collateral	0.00		
5	Deductions to Collateral	0.00		
6	**Total Ending Collateral Balance**	0.00		
7	**Advance Rate Percentage**	75.00%		
8	**Net Available - Borrowing Base Value***	0.00	0	Mths Outstanding
	Amortized	0.00	180	Per debt agreement
			0.000	RE Percentage
	Fixed Asset Sublimit	125,000,000.00		
1	**Combined Fixed Asset Availability**	0.00		
2				
3				
4				
5	**Total eligibles - M&E/Real Estate**			
25	**Total Borrowing Base Value**	0.00		
25.A	**Total Availability/ CAP**	125,000,000.00		
26	**Revolver Line**	500,000,000.00		**500,000,000.00**
26A	**Line Reserve**			
27	**Maximum Borrowing Limit (Lesser of 25. or 26.)***		**Total Available**	**0.00**
27A	**Suppressed Availability**			

Pursuant to, and in accordance with, the terms and provisions of that certain Amended and Restated Credit Agreement, dated as of August [3], 2016 (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among COTT CORPORATION CORPORATION COTT, a corporation organized under the laws of Canada (the "Borrower Representative"), COTT BEVERAGES INC., a Georgia corporation, CLIFFSTAR LLC, a Delaware limited liability company, COTT BEVERAGES LIMITED, a company organized under the laws of England and Wales, and the other Loan Parties party thereto, as Borrowers, the other Loan Parties party hereto, the Lenders party hereto, JPMORGAN CHASE BANK, N.A., LONDON BRANCH, as UK Security Trustee, JPMORGAN CHASE BANK, N.A., as Administrative Agent and Administrative Collateral Agent, and the other parties thereto, Borrower Representative is executing and delivering to the Administrative Agent and the Administrative Collateral Agent this Borrowing Base Certificate accompanied by supporting data (collectively referred to as a "Report"). Borrower Representative warrants and represents to the Secured Parties that this Report is true, correct, and based on information contained in the applicable Loan Parties' own financial accounting records. Borrower Representative, by the execution of this Report, hereby ratifies, confirms and affirms all of the terms, conditions and provisions of the Agreement and the other Loan Documents, and further certifies on this [___] day of [_____], [20 ___] that the Loan Parties are in compliance with the Agreement and the other Loan Documents. Capitalized terms used but not defined in this Report shall have the meaning assigned to such term in the Agreement.

BORROWER NAME: AUTHORIZED SIGNATURE:

Cott Corporation

FORM OF AGGREGATE BORROWING BASE CERTIFICATE

See Attached

CHASE

COTT COMBINED BORROWING BASE REPORT

Obligor Number: **Rpt # 100**

Loan Number: **Period Covered:**

	COLLATERAL CATEGORY	A/R	Inventory	Real Estate M & E	Total Eligible Collateral	0.00
	Description					
1	Beginning Balance (Previous report - Line 8)	0.00	0.00			
2	Additions to Collateral (Gross Sales or Purchases)	0.00	0.00			
3	Other Additions (Add back any non-A/R cash in line 3)	0.00	0.00			
4	Deductions to Collateral (Cash Received)	0.00	0.00			
5	Deductions to Collateral (Discounts, other)	0.00	0.00			
6	Deductions to Collateral (Credit Memos, all)	0.00	0.00			
7	Other **non-cash** credits to A/R	0.00	0.00			
8	**Total Ending Collateral Balance**	0.00	0.00			
9	Past Due >90 PID >60 PDD	0.00	0.00			
10	Credits in Prior	0.00	0.00			
11	Crossage	0.00	0.00			
12	Contras	0.00	0.00			
13	Foreign Not Covered by L/C	0.00	0.00			
14	Residental - High Risk	0.00	0.00			
15	Residental - Low Risk	0.00	0.00			
16	Federal Government	0.00	0.00			
17	Finance Charges	0.00	0.00			
18	Chargebacks (Current)	0.00	0.00			
19	Miscellaneous Sales Rent	0.00	0.00			
20	Deferred Equipment Rental Reserve	0.00	0.00			
21	Intercompany/Affiliates	0.00	0.00			
22	Shortpays (Current)	0.00	0.00			
23	Debit Memos	0.00	0.00			
24	Accruals for Billbacks	0.00	0.00			
25	Volume Rebate Accruals	0.00	0.00			
26	Dilution Reserve - Various	0.00	0.00			
27	Customer Deposit Reverse	0.00	0.00			
28	Unapplied Credit/Cash	0.00	0.00			
29	Less Ineligibles - Other (includes A/R recociling & bankruptcy)	0.00	0.00			
30	**Total Ineligibles -Accounts Receivable**	0.00	0.00			
31	Work In Process	0.00	0.00			
32	Quarantine Stock (QA Stock)	0.00	0.00			
33	Short Dated	0.00	0.00			
34	Slow Moving/Obsolete	0.00	0.00			
35	Retention of Title	0.00	0.00			
36	Spare Parts, Packaging, Supplies, P/L Raw Materials	0.00	0.00			
37	Damage/Held Goods	0.00	0.00			
38	Capitalization/Revaluation Reserve	0.00	0.00			
39	Fleet Parts Inventory	0.00	0.00			
40	Consigned Inventory	0.00	0.00			
41	NRV Adjustment	0.00	0.00			
42	Inventory in Transit	0.00	0.00			
43	Grape Bottoms	0.00	0.00			
44	Inventory at Co-Packers	0.00	0.00			
45	Inventory at Outside Warehouses	0.00	0.00			
46	Inventory Locations < $50M	0.00	0.00			
47	Less Ineligible — Other (attach schedule)	0.00	0.00			
48	**Total Ineligibles Inventory**	0.00	0.00			
21	**Total Eligible Collateral**	0.00	0.00			
22	Advance Rate Percentage	85%	#DIV/0!			
23	**Net Available - Borrowing Base Value**	0.00	0.00			
24	**Reserves - Canadian Priming Liens**	0.00	0.00			
24	**Reserves - Rent**	0.00	0.00			
24	**Reserves - Payroll**	0.00	0.00			
24	**Reserves - Payments to Co-Packers**	0.00	0.00			
24	**Reserves - PACA**	0.00	0.00			
24	**Reserves - Ring Fence**	0.00	0.00			
24	**Reserves - Earnout**	0.00				
25	**Total Borrowing Base Value**	0.00	0.00	0.00		

25.A	**Total Availability/ Eligible INV CAP**	0.00	375,000,000.00		
26	**Revolver Line**	500,000,000.00		**Total Revolver Line**	**0.00**
26A	**Line Reserve**				
27	**Maximum Borrowing Limit (Lesser of 25. or 26.)***	0.00		**Total Available**	**0.00**
27A	**Suppressed Availability**	0			
	LOAN STATUS				
28	Previous Loan Balance (Previous Report Line 31)	0.00			
29	Less: A. Net Repayments		0.00		
	B. Adjustments / Other _____	0.00			
30	Add: A. Request for Funds		0.00		
	B. Adjustments / Other _____	0.00			
31	New Loan Balance		0.00	**Total New Loan Balance:**	**0.00**
32	Letters of Credit/Bankers Acceptance Outstanding	0.00			**0.00**
33	**Availability Not Borrowed (Lines 27 less 31 & 32)**				0.00
34	**Term Loan**				
35	**OVERALL EXPOSURE (lines 31 & 34)**				**0.00**

Pursuant to, and in accordance with, the terms and provisions of that certain Amended and Restated Credit Agreement, dated as of August [3], 2016 (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among COTT CORPORATION CORPORATION COTT, a corporation organized under the laws of Canada (the "Borrower Representative"), COTT BEVERAGES INC., a Georgia corporation, CLIFFSTAR LLC, a Delaware limited liability company, COTT BEVERAGES LIMITED, a company organized under the laws of England and Wales, and the other Loan Parties party thereto, as Borrowers, the other Loan Parties party hereto, the Lenders party hereto, JPMORGAN CHASE BANK, N.A., LONDON BRANCH, as UK Security Trustee, JPMORGAN CHASE BANK, N.A., as Administrative Agent and Administrative Collateral Agent, and the other parties thereto, Borrower Representative is executing and delivering to the Administrative Agent and the Administrative Collateral Agent this Borrowing Base Certificate accompanied by supporting data (collectively referred to as a "Report"). Borrower Representative warrants and represents to the Secured Parties that this Report is true, correct, and based on information contained in the applicable Loan Parties' own financial accounting records. Borrower Representative, by the execution of this Report, hereby ratifies, confirms and affirms all of the terms, conditions and provisions of the Agreement and the other Loan Documents, and further certifies on this [___] day of [_____], [20 ___] that the Loan Parties are in compliance with the Agreement and the other Loan Documents. Capitalized terms used but not defined in this Report shall have the meaning assigned to such term in the Agreement.

BORROWER NAME: AUTHORIZED SIGNATURE:

Cott Corporation

COMPLIANCE CERTIFICATE

To: The Administrative Agent and the Lenders party to the Credit Agreement Described Below

This Compliance Certificate is furnished pursuant to that certain Amended and Restated Credit Agreement, dated as of August [___], 2016 (as may be amended, restated, supplemented, modified, renewed or extended from time to time, the "Agreement"), among Cott Corporation Corporation Cott, a corporation organized under the laws of Canada, Cott Beverages Inc., a Georgia corporation, Cott Beverages Limited, a company organized under the laws of England and Wales, and the other Loan Parties party thereto as Borrowers, the other Loan Parties party thereto, the Lenders party thereto, JPMorgan Chase Bank, N.A., London Branch, as UK Security Trustee, JPMorgan Chase Bank, N.A., as Administrative Agent and Administrative Collateral Agent, and the other parties thereto. Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES ON BEHALF OF THE BORROWERS AND NOT IN THE UNDERSIGNED'S INDIVIDUAL CAPACITY, THAT:

1. I am the duly elected _____[1] of the Borrower Representative;

2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Company and its Subsidiaries during the accounting period covered by the attached financial statements [**for quarterly or monthly financial statements add:** and such financial statements present fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes];

3. The examinations described in paragraph 2 did not disclose, except as set forth below, and I have no knowledge of (i) the existence of any condition or event which constitutes a Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate or (ii) any change in GAAP or in the application thereof that has occurred since the date of the audited financial statements referred to in Section 3.04 of the Agreement;

4. I hereby certify that no Loan Party has changed (i) its name, (ii) its chief executive office, (iii) its principal place of business, (iv) the type of entity it is or (v) its state or other jurisdiction of incorporation or organization without having given the Agent the notice required by the applicable Security Agreements;

[5. (i) Schedule I(a) attached hereto sets forth financial data and computations of the Fixed Charge Coverage Ratio for the fiscal quarter most recently ended and, if applicable, evidencing the Borrowers' compliance with the covenant contained in Section 6.13 of the Agreement, all of which data and

[1] Financial Officer or Treasurer of the Borrower Representative.

computations are true, complete and correct in all material respects and (ii) Schedule I(b) attached hereto sets forth financial data and computations of the Consolidated Leverage Ratio as of the last day of the fiscal quarter most recently ended, all of which data and computations are true, complete and correct in all material respects;] [2]

[6. Schedule II attached hereto sets forth an updated Customer List;] [3]

7. Schedule III attached hereto sets forth a detailed listing of all intercompany loans made by any of the Loan Parties or their Restricted Subsidiaries since the delivery of the last Compliance Certificate (or if no Compliance Certificate has been previously delivered, since the Restatement Effective Date);

[8. Schedule IV sets forth a list of (i) all Intellectual Property owned by the Loan Parties which is the subject of a registration or application in any intellectual property registry and has been acquired, filed or issued since the previous update was provided to the Administrative Agent and (ii) any material exclusive licenses of Intellectual Property under which any Loan Party has become a licensee since the last update provided to the Collateral Agent (or if no Compliance Certificate has been previously delivered, since the Restatement Effective Date);] [4]

[9. Schedule V sets forth (i) a calculation of (x) EBITDA for the period of four fiscal quarters of the Company and its Subsidiaries most recently ended, and (y) consolidated total assets of the Company and its Subsidiaries as at the last day of such four fiscal quarter period and (ii) calculations demonstrating compliance with the limitations set forth in Section 5.13(a)(iii) of the Agreement;] [5]

10. Schedule VI sets forth a list of all commercial tort claims (as defined in the UCC) in excess of $1,000,000 acquired by the Loan Parties since the delivery of the last Compliance Certificate (or if no Compliance Certificate has been previously delivered, since the Restatement Effective Date); and

11. Schedule VII sets forth a list of all letters of credit (other than those that are supporting obligations (within the meaning of the UCC) for other Collateral that is subject to a perfected security interest in favor of the Administrative Collateral Agent) in excess of $1,000,000 as to which any Loan Party is the beneficiary and acquired by the Loan Parties since the delivery of the last Compliance Certificate (or if no Compliance Certificate has been previously delivered, since the Restatement Effective Date).

12. Schedule VIII sets forth any change in any Loan Party's mailing address, corporate offices or warehouses or locations at which Collateral is held or stored, or the location of its records concerning the Collateral as set forth in the applicable Security Agreement, since the delivery of the last Compliance Certificate (or if no Compliance Certificate has been previously delivered, since the Restatement Effective Date).

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2 Schedule I is only required for each quarter of each fiscal year of the Company.
3 Schedule II is only required for the first and third quarters of each fiscal year of the Company.
4 Schedule IV is only required for the fourth quarter of each fiscal year of the Company.
5 Schedule V is only required for each quarter of each fiscal year of the Company.

[Enclosed with this Compliance Certificate is a certificate of good standing for each U.S. Co-Borrower from the appropriate governmental officer in its jurisdiction of incorporation (or if such certificate of good standing is not enclosed with this Compliance Certificate, then an order has been placed by such U.S. Co-Borrower to obtain the same prior to the date hereof).] [6]

Described below are the exceptions, if any, to paragraph 3 listing, in detail, the (i) nature of the condition or event, the period during which it has existed and the action which the Borrowers have taken, are taking, or propose to take with respect to each such condition or event or (ii) the change in GAAP or the application thereof and the effect of such change on the attached financial statements:

_____

_____

_____

_____

_____

The foregoing certifications[, together with the computations set forth in [Schedule I] [and] [Schedule V] hereto] and the financial statements delivered with this Certificate in support hereof, are made and delivered this ___day of _____, _____.

COTT CORPORATION CORPORATION COTT, as Borrower Representative

By: _____

Name: _____

Title: _____

6 The certificate of good standing is only required for the first and third quarters of each fiscal year of the Company.

[SCHEDULE I]

(a)

[Calculations of Fixed Charged Coverage Ratio as of _____, ____]

(b)

[Calculations of Consolidated Leverage Ratio as of _____, ____]

Exhibit C

[Customer List]

Exhibit C

SCHEDULE III

Intercompany Loans

Exhibit C

[Intellectual Property]

Exhibit C

[SCHEDULE V]

[Calculation of EBITDA for the period of four fiscal quarters of the Company and its Subsidiaries ended _____, ____]

[Calculation of consolidated total assets of the Company and its Subsidiaries as at the last day of _____, ____]

[Calculations demonstrating compliance with the limitations set forth in Section 5.13(a)(iii) of the Agreement]

Exhibit C

Commercial Tort Claims

Exhibit C

Letters of Credit

Exhibit C

Change of Mailing Address and Location

Exhibit C

EXHIBIT D

JOINDER AGREEMENT

THIS JOINDER AGREEMENT (this " Agreement "), dated as of _____, 20 ___, is entered into between _____, a _____(the " New Subsidiary ") and JPMORGAN CHASE BANK, N.A., in its capacity as administrative agent (the " Administrative Agent ") under that certain Amended and Restated Credit Agreement, dated as of August [___], 2016, among Cott Corporation Corporation Cott, a corporation organized under the laws of Canada (the " Company "), Cott Beverages Inc., a Georgia corporation (" Cott Beverages "), Cott Beverages Limited, a company organized under the laws of England and Wales, (the " UK Borrower "), and the other Loan Parties party thereto as borrowers (together with the Company, Cott Beverages and the UK Borrower, the " Borrowers "), the other Loan Parties party thereto, the Lenders party thereto, the Administrative Agent and the other parties thereto (as the same may be amended, modified, extended or restated from time to time, the " Credit Agreement "), [and in its capacity as administrative collateral agent under the Security Agreement (as defined in the Credit Agreement) (the " Administrative Collateral Agent ").] All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement.

The New Subsidiary, [the Administrative Collateral Agent] and the Administrative Agent, for the benefit of the Lenders, hereby agree as follows: [1]

1. The New Subsidiary hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the New Subsidiary will be deemed to be a Loan Party under the Credit Agreement and a "Loan Guarantor" for all purposes of the Credit Agreement and shall have all of the obligations of a Loan Party and a Loan Guarantor thereunder as if it had executed the Credit Agreement. The New Subsidiary hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Credit Agreement, including without limitation (a) all of the representations and warranties of the Loan Parties set forth in Article III of the Credit Agreement, (b) all of the covenants set forth in Articles V and VI of the Credit Agreement and (c) all of the guaranty obligations set forth in Article X of the Credit Agreement. Without limiting the generality of the foregoing terms of this paragraph 1, the New Subsidiary, subject to the limitations set forth in Section 10.10 of the Credit Agreement, hereby guarantees, jointly and severally with the other Loan Guarantors, to the Administrative Agent and the Lenders, as provided in Article X of the Credit Agreement, the prompt payment and performance of the Guaranteed Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise) strictly in accordance with the terms thereof and agrees that if any of the Guaranteed Obligations are not paid or performed in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise), the New Subsidiary will, jointly and severally together with the other Loan Guarantors, promptly pay and perform the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

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1 Subject to updates for local law in the case of a Subsidiary organized outside of the United States.

2. The New Subsidiary also hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the New Subsidiary will be deemed to be a "Grantor" under the Security Agreement and shall have all of the obligations of a Grantor thereunder as if it had executed the Security Agreement. The New Subsidiary hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Security Agreement, including without limitation (a) all of the representations and warranties of the Grantors set forth in Article III of the Security Agreement, and (b) all of the covenants set forth in Article IV of the Security Agreement. Without limiting the generality of the foregoing terms of this paragraph 2, the New Subsidiary, as security for the payment and performance in full of the Secured Obligations (as defined in the U.S. Security Agreement), does hereby create and grant to the Administrative Collateral Agent, on behalf and for the ratable benefit of the Secured Creditors, a security interest in all the New Subsidiary's right, title and interest in, to and under the Collateral (as defined in the U.S. Security Agreement) of the New Subsidiary. Each reference to a "Grantor" in the U.S. Security Agreement shall be deemed to include the New Subsidiary.

