

# CRYSTAL ROCK HOLDINGS, INC.

Filed by  
**PRIMO WATER CORP /CN/**

## **FORM SC TO-T/A** (Amended tender offer statement by Third Party)

Filed 03/21/18

Address	1050 BUCKINGHAM STREET WATERTOWN, CT, 06795
Telephone	8028601126
CIK	0001123316
SIC Code	2086 - Bottled and Canned Soft Drinks and Carbonated Waters
Industry	Non-Alcoholic Beverages
Sector	Consumer Non-Cyclicals
Fiscal Year	10/31

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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## SCHEDULE TO/A

(Amendment No. 1)  
Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934

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### Crystal Rock Holdings, Inc.

(Name of Subject Company (Issuer))

CR Merger Sub, Inc.

and

Cott Corporation  
(Name of Filing Persons (Offerors))

Common Stock, par value \$0.001 per share  
(Title of Class of Securities)

22940F103  
(CUSIP Number of Class of Securities)

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Marni Morgan Poe  
Vice President, Secretary and General Counsel  
Corporate Center III  
Suite 400, 4221 W. Boy Scout Blvd.  
Tampa, Florida, United States 33607  
(813) 313-1800

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

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*Copy to:*

H. John Michel, Jr.  
Drinker Biddle & Reath LLP  
One Logan Square, Suite 2000  
Philadelphia, PA 19103  
Telephone: (215) 988-2700

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#### CALCULATION OF FILING FEE

Transaction Valuation(1)	Amount of Filing Fee(2)
\$20,717,658.67	\$2,579.35

- (1) Estimated for purposes of calculating the amount of the filing fee only, in accordance with Rule 0-11(d) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Calculated by multiplying 21,358,411 shares of common stock of Crystal Rock Holdings, Inc. issued and outstanding, multiplied by \$0.97, the per share tender offer price. The calculation of the filing fee is based on information provided by Crystal Rock Holdings, Inc. as of February 12, 2018.
- (2) The filing fee was calculated in accordance with Rule 0-11 of the Exchange Act and Fee Rate Advisory #1 for fiscal year 2018, issued August 24, 2017, by multiplying the transaction valuation by 0.0001245.

- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and date of its filing.

Amount Previously Paid: \$2,579.35  
Form or Registration No.: Schedule TO-T

Filing Party: CR Merger Sub, Inc., Cott Corporation  
Date Filed: February 20, 2018

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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This Amendment No. 1 filed with the Securities and Exchange Commission on March 21, 2018, amends and supplements the Tender Offer Statement filed on Schedule TO (as amended or supplemented, the “*Schedule TO*”) with the Securities and Exchange Commission on February 20, 2018, by: (i) CR Merger Sub, Inc., a Delaware corporation (“*Purchaser*”) and an indirect wholly-owned subsidiary of Cott Corporation, a Canadian Corporation (“*Cott*”); and (ii) Cott. This Schedule TO relates to the offer by Purchaser to purchase all of the outstanding shares of common stock, par value \$0.001 per share (each, a “*Share*” and collectively, the “*Shares*”) of Crystal Rock Holdings, Inc., a Delaware corporation (“*Crystal Rock*”), at a price of \$0.97 per Share, payable net to the holder thereof in cash, without interest, subject to any withholding of taxes required by applicable law, upon the terms and subject to the conditions set forth in the offer to purchase, dated February 20, 2018 (as it may be amended or supplemented, the “*Offer to Purchase*”), and the related letter of transmittal (as it may be amended or supplemented, the “*Letter of Transmittal*,” and together with the Offer to Purchase, the “*Offer*”), copies of which are attached to this Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively. The information set forth in the Offer to Purchase, including all schedules and annexes thereto, and the related Letter of Transmittal is incorporated herein by reference with respect to all of the applicable items in the Schedule TO, except that such information is hereby amended and supplemented to the extent provided herein. All capitalized terms used in this Amendment No. 1 without definition have the meanings ascribed to them in the Schedule TO.

