PRIMO WATER CORP /CN/

FORM 8-K
(Current report filing)

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Industry	Non-Alcoholic Beverages
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): August 1, 2016

Cott Corporation
(Exact name of registrant as specified in its charter)

Canada	**001-31410**	**98-0154711**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
6525 Viscount Road **Mississauga, Ontario, Canada**		**L4V1H6**
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 (813) 313-1800

N/A
(Former name or former address, if changed since last report)

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

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

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

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

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

Background

As previously reported on Cott Corporation's (the "Company") Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on June 7, 2016, Carbon Acquisition Co B.V., a private company with limited liability incorporated under the laws of the Netherlands and a wholly owned subsidiary of the Company, as the purchaser (the "Purchaser"), entered into that certain Share Purchase Agreement (as amended, the "Share Purchase Agreement") on June 7, 2016 with Hydra Luxembourg Holdings S.à.r.l., a private limited liability company incorporated in Luxembourg, as the seller (the "Seller"), and the Company, as the guarantor of the Purchaser's obligations under the Share Purchase Agreement, pursuant to which the Purchaser agreed to purchase (the "Acquisition") the sole issued and outstanding share capital of Hydra Dutch Holdings 1 B.V. ("Eden"). On August 2, 2016, the parties consummated the Acquisition.

Item 1.01. Entry into a Material Definitive Agreement.

SPA Deed of Amendment

On August 1, 2016, the Company entered into a SPA Deed of Amendment to the Share Purchase Agreement with the Purchaser and the Seller (the "SPA Amendment"). Pursuant to the SPA Amendment the parties agreed, among other things, (i) to a locked box clause, with customary covenants provided against leakage in the period from 23:59 p.m. on July 31, 2016 until the closing of the Acquisition and (ii) that the closing of the Acquisition will occur on August 2, 2016.

Supplemental Indenture

On June 16, 2016, Cott Finance Corporation, a corporation incorporated under the laws of Canada and a wholly owned subsidiary of the Company (the "Escrow Issuer"), issued €450 million aggregate principal amount of 5.50% Senior Notes due 2024 (the "Notes") pursuant to that certain Indenture, dated as of June 30, 2016 (the "Indenture"), by and among the Escrow Issuer, BNY Trust Company of Canada, as Canadian co-trustee (in such capacity, the "Canadian Trustee"), The Bank of New York Mellon, as U.S. co-trustee (in such capacity, the "U.S. Trustee" and, together with the Canadian Trustee, the "Trustees"), registrar, paying agent, transfer agent and authenticating agent, and The Bank of New York Mellon, London Branch, as London paying agent.

Upon issuance of the Notes, the gross proceeds from the offering of the Notes were deposited into an escrow account. The gross proceeds of the Notes were released from escrow on August 2, 2016 after certain escrow conditions were satisfied, including the consummation of the Acquisition. The net proceeds of the Notes were used to finance a portion of the purchase price of the Acquisition, to repay a portion of the outstanding indebtedness of Eden's subsidiaries and to pay certain related fees and expenses.

Following the consummation of the Acquisition, the Escrow Issuer combined with the Company by way of an amalgamation on August 2, 2016 and the combined company, "Cott Corporation," entered into that certain First Supplemental Indenture, dated as of August 2, 2016 (the "Supplemental Indenture"), to the Indenture, by and among the Company, the guarantors party thereto (the "Guarantors") and the Trustees. Pursuant to the Supplemental Indenture, the Company assumed all of the obligations of the Escrow Issuer under the Notes and the Indenture, and the Notes were guaranteed on a senior unsecured basis by all of the Company's existing subsidiaries that are obligors under its existing asset-based lending credit facility (the "ABL Facility"). The guarantees provided by the Guarantors may be released under certain circumstances described in the Indenture.

The foregoing summaries do not purport to be complete and are qualified in their entirety by reference to the complete terms of the SPA Amendment and the Supplemental Indenture, copies of which are filed as Exhibit 2.1 and Exhibit 4.1 hereto, respectively, and which are incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On August 2, 2016, the Company announced that it had consummated the Acquisition, and, that as a result of the Acquisition, Eden and its subsidiaries became wholly owned subsidiaries of the Company. A brief description of Eden and its business was previously filed by the Company with the SEC on the Company's Current Report on Form 8-K on June 21, 2016.