3. The New Subsidiary hereby irrevocably authorizes the Administrative Collateral Agent at any time and from time to time to file, all financing statements in order to maintain a perfected security interest in the Collateral owned by the New Subsidiary. Any financing statement filed by the Administrative Collateral Agent may be filed in any filing office in any UCC jurisdiction and may (i) indicate the New Subsidiary's Collateral (1) as all assets of the New Subsidiary or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC or such jurisdiction, or (2) by any other description which reasonably approximates the description contained in the Security Agreement, and (ii) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment. For the purposes of such filing, the New Subsidiary represents and warrants to the Administrative Collateral Agent and each secured party that its name, type of organization and jurisdiction of organization are each as set forth in the first paragraph hereof.

4. The address of the New Subsidiary for purposes of Section 9.01 of the Credit Agreement is as follows:

_____
_____
_____
_____

5. The New Subsidiary hereby waives acceptance by the Administrative Agent and the Lenders of the guaranty by the New Subsidiary upon the execution of this Agreement by the New Subsidiary.

6. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument.

7. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[Signature page follows]

IN WITNESS WHEREOF, the New Subsidiary has caused this Agreement to be duly executed by its authorized officer, and the Administrative Agent [and the Administrative Collateral Agent], for the benefit of the Lenders, has caused the same to be accepted by its authorized officer, as of the day and year first above written.

[NEW SUBSIDIARY]

By: _____
Name: _____
Title: _____

Acknowledged and accepted:

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

By: _____
Name: _____
Title: _____

[JPMORGAN CHASE BANK, N.A.,
as Administrative Collateral Agent] [1]

By: _____
Name: _____
Title: _____

[1] To be a signatory only if joining the U.S. or Canadian Security Agreements.

EXHIBIT E

BORROWING REQUEST

NOTICE OF BORROWING/ LETTER OF CREDIT REQUEST

To: JPMORGAN CHASE BANK, N.A.
as Disbursement Agent
1300 East Ninth Street, Floor 13
Cleveland, OH 44114-1573
Attention: David J. Waugh

JPMORGAN CHASE BANK, N.A., TORONTO BRANCH
as Disbursement Agent
c/o JPMORGAN CHASE BANK, N.A.
1300 East Ninth Street, Floor 13
Cleveland, OH 44114-1573
Attention: David J. Waugh

JPMORGAN CHASE BANK, N.A., LONDON BRANCH
as Disbursement Agent
c/o JPMorgan Europe Limited
6th Floor, 25 Bank Street
Canary Wharf, London, E14 5JP
Attention: Loan and Agency Group

[Date]

Ladies and Gentlemen:

Reference is made to the Amended and Restated Credit Agreement, dated as of August [___], 2016 (as amended, restated, supplemented, replaced or otherwise modified from time to time, the " Credit Agreement "), among Cott Corporation Corporation Cott, a corporation organized under the laws of Canada (the " Company "), Cott Beverages Inc., a Georgia corporation (" Cott Beverages "), Cott Beverages Limited, a company organized under the laws of England and Wales (the " UK Borrower ") and the other Loan Parties party thereto as borrowers (together with the Company, Cott Beverages and the UK Borrower, each, a " Borrower " and collectively, the " Borrowers "), the other subsidiaries of the Company party thereto, the lenders party thereto (collectively, the " Lenders "), JPMorgan Chase Bank, N.A., London Branch, as UK Security Trustee (the " UK Security Trustee "), JPMorgan Chase Bank, N.A., as Administrative Agent and as Administrative Collateral Agent (the " Administrative Agent "; together with the UK Security Trustee, the " Agents ") and the other parties thereto. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Credit Agreement.

Pursuant to Section 2.03 of the Credit Agreement, the Borrower Representative hereby gives you notice that the **[insert name of applicable Borrower]** requests a Revolving Borrowing under the Credit Agreement, and in that connection sets forth below the terms on which such Revolving Borrowing is requested to be made:

(A)	Date of Revolving Borrowing (which is a Business Day)	_____
(B)	Principal amount of Revolving Borrowing	_____
	(1) Amount of ABR Loans	_____
	(2) Amount of Canadian Prime Loans	_____
	(3) Amount of Eurodollar Loans	_____
	(4) Amount of CDOR Loans	_____
(C)	For a Eurodollar or CDOR Borrowing, the Interest Period to be applicable [2]	_____
(D)	Currency of Revolving Borrowing [3]	_____
(E)	Funds are requested to be disbursed to the following account(s) [4]	_____

Upon acceptance of any or all of the Loans made in response to this request, each Borrower shall be deemed to have represented and warranted that the conditions to lending specified in Section 4.02 of the Credit Agreement have been satisfied and that no notice pursuant to subsections 6 or 8 of Section 443.055 of the Revised Statutes of Missouri has been given.

[Signature Page Follows]

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2 Shall be subject to the definition of "Interest Period" in the Credit Agreement.

3 Specify the appropriate currency. In accordance with Section 2.01 the currency options are (w) dollars or Canadian Dollars for Canadian Co-Borrowers (x) dollars or Euros for Dutch Co-Borrowers (y) dollars for U.S. Co-Borrowers, (z) dollars, Euros or Sterling for Borrowings by the UK Borrower.

4 Specify the location and number of the account or accounts to which funds are to be disbursed, which shall comply with the requirements of the Credit Agreement.

Pursuant to Section 2.06 of the Credit Agreement, the Borrower Representative hereby gives you notice that the **[insert name of applicable Borrower]** requests the **[issuance of a Letter of Credit as described below][the amendment, renewal or extension of the Letter of Credit identified below]** under the Credit Agreement:

(A) Date of issuance, renewal or extension of the Letter of Credit (which is a Business Day) _____

(B) Expiration Date (in accordance with Section 2.06(c) of the Credit Agreement) _____

(C) Amount _____

(D) Currency of the Letter of Credit _____

(E) Beneficiary of the Letter of Credit _____

Upon issuance, amendment, renewal or extension of any Letter of Credit made in response to this request, each Borrower shall be deemed to have represented and warranted that the conditions to lending specified in Section 4.02 of the Credit Agreement have been satisfied and that no notice pursuant to subsections 6 or 8 of Section 443.055 of the Revised Statutes of Missouri has been given.

[Signature Page Follows]

COTT CORPORATION CORPORATION COTT,
as Borrower Representative

By: _____
Name:
Title:]

[[Name of Borrower] as a [_____] Co-Borrower

By: _____
Name:
Title:]

Exhibit F-1

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of August [__], 2016 (as amended, supplemented or otherwise modified from time to time, the " Credit Agreement ") among Cott Corporation Corporation Cott, a corporation organized under the laws of Canada (the " Company "), Cott Beverages Inc., a Georgia corporation (" Cott Beverages "), Cott Beverages Limited, a company organized under the laws of England and Wales (the " UK Borrower ") and the other Loan Parties party thereto as borrowers (together with the Company, Cott Beverages and the UK Borrower, the " Borrowers "), the other Loan Parties party thereto, the Lenders party thereto, JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for the Lenders, and the other parties thereto.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower Representative with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower Representative and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower Representative and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, 20[ ]

Exhibit F-2

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of August [___], 2016 (as amended, supplemented or otherwise modified from time to time, the " Credit Agreement ") among Cott Corporation Corporation Cott, a corporation organized under the laws of Canada (the " Company "), Cott Beverages Inc., a Georgia corporation (" Cott Beverages "), Cott Beverages Limited, a company organized under the laws of England and Wales (the " UK Borrower ") and the other Loan Parties party thereto as borrowers (together with the Company, Cott Beverages and the UK Borrower, the " Borrowers "), the other Loan Parties party thereto, the Lenders party thereto, JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for the Lenders, and the other parties thereto.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____, 20[ ]

Exhibit F-3

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of August [___], 2016 (as amended, supplemented or otherwise modified from time to time, the " Credit Agreement ") among Cott Corporation Corporation Cott, a corporation organized under the laws of Canada (the " Company "), Cott Beverages Inc., a Georgia corporation (" Cott Beverages "), Cott Beverages Limited, a company organized under the laws of England and Wales (the " UK Borrower ") and the other Loan Parties party thereto as borrowers (together with the Company, Cott Beverages and the UK Borrower, the " Borrowers "), the other Loan Parties party thereto, the Lenders party thereto, JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for the Lenders, and the other parties thereto.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:
Name:
Title:

Date: _____, 20[ ]

Exhibit F-4

[FORM OF]

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Amended and Restated Credit Agreement dated as of August [___], 2016 (as amended, supplemented or otherwise modified from time to time, the " Credit Agreement ") among Cott Corporation Corporation Cott, a corporation organized under the laws of Canada (the " Company "), Cott Beverages Inc., a Georgia corporation (" Cott Beverages "), Cott Beverages Limited, a company organized under the laws of England and Wales (the " UK Borrower ") and the other Loan Parties party thereto as borrowers (together with the Company, Cott Beverages and the UK Borrower, the " Borrowers "), the other Loan Parties party thereto, the Lenders party thereto, JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for the Lenders, and the other parties thereto.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower Representative with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower Representative and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower Representative and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:

Exhibit G

INTERCREDITOR AGREEMENT

See Attached

Execution Version

AMENDED AND RESTATED INTERCREDITOR AGREEMENT

dated as of

December 12, 2014

among

JPMORGAN CHASE BANK, N.A.,
as Credit Agreement Administrative Agent, a Credit Agreement Collateral Agent,
and a First-Priority Collateral Agent,

JPMORGAN CHASE BANK, N.A., LONDON BRANCH,
as a Credit Agreement Collateral Agent
and a First-Priority Collateral Agent,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Notes Collateral Agent and Second-Priority Collateral Agent,

each Other First-Priority Representative from time to time party hereto,

each Other Second-Priority Representative from time to time party hereto,

COTT CORPORATION CORPORATION COTT,
COTT BEVERAGES INC.,
COTT BEVERAGES LIMITED,
CLIFFSTAR LLC,
DS SERVICES HOLDINGS, INC.,
DS SERVICES OF AMERICA, INC.,

and

The Subsidiaries of Cott Corporation Corporation Cott from time to time party hereto

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Exhibits and Schedule

AMENDED AND RESTATED INTERCREDITOR AGREEMENT

AMENDED AND RESTATED INTERCREDITOR AGREEMENT dated as of December 12, 2014, among JPMORGAN CHASE BANK, N.A. (" ***Chase*** "), as Credit Agreement Administrative Agent, a Credit Agreement Collateral Agent, and a First-Priority Collateral Agent, JPMORGAN CHASE BANK, N.A., LONDON BRANCH, as a Credit Agreement Collateral Agent and a First-Priority Collateral Agent, WILMINGTON TRUST, NATIONAL ASSOCIATION, as Notes Collateral Agent and Second-Priority Collateral Agent, each additional Other First-Priority Representative and Other Second-Priority Representative that from time to time becomes a party hereto pursuant to Section 8.21 , COTT CORPORATION CORPORATION COTT, a corporation organized under the laws of Canada (the " ***Company*** "), COTT BEVERAGES INC., a Georgia corporation (" ***Cott Beverages*** "), CLIFFSTAR LLC, a Delaware limited liability company (" ***Cliffstar*** "), COTT BEVERAGES LIMITED, a company organized under the laws of England and Wales (" ***CBL*** "), DS SERVICES OF AMERICA, INC., a Delaware corporation (formerly known as DS Waters of America, Inc.) (" ***DS Services*** "), DS SERVICES HOLDINGS, INC., a Delaware corporation (formerly known as DS Waters Enterprises, Inc.) (" ***DS Holdings*** "), and each Subsidiary of the Company listed on Schedule I hereto or that otherwise becomes a party hereto pursuant to Section 8.21 .

A. DS Services is party to an asset based lending facility (the " ***Existing ABL*** ") and a term loan (the " ***Existing Term Loan*** "), each dated August 30, 2013, in connection with which it entered into intercreditor agreements, each dated as of August 30, 2013 (the " ***Existing Intercreditor Agreements*** ") that govern the relative priority of the liens securing DS Services' obligations under the Existing ABL, the Existing Term Loan, its existing 10.000% Second-Priority Senior Secured Notes due 2021, and other obligations. In connection with the repayment of the obligations and the termination of the commitments under the Existing ABL and the Existing Term Loan and the entry into the Credit Agreement (as defined below), the Existing Intercreditor Agreements are being amended and restated by way of this Amended and Restated Intercreditor Agreement.

B. The Company, Cott Beverages, Cliffstar, CBL and DS Services, as borrowers, the other loan parties party thereto from time to time, the lenders party hereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent and administrative collateral agent, the other agents from time to time party thereto, and the other parties from time to time party thereto are party to the Credit Agreement, dated as of the date hereof (as amended, restated, supplemented, Refinanced, or otherwise modified from time to time, the " ***Credit Agreement*** ").

C. The Credit Agreement is included in the definition of " ***New Credit Agreement*** " under the Notes Indenture (as defined below), and the Credit Agreement Secured Obligations of the Company and certain of its Subsidiaries under the Credit Agreement and the Credit Agreement Documents constitute Credit Agreement Secured Obligations and First-Priority Obligations hereunder.

D. DS Services, as issuer, the Company, Cott Beverages, Cliffstar, CBL and DS Services, and certain of their Subsidiaries and Wilmington Trust, National Association, as trustee and collateral agent, are party to that certain Indenture, dated as of August 30, 2013, among DS Services of America, Inc., the guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent, as amended by the Supplemental Indenture dated as of August 30, 2013, that certain Second Supplemental Indenture dated as of December 2, 2014 and that certain Third Supplemental Indenture dated as of December 12, 2014 (as the foregoing are amended, restated, supplemented or otherwise modified from time to time, the " ***Notes Indenture*** ") pursuant to which the 10.000% Second Priority Senior Secured Notes due 2021 were originally issued on August 30, 2013. The Obligations of the Company and certain of its Subsidiaries under the Notes Indenture and the other Notes Documents constitute Notes Obligations and Second-Priority Obligations hereunder.

Accordingly, in consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Definitions.

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

" ***Agreement*** " shall mean this Intercreditor Agreement, as amended, restated, renewed, extended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

" ***Bankruptcy Law*** " shall mean Title 11 of the United States Code and any similar federal, state or foreign law for the relief of debtors, and any other applicable insolvency or other similar law of any jurisdiction, including any law of any jurisdiction permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it and including any rules and regulations pursuant thereto, and including any provision for arrangement of debt obligations under applicable constating corporate laws.

" ***Business Day*** " shall mean any day other than a Saturday, a Sunday or a day that is a legal holiday under the laws of the State of New York or on which banking institutions in the State of New York are required or authorized by law or other governmental action to close.

" ***Cash Management Obligations*** " means, with respect to any Person, any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with the following banking services: (a) commercial credit cards, (b) stored value cards and (c) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services), including all "Banking Services Obligations", as defined in the Credit Agreement, or any equivalent term under any future Credit Agreement.

" ***CBL*** " shall have the meaning set forth in the preamble .

" ***Chase*** " shall have the meaning set forth in the preamble .

" ***Cliffstar*** " shall have the meaning set forth in the preamble .

" ***Common Collateral*** " means all of the assets of any Grantor, whether real, personal or mixed, constituting both First-Priority Collateral and Second-Priority Collateral.

" ***Company*** " shall have the meaning set forth in the preamble .

" ***Comparable Second-Priority Collateral Document*** " shall mean, in relation to any Common Collateral subject to any Lien created under any First-Priority Collateral Document, those Second-Priority Collateral Documents that create a Lien on the same Common Collateral, granted by the same Grantor.

" ***Cott Beverages*** " shall have the meaning set forth in the preamble .

" ***Credit Agreement*** " shall have the meaning set forth in the recitals .

" ***Credit Agreement Administrative Agent*** " shall mean Chase, in its capacity as administrative agent under the Credit Agreement and the other Credit Agreement Documents, and its permitted successors in such capacity, or any other Person acting in an equivalent capacity under any future Credit Agreement.

" ***Credit Agreement Collateral*** " shall mean all of the assets of any Grantor, whether now owned or hereafter acquired by any Grantor, whether real, personal or mixed, in which a Lien is granted or purported to be granted to any Credit Agreement Secured Party as security for any Credit Agreement Secured Obligations.

" ***Credit Agreement Collateral Agents*** " shall mean (i) JPMorgan Chase Bank, N.A., London Branch, as UK security trustee, and (ii) Chase, as administrative collateral agent, in each case under the Credit Agreement Documents, together with its successors and permitted assigns under the Credit Agreement Documents exercising substantially the same rights and powers, or any other Person or Persons acting in an equivalent capacity under any future Credit Agreement Documents.

" ***Credit Agreement Collateral Documents*** " means all " ***Collateral Documents*** " as defined in the Credit Agreement (or any equivalent term under any future Credit Agreement), and any other documents now existing or entered into after the date hereof that create (or purport to create) Liens on any assets or properties of any Grantor to secure any Credit Agreement Secured Obligations, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

" ***Credit Agreement Documents*** " means the Credit Agreement, the Credit Agreement Collateral Documents and the other " ***Loan Documents*** " as defined in the Credit Agreement (or any equivalent term under any future Credit Agreement), in each case as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

" ***Credit Agreement Obligations*** " means (i) all "Secured Obligations" as such term is defined in the Credit Agreement (including any Post-Petition Interest), and (ii) all other obligations to pay principal, premium, if any, and interest (including any Post-Petition Interest) when due and payable, and all other amounts due or to become due under or in connection with the Credit Agreement Documents and the performance of all other Obligations of the obligors thereunder to the lenders and agents under the Credit Agreement Documents, according to the respective terms thereof.

" ***Credit Agreement Secured Obligations*** " means, collectively, (i) the Credit Agreement Obligations and (ii) any First-Priority Cash Management Obligations and First-Priority Hedging Obligations included in the term "Secured Obligations" as defined in the Credit Agreement. To the extent any payment with respect to any Credit Agreement Secured Obligation (whether by or on behalf of any Grantor, as proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance, a preference, a transfer for undervalue or equivalent or similar transaction under the laws of any jurisdiction in any respect, set aside or required to be paid to a debtor in possession, any Second-Priority Secured Party, receiver, trustee in bankruptcy or similar Person, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of this Agreement and the rights and obligations of the Credit Agreement Secured Parties and the Second-Priority Secured Parties, be deemed to be reinstated and outstanding as if such payment had not occurred.