#### **Item 1 through 9 and Item 11.**

The Offer to Purchase and Item 1 through 9 and 11 of the Schedule TO, to the extent Item 1 through 9 and 11 incorporate by reference the information contained in the Offer to Purchase, are hereby amended and supplemented by adding the following paragraphs thereto:

“The Offer and withdrawal rights expired as scheduled on March 20, 2018, at 5:00 p.m., New York City time. The Depositary has advised Cott and Purchaser that, as of the Expiration Time, an aggregate of 16,055,804 Shares had been tendered and not validly withdrawn pursuant to the Offer, which represented approximately 75.17% of the Fully Diluted Shares (excluding from the number of tendered Shares, but not from the outstanding Shares, Shares tendered pursuant to guaranteed delivery procedures that have not yet been “received” (as such term is defined in Section 251(h)(6)(f) of the DGCL)). In addition, as of such time, Notices of Guaranteed Delivery had been delivered for 82,636 Shares, which, when combined with the Shares tendered and not properly withdrawn from the Offer equal approximately 75.56% of the Fully Diluted Shares.

The number of Shares validly tendered and not validly withdrawn in the Offer (excluding Shares tendered pursuant to guaranteed delivery procedures for which Shares were not yet delivered) satisfies the Minimum Condition. All conditions to the Offer have been satisfied or waived and Purchaser has accepted for payment, and expects to promptly pay for, all Shares validly tendered into and not withdrawn from the Offer.

As a result of its acceptance of the Shares tendered into the Offer, Purchaser acquired sufficient Shares to consummate the Merger pursuant to Section 251(h) of the DGCL without a vote or any further action by the stockholders of Crystal Rock. Pursuant to the Merger Agreement, at the Effective Time, Purchaser will merge with and into Crystal Rock, with Crystal Rock surviving as a wholly-owned subsidiary of Cott. Each Share issued and outstanding immediately prior to the Effective Time (other than Shares (a) held in the treasury of Crystal Rock or owned by any direct or indirect wholly-owned subsidiary of Crystal Rock, (b) owned by Purchaser, Cott or any direct or indirect wholly-owned subsidiary of Cott, or (c) in respect of which appraisal rights have been perfected in accordance with Section 262 of the DGCL) will be canceled and converted into the right to receive an amount equal to the Offer Price, payable net to the holder thereof in cash, without interest, subject to any withholding of taxes required by applicable law. As a consequence of the Merger, the Shares will be delisted from the NYSE and will be deregistered under the Exchange Act.

The press release announcing the expiration of the Offer and the acceptance of Shares for payment is attached hereto as Exhibit (a)(5)(B).”

#### **Item 12. Exhibits.**

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

(a)(5)(B) Press release issued by Cott on March 21, 2018.

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**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 21, 2018

**CR MERGER SUB, INC.**

By: /s/ Marni Morgan Poe  
Name: Marni Morgan Poe  
Title: Vice President, General Counsel  
and Secretary

**COTT CORPORATION**

By: /s/ Marni Morgan Poe  
Name: Marni Morgan Poe  
Title: Vice President, General Counsel  
and Secretary