The aggregate purchase price paid by the Company for the acquisition of Eden was approximately €470 million. The purchase price is subject to post-closing adjustments for cash, indebtedness and working capital. Neither Eden nor the Seller has a material relationship with the Company and the Acquisition was not an affiliated transaction. Eden is the indirect parent company of Eden Springs Europe B.V., a leading provider of water and coffee solutions in Europe.

The Company funded the Acquisition through a combination of incremental borrowings under the Company's ABL Facility, a portion of the proceeds from the issuance of the Notes and cash on hand. Pursuant to the terms and conditions set forth in the Share Purchase Agreement, a portion of the aggregate consideration is being held in escrow to secure the indemnification obligations of the Seller under the Share Purchase Agreement.

The foregoing summary of the Acquisition and the Share Purchase Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Share Purchase Agreement, which was filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on June 7, 2016 and is incorporated herein by reference.

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

The information included in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits

(a) Financial Statements of Business Acquired

The (i) audited consolidated financial statements of Eden as of and for the years ended December 31, 2015 and 2014 and for the successor period from October 1, 2013 through December 31, 2013 and the audited combined financial statements for the predecessor period from January 1, 2013 through September 30, 2013; and (ii) unaudited condensed consolidated financial statements of Eden as of and for the three months ended March 31, 2016 and for the three months ended March 31, 2015, were previously filed by the Company with the SEC on the Company's Current Report on Form 8-K on June 21, 2016.

(b) Pro Forma Financial Information

The unaudited pro forma condensed combined financial information as of and for the three months ended April 2, 2016 and for the year ended January 2, 2016, were previously filed by the Company with the SEC on the Company's Current Report on Form 8-K on June 21, 2016.

(d) Exhibits

Exhibit No.	Description
2.1	SPA Deed of Amendment, dated August 1, 2016, by and among Hydra Luxembourg Holdings S.à.r.l., Carbon Acquisition Co B.V. and Cott Corporation.
4.1	First Supplemental Indenture, dated as of August 2, 2016, by and among Cott Corporation, the guarantors party thereto, BNY Trust Company of Canada, as Canadian co-trustee, and The Bank of New York Mellon, as U.S. co-trustee, relating to the 5.50% Senior Notes due 2024.

SIGNATURES

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

Cott Corporation
(Registrant)

August 2, 2016

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

EXHIBIT INDEX

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Exhibit 2.1

Dated 1 August 2016

HYDRA LUXEMBOURG HOLDINGS S.À R.L.

and

CARBON ACQUISITION CO B.V.

and

COTT CORPORATION

SPA DEED OF AMENDMENT

in connection with the Share Purchase Agreement dated 7 June 2016 relating to

the sale and purchase of the sole issued and outstanding share in the capital of

Hydra Dutch Holdings 1 B.V.

Linklaters

Linklaters LLP
One Silk Street
London EC2Y 8HQ

Telephone (+44) 20 7456 2000
Facsimile (+44) 20 7456 2222

Ref L-246715

This Deed is made on 1 August 2016

Between:

(1) **Hydra Luxembourg Holdings S. à .r.l .** a private limited liability company incorporated in Luxembourg, with a share capital of EUR 45,500 whose registered office is at 15, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B. 177431 (the " **Seller** ");

(2) **Carbon Acquisition Co B.V.** a private company with limited liability incorporated under the laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Herikerbergweg 238, 1101 CM Amsterdam, the Netherlands, registered with the Dutch Trade Register of the Chamber of Commerce under number 66124956 (the " **Purchaser** "); and

(3) **Cott Corporation** a company incorporated in Canada whose registered office is at 5519 W. Idlewild Avenue, Tampa, Florida 33634 (the " **Purchaser's Guarantor** ").

Whereas:

(A) The Parties entered into a share purchase agreement dated 7 June 2016 pursuant to which the Seller agreed to sell, and the Purchaser agreed to acquire, the sole issued and outstanding share in the share capital of Hydra Dutch Holdings 1 B.V. (the " **Original SPA** ").