" ***Credit Agreement Secured Parties*** " means the " ***Secured Parties*** " as defined in the Credit Agreement (or any equivalent term under any future Credit Agreement).

" ***Deposit Account*** " shall have the meaning set forth in the Uniform Commercial Code.

" ***Deposit Account Collateral*** " shall mean that part of the Common Collateral (if any) comprised of or contained in Deposit Accounts or Securities Accounts.

" ***DIP Financing*** " shall have the meaning set forth in Section 6.1 .

" ***Discharge of First-Priority Obligations*** " shall mean, except to the extent otherwise provided in Section 5.7 , the first date on which (a) the First-Priority Obligations (except for contingent indemnities and cost and reimbursement obligations to the extent no claim has been made) have been indefeasibly paid in cash in full (or cash collateralized or defeased in accordance with the terms of the First-Priority Documents), (b) all commitments to extend credit under the First-Priority Documents have been terminated, (c) there are no outstanding letters of credit or similar instruments issued under the First-Priority Documents (other than such as have been cash collateralized or defeased in accordance with the terms of the First-Priority Documents), and (d) the First-Priority Collateral Agent and each other First-Priority Representative has delivered a written notice to the Second-Priority Representative stating that the events described in clauses (a), (b) and (c) have occurred to the satisfaction of the First-Priority Secured Parties.

" ***DS Holdings*** " shall have the meaning set forth in the preamble .

" ***DS Services*** " shall have the meaning set forth in the preamble .

" ***First-Priority Cash Management Obligations*** " means any Cash Management Obligations secured by or purported to be secured by any Common Collateral under the First-Priority Collateral Documents.

" ***First-Priority Collateral*** " shall mean the Credit Agreement Collateral and all of the assets of any Grantor, whether now owned or hereafter acquired by any Grantor, whether real, personal or mixed, in which a Lien is granted or purported to be granted to any Other First-Priority Secured Party as security for any Other First-Priority Obligations.

" ***First-Priority Collateral Agent*** " shall mean (a) at any time the Credit Agreement is in effect, the Credit Agreement Collateral Agents and (b) at any other time, such agent, representative or trustee (or Person acting in an equivalent capacity) as is designated "First-Priority Collateral Agent" by the First-Priority Secured Parties pursuant to the terms of the First-Priority Documents.

" ***First-Priority Collateral Documents*** " means (a) the Credit Agreement Collateral Documents and (b) any documents now existing or entered into after the date hereof that create (or purport to create) Liens on any assets or properties of any Grantor to secure any First-Priority Cash-Management Obligations, First-Priority Hedging Obligations or any Other First-Priority Obligations.

" ***First-Priority Credit Documents*** " means (a) the Credit Agreement Documents and (b) any Other First-Priority Documents.

" ***First-Priority Documents*** " means (a) the Credit Agreement Documents, (b) the Other First-Priority Documents, and (c) each agreement, document or instrument providing for or evidencing a First-Priority Hedging Obligation or First-Priority Cash Management Obligation, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

" ***First-Priority Hedging Obligations*** " means any Hedging Obligations secured by or purported to be secured by any Common Collateral under the First-Priority Collateral Documents.

" ***First-Priority Obligations*** " means (a) the Credit Agreement Secured Obligations, (b) the Other First-Priority Obligations, and (c) the First-Priority Hedging Obligations and First-Priority Cash Management Obligations (including without limitation any Post-Petition Interest thereon) (which, in the case of Other First-Priority Obligations, shall be deemed to be part of the Series of Other First-Priority Obligations to which they relate to the extent provided in the applicable Other First-Priority Document).

" ***First-Priority Representatives*** " shall mean (a) in the case of the Credit Agreement Secured Obligations, the Credit Agreement Administrative Agent and (b) in the case of any Series of First-Priority Obligations, the Other First-Priority Representative with respect thereto. The term "First-Priority Representatives" shall include the First-Priority Collateral Agents as the context requires.

" ***First-Priority Secured Parties*** " shall mean (a) the Credit Agreement Secured Parties and (b) the Other First-Priority Secured Parties, including the First-Priority Representatives and the First Priority Collateral Agents.

" ***Grantors*** " shall mean the Company and each of its Subsidiaries that has executed and delivered a First-Priority Collateral Document or a Second-Priority Collateral Document.

" ***Hedging Obligations*** " means, with respect to any Person, any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any agreement with respect to (i) the purchase of any commodity (including, without limitation, resin) used or consumed in the ordinary course of the Company's business (including any commodity sold by the Company or any of its Subsidiaries directly to a vendor solely for the purpose of being used or consumed to manufacture products of the Company or any of its Subsidiaries in the ordinary course of such vendor's business), in each case by any Grantor and (ii) any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Company or any of its Subsidiaries shall be an agreement in respect of Hedging Obligations and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any transaction described in clause (a) of this definition, including all "Swap Agreement Obligations", as defined in the Credit Agreement, or any equivalent term under any future Credit Agreement.

" ***Insolvency or Liquidation Proceeding*** " shall mean (a) any voluntary or involuntary case or proceeding under any Bankruptcy Law with respect to any Grantor, (b) any other voluntary or involuntary insolvency, administration, reorganization, arrangement of debt obligations under constating corporate statutes or bankruptcy case or proceeding, or any receivership, liquidation, administration, reorganization or other similar case or proceeding with respect to any Grantor or with respect to any of its assets, (c) any liquidation, dissolution, reorganization, administration or winding up of any Grantor whether voluntary or involuntary and whether or not involving insolvency or bankruptcy (except for any voluntary liquidation, dissolution or other winding up to the extent expressly permitted by the applicable First-Priority Documents and Second-Priority Documents) or (d) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of any Grantor.

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

" ***Notes Collateral*** " shall mean all of the assets of any Grantor, whether now owned or hereafter acquired by any Grantor, whether real, personal or mixed, in which a Lien is granted or purported to be granted to any Notes Secured Party as security for any Notes Obligations.

" ***Notes Collateral Agent*** " shall mean Wilmington Trust, National Association, in its capacity as collateral agent under the Notes Indenture and the Notes Collateral Documents, and its permitted successors in such capacity.

" ***Notes Collateral Agreement*** " means the Amended and Restated Collateral Agreement (Second Lien) dated as of the date hereof, among the Company, certain of its Subsidiaries and the Notes Collateral Agent, as amended, restated, supplemented or modified from time to time.

" ***Notes Collateral Documents*** " means the Notes Collateral Agreement, and any documents now existing or entered into after the date hereof that create (or purport to create) Liens on any assets or properties of any Grantor to secure any Notes Obligations, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

" Notes Documents " shall mean (a) the Notes Indenture and the Notes Collateral Documents and (b) any other related document or instrument executed and delivered pursuant to any Notes Document described in clause (a) above evidencing or governing any Obligations thereunder, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

" ***Notes Indenture*** " shall have the meaning set forth in the recitals.

" ***Notes Obligations*** " means all "Obligations" (as such term is defined in the Notes Indenture) of the Company and other obligors under the Notes Indenture or any of the other Notes Documents, and all other obligations to pay principal, premium, if any, and interest (including without limitation any Post-Petition Interest) when due and payable, and all other amounts due or to become due under or in connection with the Notes Documents and the performance of all other Obligations of the obligors thereunder to the Notes Secured Parties under the Notes Documents, according to the respective terms thereof.

" ***Notes Secured Parties*** " shall mean the holders of any Notes Obligations, including the Trustee and the Notes Collateral Agent.

" ***Obligations*** " means any principal, interest (including without limitation any Post-Petition Interest), premium, penalties, fees indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances and interest thereon (including without limitation any Post-Petition Interest)), damages and other liabilities payable under the documentation governing any indebtedness; provided , that Obligations with respect to the Notes Obligations shall not include fees or indemnifications in favor of third parties other than the Trustee, the Notes Collateral Agent and the Notes Secured Parties.

" ***Other First-Priority Collateral Agent*** " means, with respect to any Series of Other First-Priority Obligations, any Other First-Priority Representative that acts in the capacity of a collateral agent (or in an equivalent capacity) with respect thereto.

" ***Other First-Priority Documents*** " means each of the agreements, documents and instruments providing for, evidencing or securing (or purporting to secure) any Other First-Priority Obligations of the Grantors and any other related document or instrument executed or delivered pursuant to any Other First-Priority Document at any time or otherwise evidencing or securing (or purporting to secure) any indebtedness or other obligations arising under any Other First-Priority Document, in each case as the same may be amended, restated, supplemented, Refinanced or otherwise modified from time to time in accordance with the terms thereof.

" ***Other First-Priority Obligations*** " means any indebtedness or Obligations (other than Credit Agreement Secured Obligations) of the Grantors that are to be secured with a Lien on the Collateral senior to the Liens securing the Notes Obligations and are designated by the Company as Other First-Priority Obligations hereunder; provided , however , that the requirements set forth in Section 8.21 shall have been satisfied.

" ***Other First-Priority Representative*** " means, with respect to any Series of Other First-Priority Obligations or any separate facility within such Series, the Person elected, designated or appointed as the administrative agent, trustee or other representative of such Series or facility by or on behalf of the holders of such Series or facility, and its respective successors in substantially the same capacity as may from time to time be appointed.

" ***Other First-Priority Secured Parties*** " shall mean the Persons holding Other First-Priority Obligations, including the Other First-Priority Representatives.

" ***Other Second-Priority Collateral Agent*** " with respect to any Series of Other Second-Priority Obligations, any Other Second-Priority Representative that acts in the capacity of a collateral agent (or in an equivalent capacity) with respect thereto.

" ***Other Second-Priority Documents*** " means each of the agreements, documents and instruments providing for, evidencing or securing (or purporting to secure) any Other Second-Priority Obligations and any other related document or instrument executed or delivered pursuant to any Other Second-Priority Document at any time or otherwise evidencing or securing (or purporting to secure) any indebtedness arising under any Other Second-Priority Document, in each case as the same may be amended, restated, supplemented, Refinanced or otherwise modified from time to time in accordance with the terms thereof.

" ***Other Second-Priority Obligations*** " means (a) all " ***Obligations*** " as defined in the Notes Indenture (other than the Notes Obligations) and (b) any other any indebtedness or Obligations (other than the Notes Obligations) of any Grantors that are to be equally and ratably secured with the Notes Obligations and are designated by the Company as Other Second-Priority Obligations hereunder; provided , however , that with respect to this clause (b), the requirements set forth in Section 8.21 shall have been satisfied.

" ***Other Second-Priority Representative*** " means, with respect to any Series of Other Second-Priority Obligations or any separate facility within such Series, the Person elected, designated or appointed as the administrative agent, trustee or other representative of such Series or facility by or on behalf of the holders of such Series or facility, and its respective successors in substantially the same capacity as may from time to time be appointed.

" ***Other Second-Priority Secured Parties*** " shall mean the Persons holding Other Second-Priority Obligations, including the Other Second-Priority Representatives.

" ***Person*** " means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

" ***Plan of Reorganization*** " means any plan of reorganization, plan of liquidation, agreement for composition, or other type of plan of arrangement proposed in or in connection with any Insolvency or Liquidation Proceeding.

" ***Pledged Collateral*** " shall mean the Common Collateral to the extent that possession thereof is necessary to perfect a Lien thereon under the Uniform Commercial Code.

" ***Post-Petition Interest*** " means any interest or entitlement to fees or expenses or other charges that accrues (or which would have accrued but for the commencement of any Insolvency or Liquidation Proceeding) after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable in any such Insolvency or Liquidation Proceeding.

" ***Recovery*** " shall have the meaning set forth in Section 6.4 .

" ***Refinance*** " shall mean, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter into alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. " ***Refinanced*** " and " ***Refinancing*** " have correlative meanings.

" ***Required Lenders*** " shall mean, with respect to any First-Priority Credit Document, those First-Priority Secured Parties the approval of which is required to approve an amendment or modification of, termination or waiver of any provision of or consent to any departure from such First-Priority Credit Document (or would be required to effect such consent under this Agreement if such consent were treated as an amendment of such First-Priority Credit Document).

" ***Second-Priority Collateral*** " shall mean the Notes Collateral and all of the assets of any Grantor, whether now owned or hereafter acquired by any Grantor, whether real, personal or mixed, in which a Lien is granted or purported to be granted to any Other Second-Priority Secured Party as security for any Other Second-Priority Obligations.

" ***Second-Priority Collateral Agent*** " shall mean such agent or trustee (or Person acting in an equivalent capacity) as is designated "Second-Priority Collateral Agent" by Second-Priority Secured Parties holding a majority in principal amount of the Second-Priority Obligations then outstanding; it being understood that as of the date of this Agreement, the Notes Collateral Agent shall be so designated Second-Priority Collateral Agent.

" ***Second-Priority Collateral Documents*** " shall mean (a) the Notes Collateral Documents and (b) any documents now existing or entered into after the date hereof that create (or purport to create) Liens on any assets or properties of any Grantor to secure any Other Second-Priority Obligations.

" ***Second-Priority Credit Documents*** " shall mean (a) the Notes Indenture and (b) the Other Second-Priority Documents.

" ***Second-Priority Documents*** " shall mean (a) the Notes Documents and (b) the Other Second-Priority Documents.

" ***Second-Priority Lien*** " shall mean any Lien on any assets of the Company or any other Grantor securing (or purporting to secure) any Second-Priority Obligations.

" ***Second-Priority Obligations*** " means (a) the Notes Obligations, (b) the Other Second-Priority Obligations and (c) all other Obligations in respect of, or arising under, the Second-Priority Obligations Documents, including all fees and expenses of the collateral agent (or Person acting in an equivalent capacity) for any Other Second-Priority Obligations and shall include any Post-Petition Interest thereon.

" ***Second-Priority Representatives*** " shall mean (a) in the case of the Notes Obligations, the Notes Collateral Agent and (b) in the case of any Series of Other Second-Priority Obligations, the Other Second-Priority Representative with respect thereto. The term " ***Second-Priority Representatives*** " shall include the Second-Priority Collateral Agent as the context requires.

"Second-Priority Secured Parties " shall mean (a) the Notes Secured Parties and (b) the Other Second-Priority Secured Parties, including the Second-Priority Representatives and the Second-Priority Collateral Agent.

" ***Secured Parties*** " means the First-Priority Secured Parties and the Second-Priority Secured Parties.

" ***Securities Account*** " shall have the meaning set forth in the Uniform Commercial Code.

" ***Series*** " means (a) the Credit Agreement Secured Obligations and each series of Other First-Priority Obligations, each of which shall constitute a separate Series of First-Priority Obligations, except that to the extent that the Credit Agreement Secured Obligations and/or any one or more series of such Other First-Priority Obligations (i) are secured by identical collateral held by a common collateral agent and (ii) have their security interests documented by a single set of security documents, such Credit Agreement Secured Obligations and/or each such series of

Other First-Priority Obligations shall collectively constitute a single Series and (b) the Notes Obligations and each series of Other Second-Priority Obligations, each of which shall constitute a separate Series Second-Priority Obligations, except that to the extent that the Notes Obligations and/or any one or more series of such Other Second-Priority Obligations (i) are secured by identical collateral held by a common collateral agent and (ii) have their security interests documented by a single set of security documents, such Notes Obligations and/or each such series of Other Second-Priority Obligations shall collectively constitute a single Series.

" ***Subsidiary*** " means any " ***subsidiary*** ", as defined in the Credit Agreement, and, with respect to any person (herein referred to as the "parent"), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

" ***Trustee*** " means Wilmington Trust, National Association, as trustee for the noteholders under the Notes Indenture, together with its successors or co-agents or co-trustees in substantially the same capacity as may from time to time be appointed.

" ***Uniform Commercial Code*** " or " ***UCC*** " shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

1.2 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified in accordance with this Agreement, (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections shall be construed to refer to Sections of this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 2. Lien Priorities.

2.1 Subordination of Liens. Notwithstanding the date, time, manner or order of filing, registration or recordation of any document or instrument (including any financing statement) or grant, attachment or perfection of any Liens granted to the Second-Priority Secured Parties on the Common Collateral or of any Liens granted to the First-Priority Secured Parties on the Common Collateral (or any actual or alleged defect in any of the foregoing), and

notwithstanding any provision of the UCC, or any applicable law or the Second-Priority Documents or the First-Priority Documents or any other circumstance whatsoever (including any non-perfection of any Lien purporting to secure the First-Priority Obligations and/or the Second-Priority Obligations), each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, hereby agrees that: (a) any Lien on the Common Collateral securing any First-Priority Obligations now or hereafter held by or on behalf of any First-Priority Secured Parties or any agent or trustee therefor regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Common Collateral securing any Second-Priority Obligations, (b) any Lien on the Common Collateral securing any Second-Priority Obligations now or hereafter held by or on behalf of any Second-Priority Secured Parties or any agent or trustee therefor regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Common Collateral securing any First-Priority Obligations and (c) with respect to any Second-Priority Obligations (and as among the Second-Priority Secured Parties), the Liens on the Common Collateral securing any Second-Priority Obligations now or hereafter held by or on behalf of any Second-Priority Secured Party or any agent or trustee therefor regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall rank equally and ratably in all respects, subject to the terms of the Second-Priority Documents. All Liens on the Common Collateral securing any First-Priority Obligations shall be and remain senior in all respects and prior to all Liens on the Common Collateral securing any Second-Priority Obligations for all purposes, whether or not such Liens securing any First-Priority Obligations are subordinated to any Lien securing any other obligation of the Company, any other Grantor or any other Person.

2.2 Prohibition on Contesting Liens. Each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, and each First-Priority Representative, for itself and on behalf of each applicable First-Priority Secured Party, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority, or enforceability of (a) a Lien securing any First-Priority Obligations held (or purported to be held) by or on behalf of any of the First-Priority Secured Parties or any agent or trustee therefor in any First-Priority Collateral or (b) a Lien securing any Second-Priority Obligations held (or purported to be held) by or on behalf of any Second-Priority Secured Party in the Common Collateral, as the case may be; provided , however , that nothing in this Agreement shall be construed to prevent or impair the rights of any First-Priority Secured Party or any agent or trustee therefor to enforce this Agreement (including the priority of the Liens securing the First-Priority Obligations as provided in Section 2.1) or any of the First-Priority Documents.

