

PRIMO WATER HOLDINGS LLC

Filed by
PRIMO WATER CORP /CN/

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

Filed 02/26/20

Address	4221 W. BOY SCOUT BLVD. SUITE 400 TAMPA, FL, 33607
Telephone	813-313-1732
CIK	0001365101
SIC Code	2086 - Bottled and Canned Soft Drinks and Carbonated Waters
Industry	Non-Alcoholic Beverages
Sector	Consumer Non-Cyclicals
Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**SCHEDULE TO
AMENDMENT NO. 1
(RULE 14D-100)**

Tender Offer Statement Pursuant to Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

PRIMO WATER CORPORATION
(Names of Subject Company)

FORE ACQUISITION CORPORATION
(Purchaser)

COTT CORPORATION

(Parent of Purchaser)
(Names of Filing Persons)

COMMON STOCK, \$0.001 PAR VALUE
(Title of Class of Securities)

74165N105
(CUSIP Number of Class of Securities)

Marni Morgan Poe
Chief Legal Officer
Cott Corporation
4221 West Boy Scout Blvd., Suite 400
Tampa, Florida, United States 33607
(813) 313-1732

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

with copies to:

Matthew H. Meyers
Faegre Drinker Biddle & Reath LLP
One Logan Square, Suite 2000
Philadelphia, PA 19103
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CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$604,814,054.29	\$78,504.86

* Estimated solely for the purpose of calculating the registration fee pursuant to Rule 0-11 of the Securities Exchange Act of 1934, as amended, based on the product of (i) \$14.53, the average of the high and low sales prices per share of Primo common stock on January 22, 2020, as reported by the Nasdaq Stock Market LLC, and (ii) 41,625,193 (the number of shares of Primo common stock estimated to be outstanding at the time the offer and the merger are consummated).

** The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, equals 0.0001298 multiplied by the estimated transaction valuation.

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 the date of its filing.

Amount Previously Paid: \$51,289.87

Filing Party: Cott Corporation

Form or Registration No.: Form S-4 (333-236122)

Date Filed: January 28, 2020

Amount Previously Paid: \$27,214.99

Filing Party: Cott Corporation

Form or Registration No.: Schedule TO-T

Date Filed: January 28, 2020

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:

This Amendment No. 1 to Schedule TO amends and supplements the Tender Offer Statement on Schedule TO filed on January 28, 2020 (the “Schedule TO”) by Cott Corporation (“Cott”) and its indirect wholly owned subsidiary, Fore Acquisition Corporation, a Delaware corporation (the “Purchaser”) relating to the offer by the Purchaser to exchange for each outstanding share of common stock, \$0.001 par value per share, of Primo Water Corporation, a Delaware corporation (“Primo”), (a) \$5.04 in cash and 0.6549 common shares of Cott, (b) \$14.00 in cash, or (c) 1.0229 common shares of Cott (together, the “transaction consideration”), subject in each case to the election procedures and, in each case of election to receive the all-cash or all-stock consideration, to the proration procedures described in the Prospectus, as defined below (collectively, subject to the terms and conditions set forth in the Prospectus and the related forms of Letter of Election and Transmittal, each as hereinafter described, and together with any amendments or supplements thereto, the “Offer”).

Cott filed with the U.S. Securities and Exchange Commission (the “SEC”) a Registration Statement on Form S-4 on January 28, 2020, as amended on February 7, 2020, relating to the offer and sale of common shares of Cott to be issued to holders of shares of Primo common stock validly tendered in the Offer and not properly withdrawn (the “Registration Statement”). The terms and conditions of the Offer are set forth in the Prospectus, which is a part of the Registration Statement and filed as Exhibit (a)(4)(B) hereto (the “Prospectus”), and the related form of Letter of Election and Transmittal, which is filed as Exhibit (a)(1)(A) hereto (the “Letter of Election and Transmittal”). Pursuant to General Instruction F to Schedule TO, the information contained in the Prospectus and the Letter of Election and Transmittal, including any prospectus supplement or other supplement thereto related to the Offer hereafter filed with the SEC by Cott or the Purchaser, is hereby expressly incorporated into this Schedule TO by reference in response to items 1 through 11 of this Schedule TO and is supplemented by the information specifically provided for in this Schedule TO.

Items 1 through 11.

Items 1 through 11 are hereby amended and supplemented as set forth in the Prospectus, which is filed as Exhibit (a)(4)(B) hereto.

All of the information in the Prospectus and the Letter of Election and Transmittal, and any prospectus supplement or other amendment thereto related to the Offer hereafter filed with the SEC by Cott or the Purchaser is hereby incorporated by reference in answers to Items 1 through 11 of the Schedule TO.

Items 1, 4(a) and 11(b) are hereby amended and supplemented by adding the following text thereto:

Cott today announced that it has extended the expiration of the Offer to 5 p.m., New York City time, on February 28, 2020. All other terms and conditions of the Offer remain unchanged.

The depositary of the Offer has advised that, as of 12:00 midnight, New York City time, at the end of the day on February 25, 2020, a total of approximately 30,144,307 shares of Primo common stock were validly tendered and not properly withdrawn in the Offer.

Item 12.