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## EXHIBIT INDEX

- (a)(1)(A) Offer to Purchase, dated February 20, 2018.\*
- (a)(1)(B) Form of Letter of Transmittal.\*
- (a)(1)(C) Form of Notice of Guaranteed Delivery.\*
- (a)(1)(D) Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.\*
- (a)(1)(E) Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.\*
- (a)(1)(F) Summary Advertisement as published in *The New York Times* on February 20, 2018.\*
- (a)(5)(A) Press release issued by Cott on February 12, 2018, originally filed as Exhibit (a)(5)(A) to the Schedule TO-C filed by Cott and Purchaser with the Securities and Exchange Commission on February 12, 2018, which is incorporated herein by reference.
- (a)(5)(B) Press release issued by Cott on March 21, 2018.
- (b) Not applicable.
- (d)(1) Agreement and Plan of Merger, dated as of February 12, 2018, among Cott, Purchaser and Crystal Rock, originally filed as Exhibit 2.1 to Crystal Rock's Form 8-K filed with the Securities and Exchange Commission on February 13, 2018, which is incorporated herein by reference.
- (d)(2) Tender and Support Agreement by and among Cott, Purchaser, John B. Baker, Peter K. Baker, U/T/A Dated 12/16/19 F/B/O Joan Baker Et Al, Peter K. Baker Life Insurance Trust, and John B. Baker Life Insurance Trust, Ross S. Rapaport, and the Estate of Henry E. Baker, dated as of February 12, 2018, originally filed as Exhibit 2.2 to Crystal Rock's Form 8-K filed with the Securities and Exchange Commission on February 13, 2018, which is incorporated herein by reference.
- (g) Not applicable.
- (h) Not applicable.

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\* Previously filed.

**Press Release****CONTACT:**

Jarrold Langhans  
Investor Relations  
Tel: (813) 313-1732  
[Investorrelations@cott.com](mailto:Investorrelations@cott.com)

**COTT SUCCESSFULLY COMPLETES CASH TENDER OFFER  
FOR CRYSTAL ROCK HOLDINGS, INC.**

**TORONTO, ON and TAMPA, FL – March 21, 2018** – Cott Corporation (“Cott”) (NYSE:COT; TSX:BCB) today announced the completion of the cash tender offer by its wholly owned subsidiary, CR Merger Sub, Inc. (“Purchaser”), for all of the outstanding shares of common stock of Crystal Rock Holdings, Inc. (NYSE MTK:CRVP) (“Crystal Rock”) at an offer price of \$0.97 per share, net to the seller in cash, without interest but subject to any required withholding taxes. Crystal Rock is a 100 year old direct-to-consumer home and office water, coffee, filtration and office supply service delivery business serving customers throughout New York and New England.

The depositary and paying agent for the tender offer has advised that, as of 5:00 p.m., New York City time, on March 20, 2018, the expiration of the tender offer, 16,055,804 shares of common stock of Crystal Rock were tendered pursuant to the tender offer, representing approximately 75.17% of the issued and outstanding shares of common stock of Crystal Rock on a fully-diluted basis (as determined pursuant to the merger agreement). In addition, the depositary has received commitments to tender approximately 82,636 shares of common stock of Crystal Rock in accordance with guaranteed delivery procedures, which, when combined with the shares tendered and not properly withdrawn from the tender offer, equal approximately 75.56% of the issued and outstanding shares of common stock of Crystal Rock on a fully-diluted basis. The condition to the tender offer that at least one share more than 50% of the issued and outstanding shares of Crystal Rock (calculated on a fully-diluted basis (as determined pursuant to the merger agreement)) be validly tendered and not validly withdrawn and all other conditions to the tender offer have been satisfied. Accordingly, Purchaser has accepted for payment and will promptly pay the depositary for all validly tendered shares.

Cott expects to complete the acquisition of Crystal Rock as promptly as practicable on March 23, 2018 through a merger under Section 251(h) of the General Corporation Law of the State of Delaware (the “DGCL”). All remaining shares of Crystal Rock common stock not tendered pursuant to the tender offer (other than shares of Crystal Rock common stock (a) held in the treasury of Crystal Rock or owned by any direct or indirect wholly owned subsidiary of Crystal Rock, (b) owned by Purchaser, Cott or any direct or indirect wholly owned subsidiary of Cott, and (c) in respect of which appraisal rights are perfected in accordance with Section 262 of the DGCL) will be canceled in the merger and converted into the right to receive \$0.97 per share in cash, without interest but subject to any required withholding taxes, which is the same price that was paid in the tender offer. Following completion of the merger,



## **Press Release**

shares of Crystal Rock common stock will no longer be listed on the NYSE MKT. Financial expectations and modelling information regarding the transaction will be provided in Cott's first quarter 2018 earnings release and conference call.