2.3 No New Liens. Subject to Section 11.04 of the Notes Indenture and the corresponding provision of any other Second-Priority Credit Document, so long as the Discharge of First-Priority Obligations has not occurred, the parties hereto agree that, after the date hereof, (a) none of the Grantors shall grant or permit any additional Liens on any asset or property of any Grantor to secure any Second-Priority Obligations unless it has granted, or concurrently therewith grants, a Lien on such asset or property of such Grantor to secure the First-Priority Obligations, and (b) if any Second-Priority Representative or any other Second-Priority Secured

Party shall acquire or hold any Lien on any assets of the Company or any other Grantor securing any Second-Priority Obligations that are not also subject to the first-priority Lien in respect of the First-Priority Obligations under the First-Priority Documents, such Second-Priority Representative or such other Second-Priority Secured Party (i) shall notify the First-Priority Representatives promptly upon becoming aware thereof and, unless such Grantor shall promptly grant a similar Lien on such asset to each applicable First-Priority Representative as security for the applicable First-Priority Obligations, will (unless the First-Priority Collateral Agent shall agree to defer the same) either (x) release such Lien or (y) assign such Lien to the applicable First-Priority Collateral Agent (and/or its designee) as security for all First-Priority Obligations for the benefit of the all First-Priority Secured Parties (and, in the case of an assignment, each Second-Priority Representative may retain a junior lien on such assets subject to the terms hereof) and (ii) until such release, assignment or such grant of a similar Lien to each First-Priority Representative or the applicable First-Priority Collateral Agent (and/or its designee), shall be deemed to hold and have held in trust such Lien for the benefit of each First-Priority Representative and the other First-Priority Secured Parties as security for the First-Priority Obligations. To the extent that the foregoing provisions are not complied with for any reason, without limiting any other rights and remedies available to the First-Priority Secured Parties, the Second-Priority Representative on its behalf and on behalf of the other Second-Priority Secured Parties, agree that any amounts received by or distributed to any of them pursuant to or as a result of Liens granted in contravention of this Section 2.3 shall be subject to Section 4 . Subject to Section 11.04 of the Notes Indenture and the corresponding provision of any Second-Priority Credit Document, each Second-Priority Representative agrees that, after the date hereof, if it shall hold any Lien on any assets of the Company or any other Grantor securing any Second-Priority Obligations that are not also subject to the Lien in favor of each other Second-Priority Representative such Second-Priority Representative shall notify any other Second-Priority Representative promptly upon becoming aware thereof.

2.4 Perfection of Liens. None of the First-Priority Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Common Collateral for the benefit of the Second-Priority Secured Parties. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the First-Priority Secured Parties and the Second-Priority Secured Parties and shall not impose on the First-Priority Secured Parties or the Second-Priority Secured Parties or any agent or trustee therefor any obligations in respect of the disposition of proceeds of any Common Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

2.5 Nature of First-Priority Secured Party Claims. Each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, acknowledges that (a) all or a portion of the First-Priority Obligations may be revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, (b) the terms of the First-Priority Documents and the First-Priority Obligations may be amended, restated, supplemented, extended or otherwise modified, and the First-Priority Obligations, or a portion thereof, may be Refinanced from time to time and (c) the aggregate amount of the First-Priority Obligations may be increased, in each case, without notice to or consent by any Second-Priority Representatives or any Second-Priority Secured Parties and without affecting the provisions hereof. The Lien

priorities provided for in Section 2.1 shall not be altered or otherwise affected by any amendment, supplement, extension or other modification, or any Refinancing, of either the First-Priority Obligations or the Second-Priority Obligations, or any portion thereof. As between the Company and the other Grantors party to the Second-Priority Credit Documents and the Second-Priority Secured Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Company and such Grantors contained in any Second-Priority Document with respect to the incurrence of additional First-Priority Obligations.

2.6 Certain Cash Collateral. Notwithstanding anything in this Agreement or any other First-Priority Documents or Second-Priority Documents to the contrary, collateral consisting of cash and cash equivalents pledged to secure the Credit Agreement Secured Obligations consisting of reimbursement obligations in respect of Letters of Credit (as defined in the Credit Agreement) or otherwise held by the Credit Agreement Administrative Agent pursuant to the Credit Agreement (or any equivalent successor provision or arrangement under any Refinancing thereof or any future Credit Agreement) shall be applied as specified in the Credit Agreement and will not constitute Common Collateral.

Section 3. Enforcement.

3.1 Exercise of Remedies.

(a) So long as the Discharge of First-Priority Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, (i) no Second-Priority Representative or any Second-Priority Secured Party will (x) exercise or seek to exercise any rights or remedies (including setoff) with respect to any Common Collateral in respect of any applicable Second-Priority Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or action brought with respect to the Common Collateral by any First-Priority Collateral Agent or any First-Priority Secured Party in respect of the First-Priority Obligations, the exercise of any right by any First-Priority Collateral Agent or any First-Priority Secured Party (or any agent or sub-agent on their behalf) in respect of the First-Priority Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which any First-Priority Representative or any First-Priority Secured Party either is a party or may have rights as a third party beneficiary, or any other exercise by any such party, of any rights and remedies relating to the Common Collateral under the First-Priority Documents or otherwise in respect of First-Priority Obligations, or (z) object to the forbearance by the First-Priority Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Common Collateral in respect of First-Priority Obligations and (ii) except as otherwise provided in the proviso to this clause (ii) of Section 3.1(a) , the First-Priority Collateral Agents and the First-Priority Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff and the right to credit bid their debt), institute actions or proceedings and make determinations regarding the release, disposition or restrictions with respect to the Common Collateral without any consultation with or the consent of any Second-Priority Representative or any Second-Priority Secured Party, and shall have the exclusive right to determine and direct the time, method, order, manner and place for enforcing or exercising such right or remedy or instituting or conducting

any proceeding with respect thereto; provided , however , that (A) in any Insolvency or Liquidation Proceeding commenced by or against the Company or any other Grantor, each Second-Priority Representative may file a claim or statement of interest with respect to the applicable Second-Priority Obligations and (B) each Second-Priority Representative may take any action (not adverse to the prior Liens on the Common Collateral securing the First-Priority Obligations, or the rights of the First-Priority Collateral Agents or the First-Priority Secured Parties to exercise remedies or to institute actions or proceedings in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Common Collateral. In exercising rights and remedies or instituting actions or proceedings with respect to the First-Priority Collateral, the First-Priority Collateral Agents and the First-Priority Secured Parties may enforce the provisions of the First-Priority Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent, receiver, interim receiver or receiver and manager appointed by them or upon their application to sell or otherwise dispose of Common Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under the Bankruptcy Law of any applicable jurisdiction.

(b) So long as the Discharge of First-Priority Obligations has not occurred, each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, agrees that it will not take or receive any Common Collateral or any proceeds of Common Collateral in connection with the exercise of any right or remedy (including setoff) with respect to any Common Collateral in respect of the applicable Second-Priority Obligations. Without limiting the generality of the foregoing, unless and until the Discharge of First-Priority Obligations has occurred, except as expressly provided in the proviso in clause (ii) of Section 3.1(a) , the sole right of the Second-Priority Representatives and the Second-Priority Secured Parties with respect to the Common Collateral is to hold a Lien on the Common Collateral in respect of the applicable Second-Priority Obligations pursuant to the Second-Priority Documents, as applicable, for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after the Discharge of First-Priority Obligations has occurred.

(c) Subject to the proviso in clause (ii) of Section 3.1(a), each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party (i) agrees that no Second-Priority Representative or Second-Priority Secured Party will contest, oppose, object to, or take any other action that would interfere with, hinder or delay, in any manner, any exercise of remedies or the conduct of any actions or proceedings undertaken by any First-Priority Collateral Agent or any First-Priority Secured Parties with respect to the Common Collateral under the First-Priority Documents, including any sale, lease, exchange, transfer or other disposition of the Common Collateral, whether by foreclosure or otherwise, (ii) hereby waives any and all rights it or any Second-Priority Secured Party may have as a junior lien creditor or otherwise to direct any First-Priority Representative or any other First-Priority Secured Party to exercise any right or remedy or power with respect to the Common Collateral or pursuant to the First-Priority Collateral Documents or consent or object to the exercise by the First-Priority Collateral Agent or any First-Priority Secured Party of any right, remedy or power with respect to the Common Collateral or pursuant to the First-Priority Collateral Documents or

to the timing or manner in which any such right is exercised or not exercised (including to enforce or collect the First-Priority Obligations or the Liens granted in any of the First-Priority Collateral), regardless of whether any action or failure to act by or on behalf of any First-Priority Collateral Agent or any First-Priority Secured Parties is adverse to the interests of the Second-Priority Secured Parties, (iii) agrees that no Second-Priority Representative or Second-Priority Secured Party will take or cause to be taken any action, the purpose or effect of which is to make any Lien in respect of any Second-Priority Obligation pari passu with or senior to, or to give any Second-Priority Secured Party any preference or priority relative to, the Liens with respect to the First-Priority Obligations or the First-Priority Secured Parties with respect to the Common Collateral, (iv) agrees that no Second-Priority Representative or Second-Priority Secured Party will institute any suit or other proceeding or assert in any suit, Insolvency or Liquidation Proceeding or other proceeding any claim against any First-Priority Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise, with respect to, and no First-Priority Secured Party shall be liable for, any action taken or omitted to be taken by any First-Priority Secured Party with respect to the Common Collateral or pursuant to the First-Priority Documents, and (v) agrees that no Second-Priority Representative or Second-Priority Secured Party will seek, and hereby waive any right, to have the Common Collateral or any part thereof marshaled upon any foreclosure or other disposition of the Common Collateral.

(d) Each Second-Priority Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in any applicable Second-Priority Document shall be deemed to restrict in any way the rights and remedies of the First-Priority Collateral Agents or the First-Priority Secured Parties or the instituting or conduct of any action or proceeding with respect to the First-Priority Collateral as set forth in this Agreement and the First-Priority Documents.

(e) Subject to the proviso in clause (ii) of Section 3.1(a) , until the Discharge of the First-Priority Obligations, the First-Priority Collateral Agents and the First-Priority Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff and the right to credit bid their debt), institute actions or proceedings and make determinations regarding the release, disposition or restrictions with respect to the Common Collateral without any consultation with or the consent of any Second-Priority Representative or any Second-Priority Secured Party, and shall have the exclusive right to determine and direct the time, method and place for enforcing or exercising such right or remedy or initiating or conducting any action or proceeding with respect thereto.

3.2 Cooperation. Subject to the proviso in clause (ii) of Section 3.1(a) , each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, agrees that, unless and until the Discharge of First-Priority Obligations has occurred, it will not commence, or join with any Person (other than the First-Priority Secured Parties and the First-Priority Collateral Agents upon the request thereof) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Common Collateral under any of the applicable Second-Priority Documents or otherwise in respect of the applicable Second-Priority Obligations. Each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, agrees that each of them shall take such actions as the First-Priority Collateral Agents shall request in connection with the exercise by the First-Priority Secured Parties of the rights set forth herein.

3.3 Second-Priority Collateral Agent and Second-Priority Secured Parties Waiver. The Second-Priority Collateral Agent and the Second-Priority Secured Parties hereby waive any claim they may now or hereafter have against any First-Priority Collateral Agent or any First-Priority Secured Parties arising out of (i) any actions which any First-Priority Collateral Agent or any First-Priority Representative (or any of their respective representatives) takes or omits to take (including actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, disposition, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the First-Priority Obligations or Second-Priority Obligations from any account debtor, guarantor or any other party) in accordance with any relevant First-Priority Collateral Documents or any other agreement related thereto, or to the collection of the First-Priority Obligations or Second-Priority Obligations or the valuation, use, protection or release of any security for the First-Priority Obligations or Second-Priority Obligations, (ii) any election by any First-Priority Collateral Agent, any of the other First-Priority Secured Parties, or any of their respective agents or representatives, in any proceeding instituted under Title 11 of the United States Code or any equivalent provision of the Bankruptcy Law of any other jurisdiction, of the application of Section 1111(b) of Title 11 of the United States Code or any equivalent provision of the Bankruptcy Law of any other jurisdiction, or (iii) subject to Section 6 , any borrowing by, or grant of a security interest, charge or administrative expense priority under Section 364 of Title 11 of the United States Code or any equivalent provision of the Bankruptcy Law of any other jurisdiction by, the Company or any of its Subsidiaries, as debtor-in-possession.

3.4 Actions Upon Breach.

(a) Should any Second-Priority Representative or any Second-Priority Secured Party, contrary to this Agreement, in any way, take, attempt to take or threaten to take any action with respect to the Common Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, any First-Priority Collateral Agent or any First Priority Representative or any other First-Priority Secured Party (in its or their own name or in the name of the Company or any other Grantor) may obtain relief against such Second-Priority Representative or such Second-Priority Secured Party by injunction, specific performance or other appropriate equitable relief. Each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, hereby (i) agrees that the First-Priority Secured Parties' damages from the actions of the Second-Priority Representatives or any Second-Priority Secured Party may at that time be difficult to ascertain and may be irreparable and waives any defense that the Company or any other Grantor may have, and waives any defense that any First-Priority Secured Party cannot demonstrate damage or be made whole by the awarding of damages and (ii) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by any First-Priority Collateral Agent, any First-Priority Representative or any other First-Priority Secured Party.

Section 4. Payments.

4.1 Application of Proceeds. So long as the Discharge of First-Priority Obligations has not occurred, all Common Collateral or proceeds thereof (including without limitation any interest earned thereon) resulting from the sale or other disposition of, or collection on, such Common Collateral, whether or not pursuant to an Insolvency or Liquidation Proceeding, upon the enforcement or exercise of any right or remedy (including any right of setoff or recoupment or the release of Liens in respect of any such sale or other disposition of Collateral) by any First-Priority Collateral Agent in accordance with the applicable provisions hereof or of the applicable First-Priority Documents, shall be applied by the applicable First-Priority Collateral Agent to the First-Priority Obligations in accordance with the terms of the applicable First-Priority Documents. Upon the Discharge of First-Priority Obligations, the applicable First-Priority Collateral Agent shall deliver promptly to the Second-Priority Collateral Agent any Common Collateral or proceeds thereof held by it in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct to be applied by the Second-Priority Collateral Agent ratably to the Second-Priority Obligations and, with respect to each class of Second-Priority Obligations, in such order as specified in the relevant Second-Priority Documents.

4.2 Payments Over. Any Common Collateral or proceeds thereof received by any Second-Priority Representative or any Second-Priority Secured Party in connection with the exercise of any right or remedy (including setoff) relating to the Common Collateral (or any distribution in respect of the Common Collateral, whether or not expressly characterized as such) or otherwise received in violation of this Agreement, in each case prior to the Discharge of the First-Priority Obligations shall be segregated and held in trust for the benefit of and forthwith paid over to the applicable First-Priority Collateral Agent (and/or its designees) for the benefit of the applicable First-Priority Secured Parties in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. Each First-Priority Collateral Agent is hereby authorized to make any such endorsements as agent for any Second-Priority Representative or any such Second-Priority Secured Party. This authorization is coupled with an interest and is irrevocable.

Section 5. Other Agreements.

5.1 Releases.

(a) If, at any time any Common Collateral (including all or substantially all of the equity interests of a Grantor or any of its Subsidiaries) is sold, transferred or otherwise disposed of (x) by the owner of such Common Collateral in a transaction not prohibited by any First-Priority Credit Document or any Second-Priority Credit Document or (y) during the existence of any Event of Default under (and as defined in) the Credit Agreement or any comparable definition in any other First-Priority Credit Document, in the case of this clause (y) to the extent any First-Priority Collateral Agent has consented to such sale, transfer or disposition (to the extent such consent is required under the terms of the applicable First-Priority Credit Documents), then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the Second-Priority Secured Parties upon such Common Collateral will automatically be released and discharged as and when, but only to the extent, such Liens on

such Common Collateral securing First-Priority Obligations are released and discharged. Upon (i) delivery to each Second-Priority Representative of a notice from any First-Priority Collateral Agent or the Company stating that any release of Liens securing or supporting the First-Priority Obligations has become effective (or shall become effective upon each First-Priority Representative's release), and (ii) in the case of the Notes Collateral Agent, delivery of such certificates and other documents required to be delivered under the Notes Documents, whether in connection with a sale of such assets by the relevant owner pursuant to the preceding clauses or otherwise, each Second-Priority Representative will promptly execute and deliver such instruments, releases, termination statements or other documents confirming such release on customary terms. In the case of the sale of all or substantially all of the equity interests of a Grantor or any of its Subsidiaries, the guarantee in favor of the Second-Priority Secured Parties, if any, made by such Grantor or Subsidiary will automatically be released and discharged as and when, but only to the extent, the guarantee by such Grantor or Subsidiary of First-Priority Obligations is released and discharged.

(b) Each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, hereby irrevocably constitutes and appoints each First-Priority Collateral Agent and any officer or agent of such First-Priority Collateral Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of each Second-Priority Representative or such holder or in such First-Priority Collateral Agent's own name, from time to time in such First-Priority Collateral Agent's discretion, for the purpose of carrying out the terms of this Section 5.1 , to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of this Section 5.1 , including any termination statements, endorsements or other instruments of transfer or release.

(c) Unless and until the Discharge of First-Priority Obligations has occurred, each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, hereby consents to the application, whether prior to or after a default under any First-Priority Document, of Deposit Account Collateral or proceeds of Common Collateral to the repayment of First-Priority Obligations pursuant to the First-Priority Documents; provided that nothing in this Section 5.1(c) shall be construed to prevent or impair the rights of the Second-Priority Representatives or the Second-Priority Secured Parties to receive proceeds in connection with the Second-Priority Obligations not otherwise in contravention of this Agreement.

5.2 Insurance. Unless and until the Discharge of First-Priority Obligations has occurred, the First-Priority Collateral Agents and the First-Priority Secured Parties shall have the sole and exclusive right, subject to the rights of the Grantors under the First-Priority Documents, (i) to adjust settlement for any insurance policy covering the Common Collateral in the event of any loss thereunder, and (ii) to approve any award granted in any condemnation or similar proceeding affecting the Common Collateral. Unless and until the Discharge of First-Priority Obligations has occurred, all proceeds of any such policy and any such award, if in respect of the Common Collateral, shall be paid, subject to the rights of the Grantors under the First-Priority Documents, (x) first, prior to the occurrence of the Discharge of First-Priority Obligations, to the applicable First-Priority Collateral Agent for the benefit of the applicable First-Priority Secured Parties pursuant to the terms of the First-Priority Documents, (y) second,

after the occurrence of the Discharge of First-Priority Obligations, to the Second-Priority Collateral Agent for the benefit of the Second-Priority Secured Parties pursuant to the terms of the applicable Second-Priority Documents and (z) third, if no Second-Priority Obligations are outstanding, to the owner of the subject property, such other person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. If any Second-Priority Representative or any Second-Priority Secured Party shall, at any time, receive any proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such proceeds over to the applicable First-Priority Collateral Agent in accordance with the terms of Section 4.2 .