(B) By entering into this Deed, the Parties now wish to amend and restate certain terms of the Original SPA.

It is agreed as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Unless otherwise stated, capitalised terms which are defined in the Original SPA but which are not expressly defined in this Deed shall have the same meaning in this Deed as in the Original SPA.

1.2 New Definitions

The following definitions shall be inserted in Clause 1.1 of the Original SPA:

" **Leakage** " means the aggregate amounts resulting from the matters referred to in Clause 6.1A.1 but excluding any Permitted Leakage;

" **Locked Box Date** " means 23:59pm on 31 July 2016;

" **Permitted Leakage** " means any matter undertaken at the written request of the Purchaser or with the Purchaser's written consent.

1.3 Incorporation of other provisions

1.3.1 The principles of construction set out in the Original SPA shall have effect as if set out in this Deed.

1.3.2 The provisions of Clauses 15.2, 15.3, 15.5, 15.6, 15.7, 15.8, 15.13, 15.14 and 15.18 of the Original SPA shall apply to this Deed as if set out in full mutatis mutandis, and references therein to "the Agreement" shall be read as references to the Original SPA as amended by this Deed.

2 Amendments

2.1 Closing

The Parties agree that Closing shall take place at 11:00 a.m. (Central European Time) on 2 August 2016 at the offices of the Notary or at such other location, time or date as may be agreed between the Purchaser and the Seller, provided always that Closing shall take place on a Business Day.

2.2 Notifications to determine payments on Closing

The Parties acknowledge the notice of estimates provided by the Seller to the Purchaser on 22 July 2016 pursuant to the requirements of clause 6.4 of the Original SPA (" **Notice of Estimates** "). The Parties agree that estimates included in the Notice of Estimates shall be deemed to be such estimates as at the Locked Box Date.

2.3 Deemed Closing

2.3.1 The following terms defined in Clause 1.1 (*Definitions*) of the Original SPA shall be amended such that all references to "Closing Date" shall be replaced with a reference to the "Locked Box Date" (as such term is defined in Clause 2.4 below):

(i) "Closing Debt";

(ii) "Current Assets";

(iii) "Current Liabilities";

(iv) "Estimated Cash";

(v) "Estimated Debt";

(vi) "Estimated Intra-Group Financing Payables";

(vii) "Estimated Intra-Group Financing Receivables";

(viii) "Estimated Working Capital";

(ix) "Group Companies' Cash Balances";

(x) "Intra-Group Financing Payables";

(xi) "Intra-Group Financing Receivables";

(xii) "Third Party Indebtedness"; and

(xiii) "Working Capital".

2.3.2 Paragraph 2.4 of Schedule 4, Part 1 (*Closing Statement*) of the Original SPA shall be replaced with the following paragraph:

"2.4 The Closing Statement shall be drawn up as at close of business on the Locked Box Date.

2.4.1 Subject to paragraphs 2.4.2, 2.4.3 and 2.4.4 below, no account shall be taken of events taking place after the close of business on the Locked Box Date and regard shall only be had to information available to the parties to this Deed at that time.

2.4.2 The Closing Statement shall take account of all events that occur in the 110 days following Closing with respect to the amount included on account of the Nestlé Water Purchase Price Adjustment, including (i) any payments made to or by the Group on account of outstanding purchase price adjustments pursuant to schedule 4 to the Nestlé Waters SAPA and/or any payments made to the Group on account of outstanding indemnity claims pursuant to clause 11.15 of the Nestlé Waters SAPA and (ii) the status as at the end of that 110-day period of any unresolved discussions between the Group and Nestlé Waters SAS with respect to such matters. The Closing Statement shall include an appropriate provision and/or accrual to reflect a fair estimate of the likely outcome of such unresolved discussions assuming two parties able and willing to reach an arm's length agreement, such provision and/or accrual to be determined by the Purchaser in its sole discretion acting reasonably and such determination shall not be the subject of a Seller's Disagreement Notice.

2.4.3 The Closing Statement shall take into account the cost of terminating the Interest Rate Swap in accordance with the requirements of Clause 5.6, notwithstanding that such termination will occur after the Locked Box Date.