## **IMPORTANT INFORMATION FOR INVESTORS**

This press release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell securities. On February 20, 2018, Cott and its acquisition subsidiary filed tender offer materials on Schedule TO, and Crystal Rock filed a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer. The tender offer materials and the Solicitation/Recommendation Statement, as amended, are available for free at the SEC's web site at [www.sec.gov](http://www.sec.gov). Copies of these documents are also available free of charge on Cott's website at <http://www.cott.com/investor-relations>. Copies of the documents filed with the SEC by Crystal Rock are available free of charge on Crystal Rock's website at <http://ir.crystalrock.com>. In addition to the Offer to Purchase, the related Letter of Transmittal and certain other offer documents, as well as the Solicitation/Recommendation Statement, Cott and Crystal Rock file annual, quarterly and special reports and other information with the SEC. You may read and copy any reports or other information filed by Cott or Crystal Rock at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the Commission at 1-800-SEC-0330 for further information on the public reference room. Cott and Crystal Rock's filings with the SEC are also available to the public at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov).

## **ABOUT COTT CORPORATION**

Cott is a route based service company with a leading volume-based national presence in the North America and European home and office bottled water delivery industry and a leader in custom coffee roasting, blending of iced tea, and extract solutions for the U.S. foodservice industry. Our platform reaches over 2.4 million customers or delivery points across North America and Europe supported by strategically located sales and distribution facilities and fleets, as well as wholesalers and distributors. This enables us to efficiently service residences, businesses, restaurant chains, hotels and motels, small and large retailers, and healthcare facilities.

## **ABOUT CRYSTAL ROCK HOLDINGS, INC.**

Crystal Rock, operating through its subsidiary Crystal Rock LLC, markets and distributes water and coffee service, office supplies, refreshment beverages and other break room items to the commercial office and at home markets throughout the Northeast. For over 100 years, the company has provided quality and high value service, and it's the largest independent delivery provider of its kind in the United States. It bottles and distributes natural spring water under the Vermont Pure<sup>®</sup> brand, purified water with minerals added under the Crystal Rock<sup>®</sup> Waters label and it roasts and packages coffee under its Cool Beans<sup>®</sup> brand. Launched in 2010, the





## Press Release

Crystal Rock Office<sup>®</sup> brand features traditional office supplies, break room items, furniture and janitorial and sanitation products. The majority of its sales are derived from a route distribution system that delivers water in 3- to 5-gallon reusable, recyclable bottles, and coffee in fractional packs or pods. Crystal Rock believes “Little Things Matter<sup>™</sup>” to the customer experience with high standards for delivering premium service excellence and results in customer productivity - at work or at home. Through technical innovation, a branded customer experience and a commitment to community and environment, Crystal Rock family values are integral to the relationships between employees and customers. More information is available at [CrystalRock.com](http://CrystalRock.com).

## Safe Harbor Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 conveying management’s expectations as to the future based on plans, estimates and projections at the time Cott makes the statements. Forward-looking statements involve inherent risks and uncertainties and Cott cautions you that a number of important factors could cause actual results to differ materially from those contained in any such forward-looking statement. The forward-looking statements contained in this press release include, but are not limited to, statements related to the anticipated timing of the consummation of the merger. The forward-looking statements are based on assumptions regarding the time necessary to satisfy the conditions to the closing of the transaction and management’s current plans and estimates. Management believes these assumptions to be reasonable but there is no assurance that they will prove to be accurate.

Factors that could cause actual results to differ materially from those described in this press release include, among others, the parties’ ability to satisfy the conditions to the merger agreement and to consummate the merger within the timeframe set forth herein.

The foregoing factors are not exhaustive. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. Readers are urged to carefully review and consider the various disclosures, including but not limited to risk factors contained in Cott’s Annual Report on Form 10-K, as well as other filings with the securities commissions. Cott does not undertake to update or revise any of these statements in light of new information or future events, except as expressly required by applicable law.

Website: [www.cott.com](http://www.cott.com)