5.3 Amendments to Second-Priority Collateral Documents.

(a) So long as the Discharge of the First-Priority Obligations has not occurred, without the prior written consent of the First-Priority Collateral Agents and the Required Lenders, no Second-Priority Collateral Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Second-Priority Collateral Document, would be prohibited by or inconsistent with any of the terms of this Agreement or any other First-Priority Document. Each First-Priority Representative may conclusively rely on an officer's certificate of the Company with respect to whether any such amendment, supplement or other modification is permitted by the foregoing sentence. Unless otherwise agreed to by the First-Priority Collateral Agents, each Grantor and each Second-Priority Representative, for itself and on behalf of each Second-Priority Secured Party, agrees that each applicable Second-Priority Collateral Document shall include language substantially the same as the following paragraph (or language to similar effect approved by the First-Priority Collateral Agents, such approval not to be unreasonably withheld):

"Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the [insert the relevant Second-Priority Representative] for the benefit of the [Secured Parties] pursuant to this Agreement are expressly subject and subordinate to the liens and security interests granted to (a) JPMorgan Chase Bank, N.A., as administrative collateral agent or the other agents, as applicable, in each case under or in connection with 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, as further amended by that certain Amendment No. 4 to Credit Agreement, dated as of May 28, 2014, as further amended by that certain Amendment No. 5 to Credit Agreement, dated as of December 12, 2014, and as may be further amended, restated, supplemented or otherwise modified from time to time), 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, Cott Beverages Limited, a company organized under the laws of England and Wales, DS Services of America, Inc., a Delaware corporation (formerly known as DS Waters of America, Inc.), DS Services Holdings, Inc., a Delaware corporation (formerly known as DS Waters Enterprises, Inc.), each other Subsidiary of the Cott Corporation Corporation Cott

party thereto, JPMorgan Chase Bank, N.A., as administrative collateral agent, the other agents from time to time party thereto, and the other parties from time to time party thereto , and the "Loan Documents" as defined therein, and (b) any agent or trustee for any Other First-Priority Secured Parties (as defined in the Amended and Restated Intercreditor Agreement referred to below) and (ii) the exercise of any right or remedy by the [insert the relevant Second-Priority Representative] hereunder or the application of proceeds (including insurance proceeds and condemnation proceeds) of any Common Collateral is subject to the limitations and provisions of the Amended and Restated Intercreditor Agreement dated as of December 12, 2014 (as amended, restated, supplemented or otherwise modified from time to time), by and among JPMorgan Chase Bank, N.A., as Credit Agreement Administrative Agent, a Credit Agreement Collateral Agent, and a First-Priority Collateral Agent, JPMorgan Chase Bank, N.A., London Branch, as a Credit Agreement Collateral Agent and a First-Priority Collateral Agent, Wilmington Trust, National Association, in its capacity as the Notes Collateral Agent and Second-Priority Collateral Agent, each additional Other First-Priority Representative and Other Second-Priority Representative that from time to time becomes a party hereto pursuant to Section 8.21 thereof, 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, Cott Beverages Limited, a company organized under the laws of England and Wales, DS Services of America, Inc., a Delaware corporation (formerly known as DS Waters of America, Inc.), DS Services Holdings, Inc., a Delaware corporation (formerly known as DS Waters Enterprises, Inc.), each other Subsidiary of the Cott Corporation Corporation Cott from time to time party thereto. In the event of any conflict between the terms of the Amended and Restated Intercreditor Agreement and the terms of this Agreement, the terms of the Amended and Restated Intercreditor Agreement shall govern."

(b) In the event that any First-Priority Collateral Agent or the First-Priority Secured Parties enter into any amendment, waiver or consent in respect of or replace any of the First-Priority Collateral Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any First-Priority Collateral Document or changing in any manner the rights of such First-Priority Collateral Agent, the First-Priority Secured Parties, the Company or any other Grantor thereunder (including the release of any Liens in First-Priority Collateral), then such amendment, waiver or consent shall apply automatically to any comparable provision of each Comparable Second-Priority Collateral Document without the consent of any Second-Priority Representative or any Second-Priority Secured Party and without any action by any Second-Priority Representative, Second-Priority Secured Party, the Company or any other Grantor; provided , however , that (A) without in any way limiting the provisions relating to the release of Liens on Collateral as described above, such amendment, waiver or consent does not (i) amend, modify or otherwise materially adversely affect the rights or duties of any Second-Priority Representative without its prior written consent or (ii) otherwise materially adversely affect the rights of the Second-Priority Secured Parties or the interests of the Second-Priority Secured Parties in the Second-Priority Collateral and not the First-Priority Collateral Agents or the First-Priority Secured Parties, as the case may be, that have a security interest in the affected collateral in a like or similar manner, and (B) written

notice of such amendment, waiver or consent shall have been given to each Second-Priority Representative by the applicable First-Priority Collateral Agent within 10 Business Days after the effectiveness of such amendment, waiver or consent.

5.4 Rights as Unsecured Creditors. Notwithstanding anything to the contrary in this Agreement, the Second-Priority Representatives and the Second-Priority Secured Parties may exercise rights and remedies as an unsecured creditor against the Company or any Subsidiary of the Company that has guaranteed the Second-Priority Obligations in accordance with the terms of the applicable Second-Priority Documents and applicable law, so long as such rights and remedies do not violate (or are otherwise not prohibited by) an express provision of this Agreement. Nothing in this Agreement shall prohibit the receipt by any Second-Priority Representative or any Second-Priority Secured Party of the required payments of interest and principal so long as such receipt is not the direct or indirect result of the exercise by any Second-Priority Representative or any Second-Priority Secured Party of rights or remedies as a secured creditor in respect of Common Collateral or enforcement in contravention of this Agreement of any Lien in respect of Second-Priority Obligations held by any of them. In the event any Second-Priority Representative or any Second-Priority Secured Party becomes a judgment lien creditor in respect of Common Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Second-Priority Obligations, such judgment lien shall be subordinated to the Liens securing First-Priority Obligations on the same basis as the other Liens securing the Second-Priority Obligations are so subordinated to such Liens securing First-Priority Obligations under this Agreement. Nothing in this Agreement impairs or otherwise adversely affects any rights or remedies the First-Priority Collateral Agents or the First-Priority Secured Parties may have with respect to the First-Priority Collateral.

5.5 First-Priority Collateral Agents as Gratuitous Bailees/Agents for Perfection.

(a) Each First-Priority Collateral Agent agrees to hold the Pledged Collateral that is part of the Common Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee and/or gratuitous agent for the benefit of the relevant Second-Priority Representatives and any assignee solely for the purpose of perfecting the Lien granted in such Pledged Collateral pursuant to the relevant Second-Priority Collateral Documents, subject to the terms and conditions of this Section 5.5 .

(b) Each First-Priority Collateral Agent agrees that if at any time it shall obtain any landlord waiver or bailee's letter or similar agreement or arrangement granting it rights of access to Common Collateral, such First-Priority Collateral Agent shall take such actions with respect to such landlord waiver, bailee letter or similar agreement or arrangement, as gratuitous bailee and/or gratuitous agent for the benefit of the relevant Second-Priority Representatives and any assignee solely for the purpose of perfecting the Lien granted the Common Collateral subject to such landlord waiver, bailee letter or similar agreement or arrangement, pursuant to the relevant Second-Priority Collateral Documents, subject to the terms and conditions of this Section 5.5 .

(c) Each First-Priority Collateral Agent agrees to hold the Deposit Account Collateral (if any) that is part of the Common Collateral and controlled by such First-

Priority Collateral Agent as gratuitous bailee and/or gratuitous agent for the benefit of the relevant Second-Priority Representatives and any assignee solely for the purpose of perfecting the Lien granted in such Deposit Account Collateral pursuant to the relevant Second-Priority Collateral Documents, subject to the terms and conditions of this Section 5.5 .

(d) In the event that any First-Priority Collateral Agent (or its agent or bailees) has Lien filings against Intellectual Property (as defined in the Notes Collateral Agreement) that is part of the Common Collateral that are necessary for the perfection of Liens in such Common Collateral, such First-Priority Collateral Agent agrees to hold such Liens as gratuitous bailee and/or gratuitous agent for the benefit of each relevant Second-Priority Representative and any assignee solely for the purpose of perfecting the Lien granted in such Common Collateral pursuant to the relevant Second-Priority Collateral Documents, subject to the terms and conditions of this Section 5.5 .

(e) Except as otherwise specifically provided herein (including Sections 3.1 and 4.1), until the Discharge of First-Priority Obligations has occurred, the First-Priority Collateral Agents and the other First-Priority Secured Parties shall be entitled to deal with the Common Collateral described in, or that is subject to, clauses (a), (b), (c) and (d) above in accordance with the terms of the First-Priority Documents as if the Liens under the Second-Priority Collateral Documents did not exist. The rights of the Second-Priority Representatives and the Second-Priority Secured Parties with respect to such Common Collateral shall at all times be subject to the terms of this Agreement.

(f) The First-Priority Collateral Agents and the First-Priority Secured Parties shall have no obligation whatsoever to any Second-Priority Representative or any Second-Priority Secured Party to assure that any of the Common Collateral described in, or that is subject to, clauses (a), (b), (c) and (d) above is genuine or owned by any Grantor or to protect or preserve rights or benefits of any Person or any rights pertaining to the Common Collateral except as expressly set forth in this Section 5.5 . The duties or responsibilities of the First-Priority Collateral Agents under this Section 5.5 shall be limited solely to holding or controlling the Common Collateral described in, or that is subject to, clauses (a) and (c) above, and the related Liens referred to in clauses (b) and (d) above, gratuitous bailee and/or gratuitous agent for the benefit of each relevant Second-Priority Representative for purposes of perfecting the Lien held by the relevant Second-Priority Secured Parties.

(g) The First-Priority Collateral Agents shall not have by reason of the Second-Priority Collateral Documents or this Agreement or any other document a fiduciary relationship in respect of any Second-Priority Representative or any Second-Priority Secured Party, and each Second-Priority Representative, for itself and on behalf of each Second-Priority Secured Party, hereby waives and releases the First-Priority Collateral Agents from all claims and liabilities arising pursuant to each First-Priority Collateral Agent's role under this Section 5.5 , as gratuitous bailee and/or gratuitous agent with respect to the Common Collateral.

(h) Upon the Discharge of First-Priority Obligations, the applicable First-Priority Collateral Agent shall deliver to the Second-Priority Collateral Agent, at the Company's reasonable expense, to the extent that it is legally permitted to do so, the Pledged Collateral (if any) and the Deposit Account Collateral (if any) that is part of the Common

Collateral together with any necessary endorsements (or otherwise allow the Second-Priority Collateral Agent to obtain control of such Pledged Collateral and Deposit Account Collateral) or as a court of competent jurisdiction may otherwise direct. The Company shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each First-Priority Collateral Agent for any loss or damage suffered by such First-Priority Collateral Agent as a result of such transfer except for any loss or damage suffered by such First-Priority Collateral Agent as a result of such First-Priority Collateral Agent's own willful misconduct or gross negligence. The First-Priority Collateral Agents have no obligation to follow instructions from any Second-Priority Representative or any other Second-Priority Secured Party in contravention of this Agreement.

(i) Neither the First-Priority Collateral Agents nor the First-Priority Secured Parties shall be required to marshal any present or future collateral security for the Company's or its Subsidiaries' obligations to the First-Priority Collateral Agents or the First-Priority Secured Parties under the First-Priority Documents or any assurance of payment in respect thereof or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

(j) The agreement of each First-Priority Collateral Agent to act as gratuitous bailee and/or gratuitous agent pursuant to this Section 5.5 is intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2), 9-104(a)(2) and 9-313(c) of the UCC and any other applicable personal property security laws.

5.6 Second-Priority Collateral Agent as Gratuitous Bailee/Agent for Perfection.

(a) Upon the Discharge of First-Priority Obligations, the Second-Priority Collateral Agent agrees to hold the Pledged Collateral that is part of the Common Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee and/or gratuitous agent for the benefit of the other Second-Priority Representatives and any assignee solely for the purpose of perfecting the Lien granted in such Pledged Collateral pursuant to the applicable Second-Priority Collateral Document, subject to the terms and conditions of this Section 5.6 .

(b) Upon the Discharge of First-Priority Obligations, the Second-Priority Collateral Agent agrees that if at any time it shall obtain any landlord waiver or bailee's letter or similar agreement or arrangement granting it rights of access to Common Collateral, such Second-Priority Collateral Agent shall take such actions with respect to such landlord waiver, bailee letter or similar agreement or arrangement, as gratuitous bailee and/or gratuitous agent for the benefit of the other Second-Priority Representatives and any assignee solely for the purpose of perfecting the Lien granted the Common Collateral subject to such landlord waiver, bailee letter or similar agreement or arrangement, pursuant to the relevant Second-Priority Collateral Documents, subject to the terms and conditions of this Section 5.6 .

(c) Upon the Discharge of First-Priority Obligations, the Second-Priority Collateral Agent agrees to hold the Deposit Account Collateral (if any) that is part of the Common Collateral and controlled by the Second-Priority Collateral Agent as gratuitous bailee and/or gratuitous agent for the benefit of the other Second-Priority Representatives and any assignee solely for the purpose of perfecting the Lien granted in such Deposit Account Collateral pursuant to the applicable Second-Priority Collateral Document, subject to the terms and conditions of this Section 5.6 .

(d) In the event that the Second-Priority Collateral Agent (or its agent or bailees) has Lien filings against Intellectual Property (as defined in the Notes Collateral Agreement) that is part of the Common Collateral that are necessary for the perfection of Liens in such Common Collateral, upon the Discharge of First-Priority Obligations, the Second-Priority Collateral Agent agrees to hold such Liens as gratuitous bailee and/or gratuitous agent for the benefit of other Second-Priority Representatives and any assignee solely for the purpose of perfecting the security interest granted in such Liens pursuant to the applicable Second-Priority Collateral Document, subject to the terms and conditions of this Section 5.6 .

(e) The Second-Priority Collateral Agent, in its capacity as gratuitous bailee and/or gratuitous agent, shall have no obligation whatsoever to the other Second-Priority Representatives to assure that any of the Common Collateral described in, or that is subject to, clauses (a), (b), (c) and (d) above is genuine or owned by any Grantor or to protect or preserve rights or benefits of any Person or any rights pertaining to the Common Collateral except as expressly set forth in this Section 5.6 . The duties or responsibilities of the Second-Priority Collateral Agent under this Section 5.6 shall be limited solely to holding or controlling the Common Collateral described in, or that is subject to, clauses (a) and (c) above, and the related Liens referred to in clauses (b) and (d) above, gratuitous bailee and/or gratuitous agent for the benefit of each relevant Second-Priority Representative for purposes of perfecting the Lien held by the relevant Second-Priority Secured Parties.

(f) The Second-Priority Collateral Agent shall not have by reason of the Second-Priority Collateral Documents or this Agreement or any other document a fiduciary relationship in respect of the other Second-Priority Representatives (or the Second-Priority Secured Parties for which such other Second-Priority Representatives are agent) and the other Second-Priority Representatives hereby waive and release the Second-Priority Collateral Agent from all claims and liabilities arising pursuant to the Second-Priority Collateral Agent's role under this Section 5.6 , as gratuitous bailee and/or gratuitous agent with respect to the Common Collateral.

(g) In the event that the Second-Priority Collateral Agent shall cease to be so designated the Second-Priority Collateral Agent pursuant to the definition of such term, the then Second-Priority Collateral Agent shall deliver to the successor Second-Priority Collateral Agent, to the extent that it is legally permitted to do so, the Pledged Collateral (if any) and the Deposit Account Collateral (if any) together with any necessary endorsements (or otherwise allow the successor Second-Priority Collateral Agent to obtain control of such Pledged Collateral and Deposit Account Collateral) or as a court of competent jurisdiction may otherwise direct, and such successor Second-Priority Collateral Agent shall perform all duties of the Second-Priority Collateral Agent as set forth herein. The Company shall take such further action as is

required to effectuate the transfer contemplated hereby and shall indemnify the Second-Priority Collateral Agent for any loss or damage suffered by the Second-Priority Collateral Agent as a result of such transfer except for any loss or damage suffered by the Second-Priority Collateral Agent as a result of its own willful misconduct or gross negligence. The Second-Priority Collateral Agent has no obligation to follow instructions from the successor Second-Priority Collateral Agent in contravention of this Agreement.

(h) The agreement of the Second-Priority Collateral Agent to act as gratuitous bailee and/or gratuitous agent pursuant to this Section 5.6 is intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2), 9-104(a)(2) and 9-313(c) of the UCC and any other applicable personal property security laws.

5.7 When Discharge of First-Priority Obligations Deemed to Not Have Occurred. If, at any time concurrently with or after the Discharge of First-Priority Obligations has occurred, the Company or any of its Subsidiaries enters into any Refinancing of any First-Priority Obligations or incurs and designates any Other First-Priority Obligations, then such Discharge of First-Priority Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such designation as a result of the occurrence of such first Discharge of First-Priority Obligations), and the applicable agreement governing such Other First-Priority Obligations shall automatically be treated as a First-Priority Credit Document (and, upon designation by the Company thereof, the " ***Credit Agreement*** " hereunder) for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Common Collateral set forth herein and the granting by the First-Priority Collateral Agents of amendments, waivers and consents hereunder, and the agent, representative or trustee for the holders of such Other First-Priority Obligations shall be a First-Priority Representative and, if so designated, a First-Priority Collateral Agent for all purposes of this Agreement. Upon receipt of notice of such Refinancing, incurrence or designation (including the identity of the new First-Priority Collateral Agent), each Second-Priority Representative shall promptly (i) enter into such documents and agreements (at the expense of the Company), including amendments or supplements to this Agreement, as the Company or such new First-Priority Collateral Agent shall reasonably request in writing in order to provide the new First-Priority Collateral Agent the rights of a First-Priority Collateral Agent contemplated hereby, (ii) to the extent then held by any Second-Priority Representative, deliver to such new First-Priority Collateral Agent all Common Collateral, including all proceeds thereof, held or controlled by such Second-Priority Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged Collateral and the Deposit Account Collateral, together with all necessary endorsements and notices to or other arrangements with depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver, bailee's letter or any similar agreement or arrangement granting it rights or access to Common Collateral, (iii) notify any applicable insurance carrier that it is no longer entitled to receive any proceeds under the insurance policies of any Grantor issued by such insurance carrier and request that such insurance carrier direct any such proceeds to such new First-Priority Collateral Agent and (iv) notify any governmental authority involved in any condemnation or similar proceeding involving any Grantor that such new First-Priority Collateral Agent is entitled to approve any awards granted in such proceeding.