Item 12 is hereby amended by the restatement of Exhibit (a)(4)(A) and addition of Exhibits (a)(4)(B) and (a)(5)(J) as set forth below:

Item 12. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
(a)(4)(A)	<u>Prospectus/Offer (incorporated by reference to Amendment No. 1 to Cott's Registration Statement on Form S-4 filed on February 7, 2020)</u>
(a)(4)(B)	<u>Prospectus (incorporated by reference to Cott's filing pursuant to Rule 424(b)(3) filed on February 18, 2020)</u>
(a)(5)(J)	<u>Press release issued by Cott Corporation, dated February 26, 2020</u>

SIGNATURES

After due inquiry and to the best of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 26, 2020

FORE ACQUISITION CORPORATION

By: /s/ Thomas Harrington
Name: Thomas Harrington
Title: President and Chief Executive Officer

COTT CORPORATION

By: /s/ Thomas Harrington
Name: Thomas Harrington
Title: Chief Executive Officer



Press Release

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COTT EXTENDS EXCHANGE OFFER TO ACQUIRE PRIMO WATER CORPORATION

TAMPA, FL – February 26, 2020 – Cott Corporation (NYSE:COT; TSX:BCB) (“Cott”), a leading provider of home and office bottled water delivery and filtration services in North America and Europe, today announced that it has extended the expiration of its exchange offer to acquire all of the outstanding shares of common stock of Primo Water Corporation (NASDAQ: PRMW) (“Primo”) to 5 p.m., New York City time, on February 28, 2020, unless the exchange offer is further extended, withdrawn or varied. Cott is extending the exchange offer to allow additional time for the satisfaction of the closing conditions under the merger agreement, including the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

All other terms and conditions of the exchange offer remain unchanged.

The depositary and paying agent for the exchange offer has advised that, as of 12:00 midnight, New York City time, at the end of the day on Tuesday, February 25, 2020, a total of approximately 30,144,307 shares of Primo common stock were validly tendered and not properly withdrawn in the exchange offer.

ABOUT COTT CORPORATION

Cott is a water and filtration service company with a leading volume-based national presence in the North American and European home and office delivery industry for bottled water. Our platform reaches over 2.5 million customers or delivery points across North America and Europe and is supported by strategically located sales and distribution facilities and fleets, as well as wholesalers and distributors. This enables us to efficiently service residences, businesses, and small and large retailers.



Press Release

Additional Information and Where to Find It

This communication relates to a pending business combination between Cott and Primo. Cott commenced an exchange offer for the outstanding shares of Primo on January 28, 2020. This communication is for informational purposes only and does not constitute an offer to purchase or a solicitation of an offer to sell shares, nor is it a substitute for any offer materials that the parties will file with the U.S. Securities and Exchange Commission (the "SEC"). At the time the exchange offer was commenced, Cott and its acquisition subsidiary filed an exchange offer statement on Schedule TO, Cott filed a registration statement on Form S-4 and Primo filed a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the exchange offer. Each of Cott and Primo also plan to file other relevant documents with the SEC regarding the proposed transaction. THE EXCHANGE OFFER MATERIALS (INCLUDING THE OFFER TO EXCHANGE, THE RELATED LETTER OF ELECTION AND TRANSMITTAL AND CERTAIN OTHER EXCHANGE OFFER DOCUMENTS), THE SOLICITATION / RECOMMENDATION STATEMENT AND OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO ANY OF THE FOREGOING DOCUMENTS, CONTAIN IMPORTANT INFORMATION. PRIMO STOCKHOLDERS ARE URGED TO READ THESE DOCUMENTS CAREFULLY BECAUSE THEY CONTAIN IMPORTANT INFORMATION THAT HOLDERS OF PRIMO SECURITIES SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING EXCHANGING THEIR SECURITIES. The Solicitation/Recommendation Statement, the Offer to Exchange, the related Letter of Election and Transmittal and certain other exchange offer documents are available to all of Primo's stockholders at no expense to them. The exchange offer materials and the Solicitation/Recommendation Statement are available for free on the SEC's website at www.sec.gov. Copies of the documents filed with the SEC by Cott are available free of charge under the heading of the Investor Relations section of Cott's website at www.cott.com/investor-relations/. Copies of the documents filed with the SEC by Primo are available free of charge under the SEC filings heading of the Investors section of Primo's website at <http://ir.primowater.com/>.

Forward-Looking 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. Forward-looking statements involve inherent risks and uncertainties and you are cautioned that a number of important factors could cause actual results to differ materially from those contained in any such forward-looking statement. These statements can otherwise be identified by the use of words such as "anticipate," "believe," "could," "estimate," "expect," "feel," "forecast," "intend," "may," "plan,"



Press Release

“potential,” “predict,” “project,” “seek,” “should,” “would,” “will,” and similar expressions intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. The forward-looking statements contained in this communication include, but are not limited to, statements related to Cott’s and Primo’s plans, objectives, expectations and intentions with respect to the proposed transaction and the combined company, the anticipated timing of the proposed transaction, and the potential impact the transaction will have on Primo or Cott and other matters related to either or both of them. The forward-looking statements are based on assumptions regarding current plans and estimates of management of Cott and Primo. Such 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 communication include, among others: changes in expectations as to the closing of the transaction including timing and changes in the method of financing the transaction; the satisfaction of the conditions precedent to the consummation of the proposed transaction (including a sufficient number of Primo shares being validly tendered into the exchange offer to meet the minimum condition), the risk of litigation and regulatory action related to the proposed transactions, expected synergies and cost savings are not achieved or achieved at a slower pace than expected; integration problems, delays or other related costs; retention of customers and suppliers; and unanticipated changes in laws, regulations, or other industry standards affecting the companies; and other risks and important factors contained and identified in Cott’s and Primo’s filings with the SEC, including their respective Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K.

The foregoing list of factors is 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 and Primo’s Annual Reports on Form 10-K and its quarterly reports on Form 10-Q, as well as other filings with the SEC. Forward-looking statements reflect the analysis of management of Cott and Primo as of the date of this communication. Neither Cott nor Primo undertakes to update or revise any of these statements in light of new information or future events, except as expressly required by applicable law.