2.4.4 The Closing Statement shall take into account all interest accruing on:

(i) the Intra-Group Financing Payables and the Intra-Group Financing Receivables in the period between the Locked Box Date and the Closing Date; and

(ii) the Employee Loans to be repaid in accordance with Clause 15.1.6 of the Original SPA in the period between the Locked Box Date and their date of repayment."

2.3.3 References in Paragraph 2.6 of Schedule 4, Part 1 (*Closing Statement*) of the Original SPA to the term "Closing Date" shall be deleted and replaced with the term "Locked Box Date".

2.4 Locked Box

2.4.1 The following new Clause 6.1A shall be inserted after Clause 6.1 of the Original SPA:

" **6.1A Locked Box**

6.1A.1 The Seller covenants and undertakes to the Purchaser that from but excluding the Locked Box Date to and including the Closing Date:

(a) no dividend or other distribution of profits or assets (or any payments in lieu of any dividend or other distribution of profits or assets) will be declared, paid or made by any Group Company or would be treated as having been paid or made by a Group Company other than to another Group Company, whether in cash or in kind;

(b) no payments will be made by or on behalf of a Group Company to or for the benefit of the Seller or any of its Affiliates;

(c) no share capital of a Group Company will be issued, redeemed, repurchased, reduced, waived or repaid or result in a payment or an agreement or obligation to make a payment to the Seller or any of its Affiliates;

(d) no amounts owed to a Group Company by the Seller or any of its Affiliates will be reduced, waived or forgiven;

(e) no management, service, shareholder, monitoring or directors' fees or expenses, or payments of a similar nature will be paid by or on behalf of a Group Company to or for the benefit of the Seller or any of its Affiliates;

(f) no changes will be made to the terms of any borrowing between the Seller or any of its Affiliates and a Group Company;

(g) no indebtedness of any kind (including any accrued interest thereon) due or owing to (or for the benefit of) the Seller or any of its Affiliates by (or on behalf of) any Group Company will be created, incurred, increased, repaid, reduced or waived, other that in respect of any identified Intra-Group Financing Receivables, which may continue to accrue interest in accordance with their terms;

(h) no liability, obligation or indemnity will be assumed, discharged, indemnified or incurred by any Group Company for the benefit of the Seller or any of its Affiliates;

(i) no sale, transfer, surrender or other disposal (whether in whole or in part) or waiver of any assets, rights or other benefits or value of a Group Company will be made to the Seller or any of its Affiliates;

(j) no professional fees, expenses or other costs in connection with the Transaction will be paid by or on behalf of a Group Company or for the benefit of the Seller or any of its Affiliates;

(k) no bonuses, incentives or commission (including any transaction or retention bonuses for management) will be paid or made (or declared to be or treated as paid or made) by any Group Company in connection with the preparation, negotiation or consummation of the Transaction or otherwise outside the ordinary course of business;

(l) no agreements by any Group Company, conditionally or otherwise, to do or permit to be done any of the foregoing in this Clause 6.1A.1 will be entered into; and

(m) no Tax will become payable by any Group Company as a consequence of any of the foregoing in this Clause 6.1A.1.

6.1A.2 The Seller shall promptly notify the Purchaser in writing if it becomes aware of a payment, event or transaction which constitutes a breach of Clause 6.1A.1.

6.1A.3 The Seller undertakes to pay, or procure to pay, to the Purchaser (or any Group Company as the Purchaser directs) within ten Business Days of written demand by the Purchaser to the Seller (together with reasonable details which evidence the Leakage), an amount in cash equal to the amount of the Leakage (by way of repayment of the Closing Amount).

6.1A.4 For the period of 110 days following the Closing Date, the Seller shall provide the Purchaser and its agents with reasonable access to and the right to inspect and make copies of such books, papers, records and accounting information of the Seller's Group relating to each Group Company as the Purchaser may reasonably require to enable the Purchaser to establish whether there has been compliance with or a breach of any of the provisions of Clause 6.1A.1 and with such other reasonable assistance (including, on the provision of reasonable notice, timely access to and reasonable assistance from relevant employees of the Seller's Group) and reasonable access to accounting information as aforesaid as may be reasonably required for the aforesaid purpose."