5.8 No Release Upon Discharge of First-Priority Obligations . Notwithstanding any other provisions contained in this Agreement, if a Discharge of First-Priority Obligations occurs, the second-priority Liens on the Second-Priority Collateral securing the Second-Priority Obligations will not be released, except to the extent such Second-Priority Collateral or any portion thereof was disposed of in order to repay the First-Priority Obligations secured by such Second-Priority Collateral (including as contemplated under Section 6.9 below) or otherwise as permitted under the First-Priority Documents and the Second-Priority Documents, as applicable.

Section 6. Insolvency or Liquidation Proceedings.

6.1 Financing Issues. If the Company or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding and any First-Priority Collateral Agent or any other First-Priority Secured Party shall desire to consent to (or not object to) the sale, use or lease of cash or other collateral or to consent to (or not object to) the Company or any other Grantor obtaining financing under Section 363 or Section 364 of Title 11 of the United States Code or any similar provision in any Bankruptcy Law (" ***DIP Financing*** "), then each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, agrees that it will be deemed to have consented to, and will raise no (a) objection to (and will not otherwise contest or join with or support any third party opposing, objecting to or contesting) such sale, use or lease of cash or other collateral or such DIP Financing and will not request adequate protection or any other relief in connection therewith (except to the extent permitted by the proviso in clause (ii) of Section 3.1(a) and Section 6.3) and, to the extent the Liens securing any First-Priority Obligations under any First-Priority Documents are subordinated or *pari passu* with such DIP Financing, will subordinate (and will be deemed hereunder to have subordinated) its Liens in the Common Collateral to (x) such DIP Financing (and all obligations relating thereto) on the same basis as the Liens securing the Second-Priority Obligations are so subordinated to Liens securing First-Priority Obligations under this Agreement (and such subordination will not alter in any manner the terms of this Agreement) (y) to any adequate protection provided to the First-Priority Secured Parties and (z) to any "carve-out" or "administrative charges" for professional and United States Trustee fees agreed to by any First-Lien Representatives, or (b) objection to (and will not otherwise contest or join with or support any third party opposing, objecting to or contesting) any order relating to a sale or other disposition of assets of any Grantor for which the applicable First-Priority Collateral Agent or First-Priority Secured Party has consented that provides, to the extent the sale or other disposition is to be free and clear of Liens, that the Liens securing the First-Priority Obligations and the Second-Priority Obligations will attach to the proceeds of the sale on the same basis of priority as the Liens securing the First-Priority Collateral rank to the Liens securing the Second-Priority Collateral in accordance with this Agreement.

6.2 Relief from the Automatic Stay. Until the Discharge of First-Priority Obligations has occurred, each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding or take any action in derogation thereof, in each case in respect of the Common Collateral, without the prior written consent of the First-Priority Collateral Agents and the Required Lenders. Each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, agrees that

it will raise no objection to (and will not otherwise contest or join with or support any third party opposing, objecting to or contesting) any motion for relief from the automatic stay or any other stay or from any injunction against foreclosure or enforcement in respect of First-Priority Obligations made by any First-Priority Collateral Agent or any holder of First-Priority Obligations.

6.3 Adequate Protection. Each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, agrees that none of them shall object or contest (or support any other Person objecting to or contesting) (a) any request by any First-Priority Collateral Agent or the First-Priority Secured Parties for adequate protection, (b) any objection by any First-Priority Collateral Agent or the First-Priority Secured Parties to any motion, relief, action or proceeding based on any First-Priority Collateral Agent's or the First-Priority Secured Parties' claiming a lack of adequate protection or (c) the payment of interest, fees, expenses or other amounts of any First-Priority Collateral Agent, any First-Priority Representative or any other First Priority Secured Party under Section 506(b) or 506(c) of Title 11 of the United States Code or any similar provisions of any other Bankruptcy Law or otherwise. Notwithstanding the foregoing, in any Insolvency or Liquidation Proceeding, (i) if the First-Priority Secured Parties (or any subset thereof) are granted adequate protection in the form of Liens on additional or replacement collateral or superpriority claims in connection with any DIP Financing or use of cash collateral under Section 363 or Section 364 of Title 11 of the United States Code or any similar provisions of any other Bankruptcy Law, then each Second-Priority Representative, on behalf of itself and any applicable Second-Priority Secured Party, may seek or request adequate protection in the form of a Lien on such additional or replacement collateral or superpriority claim, which Lien or superpriority claim is subordinated to the Liens securing or the superpriority claim in respect of the First-Priority Obligations and such DIP Financing (and all obligations relating thereto) on the same basis as the other Liens securing the Second-Priority Obligations are so subordinated to the Liens securing First-Priority Obligations under this Agreement, (ii) in the event any Second-Priority Representative, on behalf of itself or any applicable Second-Priority Secured Party, seeks or requests adequate protection and such adequate protection is granted in the form of Liens on additional or replacement collateral, then such Second-Priority Representative, on behalf of itself or each such Second-Priority Secured Party, agrees that the First-Priority Representatives shall also be granted a senior Lien on such additional or replacement collateral as security for the applicable First-Priority Obligations and any such DIP Financing and that any Lien on such additional or replacement collateral securing the Second-Priority Obligations shall be subordinated to the Liens on such collateral securing the First-Priority Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens granted to the First-Priority Secured Parties as adequate protection on the same basis as the other Liens securing the Second-Priority Obligations are subordinated to such Liens securing First-Priority Obligations under this Agreement, and (iii) in the event any Second-Priority Representative, on behalf of itself or any applicable Second-Priority Secured Party, seek or request adequate protection and such adequate protection is granted in the form of a superpriority claim, then such Second-Priority Representative, on behalf of itself or each such Second-Priority Secured Party, agree that the First-Priority Collateral Agents and each applicable First-Priority Secured Party shall also be granted adequate protection in the form of a superpriority claim, which superpriority claim shall be senior to the superpriority claim of the Second-Priority Representatives and the Second-Priority Secured Parties; provided , however , that the Second-Priority Representative shall have irrevocably agreed, pursuant to Section

1129(a)(9) of Title 11 of the United States Code or the equivalent provision of the Bankruptcy Law of any other relevant jurisdiction, on behalf of itself and the Second-Priority Secured Parties, in any stipulation and/or order granting such adequate protection, that such junior superpriority claims may be paid under any plan of reorganization in any combination of cash, debt, equity or other property having a value on the effective date of such plan equal to the allowed amount of such claims. Each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, agrees that except as expressly set forth in this Section 6.3 , none of them shall seek or accept adequate protection without the prior written consent of the First-Priority Collateral Agents.

6.4 Preference Issues. If any First-Priority Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay any amount to the estate of the Company or any other Grantor (or any trustee, receiver or similar person therefor), because the payment of such amount was avoided or ordered to be paid or disgorged for any reason, including without limitation because it was found or declared to be fraudulent or preferential or a transfer at undervalue in any respect or for any other reason, any amount (a "Recovery"), whether received as proceeds of security, enforcement of any right of setoff or otherwise, then the First-Priority Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the First-Priority Secured Parties shall be (or remain) entitled to the benefits of this Agreement until the Discharge of First-Priority Obligations with respect to all such recovered amounts and shall have all rights hereunder until such time. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. Each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, hereby agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

6.5 Application. This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of Title 11 of the United States Code or any similar provision of any other Bankruptcy Law, shall be applicable prior to and after the commencement of any Insolvency or Liquidation Proceeding. All references herein to any Grantor shall apply to any trustee, receiver or similar person for such Person and such Person as debtor in possession and any receiver, interim receiver, receiver and manager, trustee or similar person of such Grantor. The relative rights as to the Common Collateral and proceeds thereof shall continue after the filing thereof on the same basis as prior to the date of the petition, subject to any court order approving the financing of, or use of cash collateral by, any Grantor.

6.6 506(c) Claims. Until the Discharge of First-Priority Obligations has occurred, each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, will not assert or enforce any claim under Section 506(c) of Title 11 of the United States Code or any similar provision of any other Bankruptcy Law senior to or on a parity with the Liens securing the First-Priority Obligations for costs or expenses of preserving or disposing of any Common Collateral.

6.7 Separate Grants of Security and Separate Classifications. Each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, acknowledges and agrees that (a) the grants of Liens pursuant to the First-Priority Collateral Documents and the Second-Priority Collateral Documents constitute separate and distinct grants of Liens and (b) because of, among other things, their differing rights in the Common Collateral, the Second-Priority Obligations are fundamentally different from the First-Priority Obligations and must be separately classified in any plan of reorganization proposed or adopted in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the First-Priority Secured Parties and the Second-Priority Secured Parties in respect of the Common Collateral constitute a single class of claims (rather than separate classes of senior and junior secured claims), then each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, hereby acknowledges and agrees that all distributions shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Common Collateral, with the effect being that, to the extent that the aggregate value of the Common Collateral is sufficient (for this purpose ignoring all claims held by the Second-Priority Secured Parties), the First-Priority Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, fees and expenses (whether or not allowed or allowable) before any distribution is made in respect of the Second-Priority Obligations, with each Second-Priority Representative, for itself and on behalf of each applicable Second-Priority Secured Party, hereby acknowledging and agreeing to turn over to the applicable First-Priority Collateral Agent amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Second-Priority Secured Parties.

6.8 Section 1111(b)(2) Waiver. Each Second-Priority Representative, for itself and on behalf of the other Second-Priority Secured Parties, shall not object to, oppose, support any objection, or take any other action to impede, the right of any First-Priority Secured Party to make an election under Section 1111(b)(2) of Title 11 of the United States Code or any similar provision of any other Bankruptcy Law, and waives any claim it may hereafter have against any First-Priority Secured Party (or any of their respective agents or representatives) arising out of the election by any First-Priority Secured Party of the application to the claims of any First-Priority Secured Party of Section 1111(b)(2) of Title 11 of the of the United States Code or any similar provision of any other Bankruptcy Law, and/or out of any sale, use, or lease of cash or other collateral or DIP Financing arrangement or out of any grant of a security interest in connection with the Common Collateral in any Insolvency or Liquidation Proceeding.

6.9 Asset Sales. Each Second-Priority Representative agrees, for and on behalf of itself and the applicable Second-Priority Secured Parties represented thereby, that it will not oppose (and shall be deemed to have consented to) any sale, or any procedures governing the sale or disposition, of any Collateral pursuant to Section 363(f) of Title 11 of the of the United States Code (or any similar provision under the law applicable to any Insolvency or Liquidation Proceeding) consented to by any First-Priority Collateral Agent or any First-Priority

Representative, or any motion or pleading with respect thereto, and shall release their Liens on the assets sold or disposed of pursuant thereto, and shall be deemed to have consented to such release, except to the extent such proceeds of such sale are not applied in accordance with this Agreement (in which case the Second-Priority Representative, for the benefit of the Second-Priority Secured Parties, shall retain a Lien on the proceeds of such sale on the same basis of priority as the Liens securing the Second-Priority Obligations that are subordinated to Liens securing First-Priority Obligations under this Agreement). Each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, agrees that it will raise no objection to (and will not otherwise contest or join with or support any third party opposing, objecting to or contesting) any lawful exercise by any holder of First-Priority Obligations of the right to credit bid First-Priority Obligations at any sale in foreclosure of First-Priority Collateral.

6.10 Reorganization Securities.

(a) If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed, pursuant to a Plan of Reorganization or similar dispositive restructuring plan, on account of both the First-Priority Obligations and the Second-Priority Obligations, then, to the extent the debt obligations distributed on account of the First-Priority Obligations and on account of the Second-Priority Debt Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations. Any such reorganization debt obligations distributed on account of the Second-Priority Obligations must provide (i) for the payment of interest thereon in kind until such time as the reorganization debt obligations distributed on account of the First-Priority Obligations are paid in full and Discharged in accordance with the terms thereof and (ii) for a maturity date and weighted average life to maturity that is later than the maturity date, or longer than the weighted average life to maturity, as the case may be, of the reorganization debt obligations distributed on account of the First-Priority Obligations.

(b) Each Second-Priority Secured Party (whether in the capacity of a secured creditor or an unsecured creditor) shall not propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization (and each shall be deemed to have voted to reject any such plan of reorganization), (a) unless such plan indefeasibly pays off, in cash in full, all First-Priority Obligations, (b) unless such plan is proposed or supported by the number of First-Priority Secured Parties required under Section 1126(d) of Title 11 of the United States Code and the equivalent provision of the Bankruptcy Law of any other relevant jurisdiction, or (c) other than with the prior written consent of the First-Priority Collateral Agents.

6.11 No Waivers of Rights of First-Priority Secured Parties. Nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit any First-Priority Representative or any other First-Priority Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Second-Priority Secured Party, including the seeking by any Second-Priority Secured Party of adequate protection or the assertion by any Second-Priority Secured Party of any of its rights and remedies under the Second-Priority Documents or otherwise.

6.12 Post-Petition Interest. No Second-Priority Representative, on behalf of itself or any Second-Priority Secured Party, shall oppose or seek to challenge any claim by the First-Priority Representative or any other First-Priority Secured Party for allowance or payment in any Insolvency or Liquidation Proceeding of the First-Priority Obligations consisting of Post-Petition Interest, fees or expenses to the extent of the value of the Liens securing the First-Priority Collateral, without regard to the existence of the Liens securing the Second-Priority Collateral, and whether or not such Post-Petition Interest, fees or expenses are allowed or allowable under applicable Bankruptcy Law in such Insolvency or Liquidation Proceeding .

6.13 Other Matters. Each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, agrees that it will raise no objection to (and will not otherwise contest or join with or support any third party opposing, objecting to or contesting) any other request for judicial relief made in any court by any holder of First-Priority Obligations relating to the lawful enforcement of any Lien on First-Priority Collateral. To the extent that any Second-Priority Representative or any Second-Priority Secured Party has or acquires rights under Section 363 or Section 364 of Title 11 of the United States Code or any similar provision of any other Bankruptcy Law with respect to any of the Common Collateral, such Second-Priority Representative, on behalf of itself and each Second-Priority Secured Party, or such Second-Priority Secured Party agrees not to assert any such rights without the prior written consent of each First-Priority Representative, provided that if requested by any First-Priority Representative, such Second-Priority Representative shall timely exercise such rights in the manner requested by the First-Priority Representatives (acting unanimously), including any rights to payments in respect of such rights.

6.14 Filing of Motions. Until the Discharge of First Priority Obligations has occurred, the Second-Priority Representative agrees on behalf of itself and the other Second-Priority Secured Parties that no Second-Priority Secured Party shall, in or in connection with any Insolvency or Liquidation Proceeding, file any pleadings or motions, take any position at any hearing or proceeding of any nature, or otherwise take any action whatsoever, in each case in respect of any of the Common Collateral, including, without limitation, with respect to the determination of any Liens or claims held by any First Priority Representative (including the validity and enforceability thereof) or any other First Priority Secured Party or the value of any claims of such parties under Section 506(a) of Title 11 of the United States Code or the equivalent provision of the Bankruptcy Law of any other relevant jurisdiction or otherwise; provided that the Second-Priority Representative may file a proof of claim in an Insolvency or Liquidation Proceeding, subject to the limitations contained in this Agreement and only if consistent with the terms and the limitations on the Second-Priority Representative imposed hereby.

Section 7. Reliance; Waivers; Etc.

7.1 Reliance. All loans and other extensions of credit made or deemed made on and after the date hereof by the First-Priority Secured Parties to the Company or any Subsidiary of the Company shall be deemed to have been given and made in reliance upon this Agreement. Each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party (other than the Trustee and the Notes Collateral Agent), acknowledges that it and the applicable Second-Priority Secured Parties (other than the Trustee and the Notes

Collateral Agent) have, independently and without reliance on any First-Priority Collateral Agent or any First-Priority Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the applicable Second-Priority Documents, this Agreement and the transactions contemplated hereby and thereby and they will continue to make their own credit decision in taking or not taking any action under the applicable Second-Priority Documents or this Agreement.

7.2 No Warranties or Liability. Each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, acknowledges and agrees that neither any First-Priority Collateral Agent nor any First-Priority Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the First-Priority Documents, the ownership of any Common Collateral or the perfection or priority of any Liens thereon. The First-Priority Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the First-Priority Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the First-Priority Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that any Second-Priority Representative or any of the Second-Priority Secured Parties have in the Common Collateral or otherwise, except as otherwise provided in this Agreement. Neither any First-Priority Collateral Agent nor any First-Priority Secured Party shall have any duty to any Second-Priority Representative or any Second-Priority Secured Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreements with the Company or any Subsidiary thereof (including the Second-Priority Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the First-Priority Collateral Agents, the First-Priority Secured Parties, the Second-Priority Representatives and the Second-Priority Secured Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectability of any of the Second-Priority Obligations, the First-Priority Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) the Company's or any other Grantor's title to or right to transfer any of the Common Collateral or (c) any other matter except as expressly set forth in this Agreement.

7.3 Obligations Unconditional. All rights, interests, agreements and obligations of the First-Priority Collateral Agents and the First-Priority Secured Parties, and the Second-Priority Representatives and the Second-Priority Secured Parties, respectively, hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any First-Priority Documents or any Second-Priority Documents;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the First-Priority Obligations or Second-Priority Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, or any Refinancing of, the terms of the Credit Agreement or any other First-Priority Document or of the terms of the Notes Indenture or any other Second-Priority Document;

(c) any exchange, release, voiding, avoidance or non-perfection of any security interest in any Common Collateral or any other collateral, or any release, amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, or any Refinancing of, all or any of the First-Priority Obligations or Second-Priority Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of the Company or any other Grantor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, the Company or any other Grantor in respect of the First-Priority Obligations, or of any Second-Priority Representative or any Second-Priority Secured Party in respect of this Agreement.

7.4 No Waivers. No right or benefit of any party hereunder shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of such party or any other party hereto or by any noncompliance by any Grantor with the terms and conditions of any of the First-Priority Documents or the Second-Priority Documents.

Section 8. Miscellaneous .

8.1 Conflicts. Subject to Section 8.19 , in the event of any conflict between the terms of this Agreement and the terms of any First-Priority Document or any Second-Priority Document, the terms of this Agreement shall govern.

8.2 Continuing Nature of this Agreement; Severability. Subject to Section 5.7 and Section 6.4 , this Agreement shall continue to be effective until the Discharge of First-Priority Obligations shall have occurred or such later time as all the Obligations in respect of the Second-Priority Obligations shall have been paid in full. This is a continuing agreement of lien subordination and the First-Priority Secured Parties may continue, at any time and without notice to each Second-Priority Representative or any Second-Priority Secured Party, to extend credit and other financial accommodations and lend monies to or for the benefit of the Company or any other Grantor constituting First-Priority Obligations in reliance hereon. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency or Liquidation Proceeding, any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good faith negotiations to replace any invalid, illegal or unenforceable provisions of this Agreement with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

8.3 Amendments; Waivers. No amendment, supplement, modification or waiver of any of the provisions of this Agreement shall be deemed to be made unless the same shall be in writing signed on behalf of each Second-Priority Representative (or its authorized agent) and First-Priority Representative (or its authorized

agent), in each case, acting in accordance with the applicable First-Priority Documents and Second-Priority Documents, and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time; provided that any such amendment, supplement, modification or waiver which by the terms of this Agreement requires the Company or any other Grantor's consent or which increases the obligations or reduces the rights of, or otherwise materially adversely affects, the Company or any Grantor, shall require the consent of the Company. Notwithstanding anything in this Section 8.3 to the contrary, this Agreement may be amended from time to time at the request of the Company, at the Company's expense, and without the consent of any First-Priority Representative, any Second-Priority Representative, any First-Priority Secured Party or any Second-Priority Secured Party, but subject to the requirements and consent rights set forth in Section 8.21 , to (i) add other parties holding Other First-Priority Obligations (or any agent or trustee therefor) (subject to the prior written consent of the First-Priority Collateral Agents and each other First-Priority Representative, and subject to the negotiation of an intercreditor agreement in form and substance reasonably satisfactory to the existing First-Priority Representatives and the existing Required Lenders) and Other Second-Priority Obligations (or any agent or trustee therefor) in each case to the extent such Obligations are not prohibited by any First-Priority Credit Document or any Second-Priority Credit Document, (ii) in the case of Other Second-Priority Obligations, (a) establish that the Lien on the Common Collateral securing such Other Second-Priority Obligations shall be junior and subordinate in all respects to all Liens on the Common Collateral securing any First-Priority Obligations and shall share in the benefits of the Common Collateral equally and ratably with all Liens on the Common Collateral securing any Second-Priority Obligations (subject to the terms of the Second-Priority Documents), and (b) provide to the holders of such Other Second-Priority Obligations (or any agent or trustee thereof) the comparable rights and benefits (including any improved rights and benefits that have been consented to by the First-Priority Collateral Agents) as are provided to the holders of Second-Priority Obligations under this Agreement (subject to the terms of the Second-Priority Documents), and (iii) in the case of Other First-Priority Obligations, (a) establish that the Lien on the Common Collateral securing such Other First-Priority Obligations shall be superior in all respects to all Liens on the Common Collateral securing any Second-Priority Obligations and shall share in the benefits of the Liens on the Common Collateral securing any First-Lien Obligations to the extent set forth in an intercreditor agreement negotiated by, and in form and substance reasonably satisfactory to, the existing First-Priority Representatives and the existing Required Lenders (subject to the terms of the First-Priority Documents), and (b) subject to the prior written consent of the First-Priority Collateral Agents and each other First-Priority Representative, provide to the holders of such Other First-Priority Obligations (or any agent or trustee thereof) the comparable rights and benefits as are provided to the holders of First-Priority Obligations under this Agreement (subject to the terms of the intercreditor agreement referred to in clause (a) above and the terms of the other First-Priority Documents), in each case so long as such modifications are not prohibited by any First-Priority Credit Document or any Second-Priority Credit Document. Any such additional party and each First-Priority Representative and each Second-Priority Representative shall be entitled to rely on the determination of an officer of the Company that such modifications are not prohibited by any First-Priority Credit Document or any Second-Priority Credit Document if such determination is set forth in an officer's certificate

delivered to such party, each First-Priority Representative and each Second-Priority Representative. At the request (and sole expense) of the Company, without the consent of any other First-Priority Secured Party or other Second-Priority Secured Party except as otherwise provided in this Section 8.3 , each of the First-Priority Collateral Agents (solely to the extent such Person consents to the same), the Second-Priority Collateral Agent and each other First-Priority Representative (solely to the extent such Person consents to the same) and Second-Priority Representative shall execute and deliver an acknowledgment and confirmation of such permitted modifications and/or enter into an amendment, a restatement or a supplement of this Agreement to facilitate such permitted modifications (it being understood that such actions shall not be required for the effectiveness of any such modifications).

8.4 Information Concerning Financial Condition of the Company and the Subsidiaries. The First-Priority Collateral Agents, the First-Priority Secured Parties, each Second-Priority Representative and the Second-Priority Secured Parties shall each be responsible for keeping themselves informed of (a) the financial condition of the Company and the Subsidiaries of the Company and all endorsers and/or guarantors of the Second-Priority Obligations or the First-Priority Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Second-Priority Obligations or the First-Priority Obligations. The First-Priority Collateral Agents, the First-Priority Secured Parties, each Second-Priority Representative and the Second-Priority Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any First-Priority Collateral Agent, any First-Priority Secured Party, any Second-Priority Representative or any Second-Priority Secured Party, in its or their sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it or they shall be under no obligation (w) to make, and the First-Priority Collateral Agents, the First-Priority Secured Parties, the Second-Priority Representatives and the Second-Priority Secured Parties shall not make, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (x) to provide any additional information or to provide any such information on any subsequent occasion, (y) to undertake any investigation or (z) to disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

8.5 Subrogation. Each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, hereby waives any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of First-Priority Obligations has occurred.

8.6 Application of Payments. Except as otherwise provided herein, all payments received by the First-Priority Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the First-Priority Obligations as the First-Priority Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the First-Priority Documents. Except as otherwise provided herein, each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, assents to any such extension or postponement of the time of payment of the First-Priority Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the First-Priority Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

8.7 Consent to Jurisdiction; WAIVER OF JURY TRIAL; Other Waivers. The parties hereto irrevocably and unconditionally agree that they will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against any First-Priority Secured Party, or any affiliate of the foregoing in any way relating to this Agreement or the transactions relating hereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof. The parties hereto consent to the jurisdiction of any state or federal court located in New York County, New York, and consent that all service of process may be made by registered mail directed to such party as provided in Section 8.8 for such party. Service so made shall be deemed to be completed three days after the same shall be posted as aforesaid. The parties hereto waive any objection to any action instituted hereunder in any such court based on *forum non conveniens* , and any objection to the venue of any action instituted hereunder in any such court. **EACH OF THE PARTIES HERETO WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, VERBAL OR WRITTEN STATEMENT OR ACTION OF ANY PARTY HERETO IN CONNECTION WITH THE SUBJECT MATTER HEREOF.**

8.8 Notices. All notices to the First-Priority Secured Parties and the Second-Priority Secured Parties permitted or required under this Agreement may be sent to the First-Priority Collateral Agents, the Notes Collateral Agent, or any other First-Priority Representative or Second-Priority Representative as provided in the Credit Agreement, the Notes Indenture, the relevant First-Priority Document or the relevant Second-Priority Document, as applicable. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, faxed, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth below each party's name on the signature pages hereto, as provided in the Credit Agreement, the Notes Indenture, the relevant First-Priority Document or the relevant Second-Priority Document, as applicable, or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties. Each First-Priority Representative hereby agrees to promptly notify each Second-Priority Representative upon payment in full in cash of all indebtedness under the applicable First-Priority Documents (except for contingent indemnities and cost and reimbursement obligations to the extent no claim therefor has been made).

8.9 Further Assurances. Each of the Second-Priority Representatives, on behalf of itself and each applicable Second-Priority Secured Party, and each of the First-Priority Representatives, on behalf of itself and each applicable First-Priority Secured Party, agrees that each of them shall take such further action and shall execute and deliver to the First-Priority Collateral Agents and the First-Priority Secured Parties such additional documents and

instruments (in recordable form, if requested) as the First-Priority Collateral Agents or the First-Priority Secured Parties may reasonably request to effectuate the terms of and the lien priorities contemplated by this Agreement.

8.10 Governing Law. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY
THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

8.11 Binding on Successors and Assigns. This Agreement shall be binding upon the First-Priority Collateral Agents, the other First-Priority Representatives, the First-Priority Secured Parties, the Second-Priority Representatives, the Second-Priority Secured Parties, the Company, the Company's Subsidiaries party hereto and their respective permitted successors and assigns.

8.12 Specific Performance. Each First-Priority Collateral Agent may demand specific performance of this Agreement. Each Second-Priority Representative, on behalf of itself and each applicable Second-Priority Secured Party, hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by any First-Priority Collateral Agent.

8.13 Section Titles. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

8.14 Counterparts. This Agreement may be executed in one or more counterparts, including by means of facsimile or pdf, each of which shall be an original and all of which shall together constitute one and the same document. Delivery of an executed signature page to this Agreement by facsimile or pdf shall be as effective as delivery of a manually signed counterpart of this Agreement.

8.15 Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. Each First-Priority Representative represents and warrants that this Agreement is binding upon the applicable First-Priority Secured Parties for which such First-Priority Representative is acting. Each Second-Priority Representative represents and warrants that this Agreement is binding upon the applicable Second-Priority Secured Parties for which such Second-Priority Representative is acting.

8.16 No Third Party Beneficiaries; Successors and Assigns. This Agreement and the rights and benefits hereof shall inure solely to the benefit of the First-Priority Representatives, the First-Priority Secured Parties, the Second-Priority Representatives and the Second-Priority Secured Parties, and their respective permitted successors and assigns, and no

other Person (including the Company and its Subsidiaries). This Agreement and the rights and benefits hereof shall be binding upon each of the parties hereto and their respective permitted successors and assigns and the holders of First-Priority Obligations and Second-Priority Obligations and their respective permitted successors and assigns. No other Person shall have or be entitled to assert rights or benefits hereunder.

8.17 Effectiveness. This Agreement shall become effective when executed and delivered by the parties hereto. This Agreement shall be effective both before and after the commencement of any Insolvency or Liquidation Proceeding. All references to the Company or any other Grantor shall include the Company or any other Grantor as debtor and debtor-in-possession and any receiver, interim receiver, receiver and manager or trustee or similar person for the Company or any other Grantor (as the case may be) in any Insolvency or Liquidation Proceeding.

8.18 First-Priority Representatives and Second-Priority Representatives. It is understood and agreed that (a) JPMorgan is entering into this Agreement in its capacity as administrative agent and administrative collateral agent under the Credit Agreement and the provisions of Article VIII of the Credit Agreement applicable to JPMorgan as administrative agent and administrative collateral agent thereunder shall also apply to JPMorgan as a Credit Agreement Collateral Agent and a First-Priority Collateral Agent hereunder, (b) JPMorgan Chase Bank, N.A., London Branch, is entering into this Agreement in its capacity as UK security trustee under the Credit Agreement and the provisions of Article VIII of the Credit Agreement applicable to JPMorgan Chase Bank, N.A., London Branch, as UK security trustee thereunder, shall also apply to JPMorgan Chase Bank, N.A., London Branch, as a Credit Agreement Collateral Agent and a First-Priority Collateral Agent hereunder, and (c) Wilmington Trust, National Association is entering into this Agreement in its capacity as Notes Collateral Agent under the Notes Collateral Agreement, and the provisions of Article XI of the Notes Indenture applicable to the Notes Collateral Agent thereunder shall also apply to it as Second-Priority Collateral Agent and Notes Collateral Agent hereunder.

8.19 Relative Rights. Notwithstanding anything in this Agreement to the contrary (except to the extent contemplated by Sections 5.1 and 5.3(b)), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of the Credit Agreement, the Notes Indenture or any other First-Priority Document or Second-Priority Document entered into in connection with the Credit Agreement, the Notes Indenture or any other First-Priority Document or Second-Priority Document or permit the Company or any Subsidiary of the Company to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the Credit Agreement, the Notes Indenture or any other First-Priority Document or Second-Priority Document entered into in connection with the Credit Agreement, the Notes Indenture or any other First-Priority Document or Second-Priority Credit Document, (b) change the relative priorities of the First-Priority Obligations or the Liens granted under the First-Priority Documents on the Common Collateral (or any other assets) as among the First-Priority Secured Parties or (c) otherwise change the relative rights of the First-Priority Secured Parties in respect of the Common Collateral as among such First-Priority Secured Parties or (d) obligate the Company or any Subsidiary of the Company to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the Credit Agreement, the Notes Indenture or any other

First-Priority Document or Second-Priority Document entered into in connection with the Credit Agreement, the Notes Indenture or any other First-Priority Document or Second-Priority Document.

8.20 Second-Priority Collateral Agent. The Second-Priority Collateral Agent is executing and delivering this Agreement solely in its capacity as such and pursuant to directions set forth in the Notes Indenture; and in so doing, the Second-Priority Collateral Agent shall not be responsible for the terms or sufficiency of this Agreement for any purpose. The Second-Priority Collateral Agent shall not have duties or obligations under or pursuant to this Agreement other than such duties expressly set forth in this Agreement as duties on its part to be performed or observed. In entering into this Agreement, or in taking (or forbearing from) any action under or pursuant to this Agreement, the Second-Priority Collateral Agent shall have and be protected by all of the rights, immunities, indemnities and other protections granted to it under the Notes Indenture and, as applicable, the Notes Collateral Agreement.

8.21 Joinder Requirements.

(a) The Company may designate additional obligations as Other First-Priority Obligations or Other Second-Priority Obligations pursuant to this Section 8.21 if (x) the First-Priority Collateral Agents and each other First-Priority Representative consents in writing to such designation prior to the effectiveness of any such Other First-Priority Obligations, (y) the incurrence of such obligations is not prohibited by any First-Priority Document or Second-Priority Document then in effect and (z) the Company shall have delivered an officer's certificate to each First-Priority Representative and each Second-Priority Representative certifying the same. If not so prohibited, upon satisfaction of the requirements in the immediately preceding sentence, the Company shall (i) notify each First-Priority Representative and each Second-Priority Representative in writing of such designation and (ii) cause the applicable new First-Priority Representative or Second-Priority Representative to execute and deliver to each other First-Priority Representative and Second-Priority Representative, a Joinder Agreement substantially in the form of Exhibit A or Exhibit B , as applicable, hereto.

(b) The Company and each Grantor agrees that, if any Subsidiary shall become a Grantor after the date hereof, it will promptly cause such Subsidiary to become party hereto by executing and delivering an instrument in the form of Exhibit C hereto. Upon such execution and delivery, such Subsidiary will become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the First-Priority Collateral Agents. The Company shall deliver a copy of each such instrument to each First-Priority Representative and each Second-Priority Representative. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

8.22 Intercreditor Agreements.

(a) Each party hereto agrees that the First-Priority Secured Parties (as among themselves) and the Second-Priority Secured Parties (as among themselves) may each

enter into intercreditor agreements (or similar arrangements) with the applicable First-Priority Representatives or Second-Priority Representatives, as the case may be, governing the rights, benefits and privileges as among the First-Priority Secured Parties or as among the Second-Priority Secured Parties, as the case may be, in respect of any or all of the Common Collateral, this Agreement and the other First-Priority Collateral Documents or the other Second-Priority Collateral Documents, as the case may be, including as to application of proceeds of any Common Collateral, voting rights, control of any Common Collateral and waivers with respect to any Common Collateral, in each case so long as the terms thereof do not violate or conflict with the provisions of this Agreement or the other First-Priority Collateral Documents or Second-Priority Collateral Documents, as the case may be. In any event, if a respective intercreditor agreement (or similar arrangement) exists, the provisions thereof shall not be (or be construed to be) an amendment, modification or other change to this Agreement or any other First-Priority Collateral Document or Second-Priority Collateral Document, and the provisions of this Agreement and the other First-Priority Collateral Documents and Second-Priority Collateral Documents shall remain in full force and effect in accordance with the terms hereof and thereof (as such provisions may be amended, modified or otherwise supplemented from time to time in accordance with the terms thereof, including to give effect to any intercreditor agreement (or similar arrangement)).

(b) In addition, in the event that the Company or any Subsidiary thereof incurs any Obligations secured by a Lien on any Common Collateral that is junior to Liens thereon securing any First-Priority Obligations or Second-Priority Obligations, as the case may be, and such Obligations are not designated by the Company as Second-Priority Obligations, then the First-Priority Collateral Agents and/or Second-Priority Collateral Agent shall upon the request of the Company enter into an intercreditor agreement with the agent or trustee for the creditors with respect to such secured Obligations to reflect the relative Lien priorities of such parties with respect to the relevant portion of the Common Collateral and governing the relative rights, benefits and privileges as among such parties in respect of such Common Collateral, including as to application of the proceeds of such Common Collateral, voting rights, control of such Common Collateral and waivers with respect to such Common Collateral, in each case, so long as such Liens and the Obligations secured thereby are not prohibited by, and the terms of such intercreditor agreement are in form and substance reasonably satisfactory to each First-Priority Representative, the Required Lenders and each Second-Priority Representative and do not violate or conflict with, the provisions of this Agreement or any of the First-Priority Documents or Second-Priority Documents, as the case may be. If any such intercreditor agreement (or similar arrangement) is entered into, the provisions thereof shall not be (or be construed to be) an amendment, modification or other change to this Agreement or any First-Priority Documents, and the provisions of this Agreement, the First-Priority Documents and the Second-Priority Documents shall remain in full force and effect in accordance with the terms hereof and thereof (as such provisions may be amended, modified or otherwise supplemented from time to time in accordance with the respective terms thereof, including to give effect to any intercreditor agreement (or similar arrangement)).

(c) This Agreement is deemed to be an amendment of the Existing Intercreditor Agreements.

[Remainder of page intentionally left blank]

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

JPMORGAN CHASE BANK, N.A. ,
as Credit Agreement Administrative Agent,
a Credit Agreement Collateral Agent, and a
First-Priority Collateral Agent

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

JPMORGAN CHASE BANK, N.A. ,
LONDON BRANCH , as a Credit
Agreement Collateral Agent and a First-
Priority Collateral Agent

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

WILMINGTON TRUST, NATIONAL ASSOCIATION , as
Notes Collateral Agent
and Second-Priority Collateral Agent

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

[Signature Page to First/Second Lien Intercreditor Agreement]

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

DS SERVICES OF AMERICA, INC.