3 Contracts (Rights of Third Parties) Act 1999

This Deed shall bind and is for the benefit of the successors of the Parties. Otherwise a person who is not a party to this Deed shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any term of this Deed provided that this does not affect any right or remedy of the third party which exists or is available apart from that Act.

4 Counterparts

This Deed may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument.

5 Governing Law and Jurisdiction

This Deed and any non-contractual obligations arising out of or in connection with the Deed shall be governed by English law.

Each of the parties to this Deed irrevocably submits to the non-exclusive jurisdiction of the courts of England to support and assist the arbitration process pursuant to Clause 15.16 of the Original SPA, including if necessary the grant of interlocutory relief pending the outcome of that process.

In witness whereof this document has been duly executed as a Deed and delivered on the date first set out above.

Executed as a Deed by **HYDRA LUXEMBOURG HOLDINGS S.À.R.L.** } /s/ Skinder Nehdi

acting by Skinder Nehdi, manager B

In the presence of:

Witness's signature /s/ Catherine Cadet

Name Catherine Cadet

Address 15 rue Edward Steichen, L-2540 Luxembourg

Occupation Senior Corporate Counsel

Executed as a Deed by **CARBON ACQUISITION CO B.V.** } /s/ D.W.G. Kwantes

acting by D.W.G. Kwantes, Director B
In the presence of:

Witness's signature /s/ Frederik Bouwman

Name Frederik Bouwman

Address Herikerbergweg 238, 1101 CM Amsterdam The Netherlands

Occupation Legal Officer

Executed as a Deed by **CARBON ACQUISITION CO B.V.** } /s/ Shane Perkey

acting by Shane Perkey
In the presence of:

Witness's signature /s/ Michael James

Name Michael James

Address 5519 W. Idlewild Ave Tampa FL 33634

Occupation: Corporate Counsel

Executed as a Deed by **COTT CORPORATION** } /s/ Shane Perkey

acting by Shane Perkey
In the presence of:

Witness's signature /s/ Michael James

Name Michael James

Address 5519 W. Idlewild Ave Tampa FL 33634

Occupation Corporate Counsel

Exhibit 4.1

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this " Supplemental Indenture "), dated as of August 2, 2016, among Cott Corporation, a Canadian corporation (the " Company "), the guarantors listed on the signature pages hereto (the " Guarantors "), BNY Trust Company of Canada, as Canadian co-trustee (the " Canadian Trustee "), and The Bank of New York Mellon, as U.S. co-trustee (the " U.S. Trustee " and together with the Canadian Trustee, the " Trustees " and each, a " Trustee "), under the Indenture referred to below.

W I T N E S S E T H

WHEREAS, Cott Finance Corporation, a Canadian corporation (" Finance Co. "), and the Trustees have heretofore executed and delivered an Indenture, dated as of June 30, 2016 (as amended, supplemented or otherwise modified from time to time, the " Indenture "), providing for the issuance by Finance Co. of its 5.50% Senior Notes due 2024 (the " Notes ").

WHEREAS, Section 4.1(g) of the Indenture requires the Company and the Guarantors to execute a supplemental indenture concurrently with the consummation of the Finance Co. Amalgamation on the Escrow Release Date (the time that the Finance Co. Amalgamation becomes effective being the " Effective Time ").

WHEREAS, pursuant to Section 9.1 of the Indenture, the Issuer and the Trustees are authorized to execute and deliver this Supplemental Indenture to amend or supplement the Indenture, 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 Company, the Guarantors and the Trustees mutually covenant and agree for the benefit of each other and the equal and ratable benefit of the Holders 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

ASSUMPTION AND AGREEMENTS

Section 2.1 As of the Effective Time, the Company hereby assumes the due and punctual payment of the principal of, premium, if any, and interest and Additional Interest, if any, on the Notes, and the due and punctual performance and observance of all other covenants, conditions and other obligations contained in the Indenture on the part of the Issuer or the Company to be performed or observed.