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

159775 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

[Signature Page to First/Second Lien Intercreditor Agreement]

COTT LIMITED

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

COTT EUROPE TRADING LIMITED

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

COTT PRIVATE LABEL LIMITED

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

COTT NELSON (HOLDINGS) LIMITED

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

COTT (NELSON) LIMITED

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

COTT USA FINANCE LLC

By: /s/ Ceaser Gonzalez
Name: Ceaser Gonzalez
Title: President

[Signature Page to First/Second Lien Intercreditor Agreement]

STAR REAL PROPRTY LLC

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

CAROLINE LLC

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

[Signature Page to First/Second Lien Intercreditor Agreement]

COTT UK ACQUISITION LIMITED

By: /s/ Joanne Lloyd-Davies
Name: Joanne Lloyd-Davies
Title: Director

COTT ACQUISITION LIMITED

By: /s/ Joanne Lloyd-Davies
Name: Joanne Lloyd-Davies
Title: Director

[Signature Page to First/Second Lien Intercreditor Agreement]

COTT LUXEMBOURG S.A.R.L.,
a company incorporated in Luxembourg, with a share capital of USC 3,536,337.84, having its registered office at 595, rue de Neudorf, L-2220 Luxembourg, RCS Luxembourg B 162397

By: /s/ Joanne Lloyd-Davies
Name: Joanne Lloyd-Davies
Title: Class A Manager

[Signature Page to First/Second Lien Intercreditor Agreement]

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

COTT BROS. (TATTENHALL) LIMITED

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

COTT NELSON (HOLDINGS) 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

[Signature Page to First/Second Lien Intercreditor Agreement]

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

AIMIA FOODS HOLDINGS LIMITED

By: /s/ Joanne Lloyd-Davies
Name: Joanne Lloyd-Davies
Title: Director

AIMIA FOODS LIMITED

By: /s/ Joanne Lloyd-Davies
Name: Joanne Lloyd-Davies
Title: Director

AIMIA FOOD GROUP LIMITED

By: /s/ Joanne Lloyd-Davies
Name: Joanne Lloyd-Davies
Title: Director

STOCKPACK LIMITED

By: /s/ Joanne Lloyd-Davies
Name: Joanne Lloyd-Davies
Title: Director

[Signature Page to First/Second Lien Intercreditor Agreement]

AIMIA FOODS EBT COMPANY LIMITED

By: /s/ Joanne Lloyd-Davies
Name: Joanne Lloyd-Davies
Title: Director

DS SERVICES HOLDINGS, INC.

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

CRYSTAL SPRINGS OF ALABAMA HOLDINGS, LLC

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

DSS GROUP, INC.

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

[Signature Page to First/Second Lien Intercreditor Agreement]

JOINDER AGREEMENT
(Other First-Priority Obligations)

JOINDER AGREEMENT (this " ***Agreement*** ") dated as of [ ], [ ], among [ ] (the " ***New Representative*** "), as an Other First-Priority Representative, [[ ] (the " ***New Collateral Agent*** ")] [1] , as an Other First-Priority Collateral Agent, JPMORGAN CHASE BANK, N.A., as Credit Agreement Administrative Agent, a Credit Agreement Collateral Agent, and a First-Priority Collateral Agent, JPMORGAN CHASE BANK, N.A., LONDON BRANCH, as a Credit Agreement Collateral Agent and a First-Priority Collateral Agent, WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent for the Notes Secured Parties (together with its successors and co-agents in substantially the same capacity as may from time to time be appointed) and as Notes Collateral Agent and Second-Priority Collateral Agent, each additional Other First-Priority Representative (other than the New Representative) and Other Second-Priority Representative party thereto, COTT CORPORATION CORPORATION COTT on behalf of itself and its Subsidiaries.

This Agreement is supplemental to that certain Amended and Restated Intercreditor Agreement, dated as of [ ] (as the same may be amended, restated, supplemented or otherwise modified from time to time, the " ***Intercreditor Agreement*** "), by and among the parties (other than the New Representative and the New Collateral Agent) referred to above. This Agreement has been entered into to record the accession of the New Representative[s] as Other First-Priority Representative[s] under the Intercreditor Agreement [and to record the accession of the New Collateral Agent as an Other First-Priority Collateral Agent under the Intercreditor Agreement].

ARTICLE I

Definitions

SECTION 1.01 Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Intercreditor Agreement.

ARTICLE II

Accession

SECTION 2.01 [The][/Each] New Representative agrees to become, with immediate effect, a party to and agrees, on behalf of itself and the related Other First-Priority Secured Parties, to be bound by the terms of, the Intercreditor Agreement as an Other First-

[1] To be included if applicable.

Priority Representative, and the related Other First-Priority Obligations and Other First-Priority Secured Parties become subject to and bound by the terms of, the Intercreditor Agreement as Other First-Priority Obligations and Other First-Priority Secured Parties, respectively, with the same force and effect as if the New Representative had originally been party to the Intercreditor Agreement as an Other First-Priority Representative. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2.02 [The New Collateral Agent agrees to become, with immediate effect, a party to and agrees, on behalf of itself and the related Other First-Priority Secured Parties, to be bound by the terms of, the Intercreditor Agreement as an Other First-Priority Collateral Agent as if it had originally been party to the Intercreditor Agreement as an Other First-Priority Collateral Agent.]

SECTION 2.03 The New Representative[s] and the New Collateral Agent each confirm the designation and appointment of the First-Priority Collateral Agent as provided in the Intercreditor Agreement.

SECTION 2.04 Each of the New Representative[s] and the New Collateral Agent represents and warrants to the other First-Priority Representatives, Second-Priority Representatives and the other Secured Parties that (a) it has full power and authority to enter into this Agreement, in its capacity as [agent][trustee] and (ii) this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms hereof, except as may be limited by Bankruptcy Laws and by general principals of equity.

SECTION 2.05 The New Representative[s] and the New Collateral Agent confirm[s] that their address details for notices pursuant to the Intercreditor Agreement [is][/are] as follows: [ ].

SECTION 2.06 Each party to this Agreement (other than the New Representative[s] and the New Collateral Agent) confirms the acceptance of the New Representative[s] and New Collateral Agent as an Other First-Priority Representative and Other First-Priority Collateral Agent, respectively, for purposes of the Intercreditor Agreement.

SECTION 2.07 [ ] [is][/are] acting in the capacities of Other First-Priority Representative[s] and [ ] is acting in its capacity as Other First-Priority Collateral Agent solely for the [Secured Parties] under [ ].

ARTICLE III

Miscellaneous

SECTION 3.01 This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 3.02 This Agreement may be executed in one or more counterparts, including by means of facsimile or pdf, each of which shall be an original and all of which shall together constitute one and the same document. Delivery of an executed signature page to this Agreement by facsimile or pdf shall be as effective as delivery of a manually signed counterpart of this Agreement.

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

[ ],
as an Other First-Priority Representative[and as an Other First-Priority Collateral Agent]

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A. ,
as Credit Agreement Administrative Agent,
a Credit Agreement Collateral Agent, and a First-Priority Collateral Agent

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A. ,
LONDON BRANCH , as a Credit Agreement Collateral Agent and a First-Priority Collateral Agent

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION , as Notes Collateral Agent
and Second-Priority Collateral Agent

By: _____
Name:
Title:

[ ],
as an Other First-Priority Representative

By: _____
Name:
Title:

[ ],
as an Other Second-Priority Representative

By: _____
Name:
Title:

COTT CORPORATION
CORPORATION COTT

By: _____
Name:
Title:

JOINDER AGREEMENT
(Other Second-Priority Obligations)

JOINDER AGREEMENT (this " ***Agreement*** ") dated as of [ ], [ ], among [ ] (the " ***New Representative*** "), as an Other Second-Priority Representative, [[ ] (the " ***New Collateral Agent*** ")] [2] , as an Other Second-Priority Collateral Agent, JPMORGAN CHASE BANK, N.A., as Credit Agreement Administrative Agent, a Credit Agreement Collateral Agent, and a First-Priority Collateral Agent, JPMORGAN CHASE BANK, N.A., LONDON BRANCH, as a Credit Agreement Collateral Agent and a First-Priority Collateral Agent, WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent for the Notes Secured Parties (together with its successors and co-agents in substantially the same capacity as may from time to time be appointed) and as Notes Collateral Agent and Second-Priority Collateral Agent, each additional Other First-Priority Representative (other than the New Representative) and Other Second-Priority Representative party thereto, COTT CORPORATION CORPORATION COTT on behalf of itself and its Subsidiaries.

This Agreement is supplemental to that certain First Lien/Second Lien Intercreditor Agreement, dated as of [ ] (as the same may be amended, restated, supplemented or otherwise modified from time to time, the " ***Intercreditor Agreement*** "), by and among the parties (other than the New Representative and the New Collateral Agent) referred to above. This Agreement has been entered into to record the accession of the New Representative[s] as Other Second-Priority Representative[s] under the Intercreditor Agreement [and to record the accession of the New Collateral Agent as an Other Second-Priority Collateral Agent under the Intercreditor Agreement].

ARTICLE I

Definitions

SECTION 1.01 Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Intercreditor Agreement.

ARTICLE II

Accession

SECTION 2.01 [The][/Each] New Representative agrees to become, with immediate effect, a party to and agrees, on behalf of itself and the related Other Second-Priority Secured Parties, to be bound by the terms of, the Intercreditor Agreement as an Other Second-Priority Representative, and the related Other Second-Priority Obligations and Other Second-

2 To be included if applicable.

Priority Secured Parties become subject to and bound by the terms of, the Intercreditor Agreement as Other Second-Priority Obligations and Other Second-Priority Secured Parties, respectively, with the same force and effect as if the New Representative had originally been party to the Intercreditor Agreement as an Other Second-Priority Representative. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2.02 [The New Collateral Agent agrees to become, with immediate effect, a party to and agrees, on behalf of itself and the related Other Second-Priority Secured Parties, to be bound by the terms of, the Intercreditor Agreement as an Other Second-Priority Collateral Agent as if it had originally been party to the Intercreditor Agreement as an Other Second-Priority Collateral Agent.]

SECTION 2.03 Each of the New Representative[s] and the New Collateral Agent represents and warrants to the other First-Priority Representatives, Second-Priority Representatives and the other Secured Parties that (a) it has full power and authority to enter into this Agreement, in its capacity as [agent][trustee] and (ii) this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms hereof, except as may be limited by Bankruptcy Laws and by general principals of equity.

SECTION 2.04 The New Representative[s] and the New Collateral Agent confirm[s] that their address details for notices pursuant to the Intercreditor Agreement [is][/are] as follows: [ ].

SECTION 2.05 Each party to this Agreement (other than the New Representative[s] and the New Collateral Agent) confirms the acceptance of the New Representative[s] and the New Collateral Agent as an Other Second-Priority Representative and an Other Second-Priority Collateral Agent, respectively, for purposes of the Intercreditor Agreement.

SECTION 2.06 [ ] [is][/are] acting in the capacities of Other Second-Priority Representative[s] and [ ] is acting in its capacity as Other Second-Priority Collateral Agent solely for the [Secured Parties] under [ ].

ARTICLE III

Miscellaneous

SECTION 3.01 This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 3.02 This Agreement may be executed in one or more counterparts, including by means of facsimile or pdf, each of which shall be an original and all of which shall together constitute one and the same document. Delivery of an executed signature page to this Agreement by facsimile or pdf shall be as effective as delivery of a manually signed counterpart of this Agreement.

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

[ ],
as an Other Second-Priority Representative[and
as an Other Second-Priority Collateral Agent]

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A. ,
as Credit Agreement Administrative Agent,
a Credit Agreement Collateral Agent, and a
First-Priority Collateral Agent

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A. ,
LONDON BRANCH , as a Credit
Agreement Collateral Agent and a First-
Priority Collateral Agent

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION , as
Notes Collateral Agent
and Second-Priority Collateral Agent

By: _____
Name:
Title:

[ ],
as an Other First-Priority Representative

By: _____
Name:
Title:

[ ],
as an Other Second-Priority Representative

By: _____
Name:
Title:

COTT CORPORATION
CORPORATION COTT

By: _____
Name:
Title:

EXHIBIT C
Joinder Agreement

JOINDER AGREEMENT
(New Grantor)

JOINDER AGREEMENT (this " ***Agreement*** ") dated as of [ ], [ ], among [ ] (the " ***New Grantor*** "), as a Grantor, JPMORGAN CHASE BANK, N.A., as Credit Agreement Administrative Agent, a Credit Agreement Collateral Agent, and a First-Priority Collateral Agent, JPMORGAN CHASE BANK, N.A., LONDON BRANCH, as a Credit Agreement Collateral Agent and a First-Priority Collateral Agent, WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent for the Notes Secured Parties (together with its successors and co-agents in substantially the same capacity as may from time to time be appointed) and as Notes Collateral Agent and Second-Priority Collateral Agent, each additional Other First-Priority Representative (other than the New Representative) and Other Second-Priority Representative party thereto, COTT CORPORATION CORPORATION COTT on behalf of itself and its Subsidiaries.

This Agreement is supplemental to that certain Amended and Restated Intercreditor Agreement, dated as of [ ] (as the same may be amended, restated, supplemented or otherwise modified from time to time, the " ***Intercreditor Agreement*** "), by and among the parties (other than the New Grantor) referred to above. This Agreement has been entered into to record the accession of the New Grantor as a Grantor under the Intercreditor Agreement.

ARTICLE I

Definitions

SECTION 1.01 Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Intercreditor Agreement.

ARTICLE II

Accession

SECTION 2.01 The New Grantor agrees to become, with immediate effect, a party to and agrees to be bound by the terms of, the Intercreditor Agreement as a Grantor, with the same force and effect as if the New Grantor had originally been party to the Intercreditor Agreement as a Grantor. Each reference to a "Grantor" in the Intercreditor Agreement shall be deemed to include the New Grantor. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2.02 The New Grantor represents and warrants to the other First-Priority Representatives, Second-Priority Representatives and the other Secured Parties that (a) it has full power and authority to enter into this Agreement and (ii) this Agreement has been duly

authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms hereof, except as may be limited by Bankruptcy Laws and by general principals of equity.

SECTION 2.03 The New Grantor confirms that their address details for notices pursuant to the Intercreditor Agreement is as follows: [ ].

ARTICLE III

Miscellaneous

SECTION 3.01 This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 3.02 This Agreement may be executed in one or more counterparts, including by means of facsimile or pdf, each of which shall be an original and all of which shall together constitute one and the same document. Delivery of an executed signature page to this Agreement by facsimile or pdf shall be as effective as delivery of a manually signed counterpart of this Agreement.

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

[ ],
as a New Grantor

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A. ,
as Credit Agreement Administrative Agent,
a Credit Agreement Collateral Agent, and a
First-Priority Collateral Agent

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A. ,
LONDON BRANCH , as a Credit
Agreement Collateral Agent and a First-
Priority Collateral Agent

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION , as
Notes Collateral Agent
and Second-Priority Collateral Agent

By: _____
Name:
Title:

[ ],
as an Other First-Priority Representative

By: _____
Name:
Title:

[ ],
as an Other Second-Priority Representative

By: _____
Name:
Title:

COTT CORPORATION
CORPORATION COTT

By: _____
Name:
Title:

SCHEDULE I

Subsidiary Parties

Caroline LLC
Cott USA Finance LLC
Cott Holdings Inc.
Interim BCB, LLC
Cott U.S. Acquisition LLC
Cott Acquisition LLC
Star Real Property LLC
Cott Vending Inc.
Cott Investment, L.L.C.
Crystal Springs of Alabama Holdings, LLC
DSS Group, Inc.
Cott Retail Brands Limited
Cott UK Acquisition Limited
Cott Acquisition Limited
Cott Limited
Cott Europe Trading Limited
Cott Ventures UK Limited
Cott Ventures Limited
Cott Nelson (Holdings) Limited
Cott (Nelson) Limited
Cott Private Label Limited
Cott Developments Limited
Cooke Bros Holdings Limited
Cooke Bros. (Tattenhall). Limited
Mr Freeze (Europe) Limited
Calypso Soft Drinks Limited
TT Calco Limited
Aimia Foods Holdings Limited
Aimia Foods EBT Company Limited
Aimia Foods Group Limited
Aimia Foods Limited
Stockpack Limited
2011438 Ontario Limited
804340 Ontario Limited
967979 Ontario Limited
156775 Canada Inc.
Cott Luxembourg S.A R.L.

EXHIBIT H

Specified 2015 Sale and Leaseback Transaction Properties

Address	City / State	Owner
11811 Highway 67	Lakeside, CA	DS Services of America, Inc.
1761 Newport Road	Ephrata, PA	DS Services of America, Inc.
27815 Highway Blvd	Katy, TX	DS Services of America, Inc.
6055 South Harlem Avenue	Chicago, IL	DS Services of America, Inc.
6155 South Harlem Avenue	Chicago, IL	DS Services of America, Inc.
6750 Discovery Boulevard	Mableton, GA	DS Services of America, Inc.
193 Mauney Road	Blairsville, GA	Cott Beverages Inc.
1001 10th Avenue	Columbus, GA	Cott Beverages Inc.
1990 Hood Road	Greer, SC	Cliffstar LLC
One Cliffstar Avenue	Dunkirk, NY	Star Real Property LLC
3502 Enterprise Avenue	Joplin, MO	Cliffstar LLC

EXHIBIT H-1

Specified 2016 Sale and Leaseback Transaction Properties

The freehold property at Citrus Grove, Sideley, Kegworth, Derby registered under title numbers LT165744; LT231610; LT152600; the land acquired on 24 May 2016 by the Borrower from Jasmine Trustees Limited and Lutea Trustees Limited under title number LT475592; the parcel of land being part of the land under title number LT429054 under the terms of a contract dated 24 May 2016 where the parties have agreed that the completion of that contract will take place in the future upon the happening of certain events; and a second parcel of land also being part of the land under title number LT429054 under the terms of a contract dated 24 May 2016 where the parties have agreed that the completion of that contract will take place in the future upon the happening of certain events.

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 9, 2016

EXHIBIT 31.2

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

I, Jay Wells, 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/ Jay Wells

Jay Wells
Chief Financial Officer
Dated: August 9, 2016

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 July 2, 2016 (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 9th day of August, 2016.

/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 July 2, 2016 (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 9th day of August, 2016.

/s/ Jay Wells

Jay Wells
Chief Financial Officer