Section 2.2 Notes authenticated and delivered after the execution of this Supplemental Indenture may, and shall if required by the Trustees, bear a notation in form approved by the Trustees as to any matter provided for in this Supplemental Indenture.

Section 2.3 The Company shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Indenture and the Notes, with the same effect as if the Company had been named as "the Issuer" or "Finance Co." therein.

ARTICLE III

NOTE GUARANTEES

Section 3.1 As of the Effective Time, the Guarantors named herein hereby agree, jointly and severally with all other Guarantors, to fully, unconditionally and irrevocably Guarantee to each Holder and the Trustees, the Guaranteed Obligations pursuant to Article X of the Indenture and to be bound by all other applicable provisions of the Indenture applicable to "Guarantors."

ARTICLE IV

MISCELLANEOUS

Section 4.1 Execution and Delivery . This Supplemental Indenture shall be effective upon execution by the parties hereto. The Guarantors agree that the Note Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of the Note Guarantee.

Section 4.2 Benefits Acknowledged . The Guarantor's Note Guarantee is subject to the terms and conditions set forth in the Indenture. The Guarantor 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 its Note Guarantee and this Supplemental Indenture are knowingly made in contemplation of such benefits.

Section 4.3 Ratification of Indenture; Supplemental Indenture 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 4.4 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 4.5 Parties . Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders, the Trustees 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 4.6 Governing Law . This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 4.7 Waiver of Jury Trial . THE COMPANY, THE GUARANTORS AND THE TRUSTEES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE NOTES OR THE NOTE GUARANTEES AND FOR ANY COUNTERCLAIM THEREIN.

Section 4.8 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 4.9 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.

Section 4.10 The Trustees and the Agent . Each of the Trustees 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.

[SIGNATURE PAGES FOLLOW]

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

COTT CORPORATION, as Issuer

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

[Signature Page to Supplemental Indenture]

GUARANTORS:

1702922 ONTARIO LIMITED
4368479 CANADA LIMITED
156775 CANADA INC.
2011438 ONTARIO LIMITED
804340 ONTARIO LIMITED
967979 ONTARIO LIMITED
AQUATERRA CORPORATION
CAROLINE LLC
CLIFFSTAR LLC
COTT BEVERAGES INC.
COTT HOLDINGS INC.
COTT VENDING INC.
DS CUSTOMER CARE, LLC
DS SERVICES OF AMERICA, INC.
INTERIM BCB, LLC

By: /s/ Marni Morgan Poe
Name: Marni Morgan Poe
Title: Secretary

[Signature Page to Supplemental Indenture]

AIMIA FOODS EBT COMPANY LIMITED
AIMIA FOODS GROUP LIMITED
AIMIA FOODS HOLDINGS LIMITED
AIMIA FOODS LIMITED
CALYPSO SOFT DRINKS LIMITED
COOKE BROS HOLDINGS LIMITED
COOKE BROS. (TATTENHALL), LIMITED
COTT (NELSON) LIMITED
COTT BEVERAGES LIMITED
COTT DEVELOPMENTS LIMITED
COTT EUROPE TRADING LIMITED
COTT LIMITED
COTT NELSON (HOLDINGS) LIMITED
COTT PRIVATE LABEL LIMITED
COTT RETAIL BRANDS LIMITED
COTT UK ACQUISITION LIMITED
COTT VENTURES LIMITED
COTT VENTURES UK LIMITED
MR FREEZE (EUROPE) LIMITED
STOCKPACK LIMITED
TT CALCO LIMITED

By: /s/ Matthew Vernon
Name: Matthew Vernon
Title: Director

[Signature Page to Supplemental Indenture]

COTT LUXEMBOURG
COTT BEVERAGES LUXEMBOURG S.A.R.L.

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

CARBON LUXEMBOURG S.A.R.L.

By: /s/ Matthew Vernon
Name: Matthew Vernon
Title: Class B Manager

CARBON HOLDINGS CO B.V.

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

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

CARBON ACQUISITION CO B.V.

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

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

BNY TRUST COMPANY OF CANADA,
as Canadian Trustee

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

THE BANK OF NEW YORK MELLON,
as U.S. Trustee

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

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