PRIMO WATER CORP /CN/

FORM 10-K
(Annual Report)

Filed 03/08/02 for the Period Ending 12/29/01

Address	4221 W. BOY SCOUT BLVD. SUITE 400 TAMPA, FL, 33607
Telephone	813-313-1732
CIK	0000884713
Symbol	PRMW
SIC Code	2086 - Bottled and Canned Soft Drinks and Carbonated Waters
Industry	Non-Alcoholic Beverages
Sector	Consumer Non-Cyclicals
Fiscal Year	12/02

COTT CORP /CN/

FORM 10-K
(Annual Report)

Filed 3/8/2002 For Period Ending 12/29/2001

Address	207 QUEENS QUAY W SUITE 340
	TORONTO ONTARIO CANA, 00000
Telephone	416-203-3898
CIK	0000884713
Industry	Beverages (Non-Alcoholic)
Sector	Consumer/Non-Cyclical
Fiscal Year	12/31

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

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 29, 2001

[ ] 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 000-19914

Cott Corporation

(Exact Name of Registrant as Specified in Its Charter)

Canada	None
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification No.)
207 Queen's Quay West, Suite 340 Toronto, Ontario	M5J 1A7
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (416) 203-3898

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:
Common Shares without nominal or par value
(Title of Class)

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 [X] NO [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to

Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this form 10-K or any amendment to this form 10-K. [ ]

The aggregate market value of the common equity held by non-affiliates of the registrant as of February 28, 2002 (based on the closing sale price of the registrant's common stock as reported on The Nasdaq Stock Market on such date) was $774,010,196.

The number of shares outstanding of the registrant's common stock as of February 28, 2002 was 61,526,622.

Documents Incorporated by Reference

Portions of the registrant's 2001 Annual Report to Shareowners are incorporated by reference in Parts I, II and IV.

Portions of the registrant's definitive proxy statement, to be filed within 120 days of December 29, 2001, are incorporated by reference in Part III.

Such reports, except for the parts therein which have been specifically incorporated by reference, shall not be deemed "filed" for the purposes of this report on Form 10-K.

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Cott's consolidated financial statements are prepared in accordance with United States generally accepted accounting principles ("GAAP") in U.S. dollars. Unless otherwise indicated, all amounts in this report are in U.S. dollars and U.S. GAAP.

FORWARD-LOOKING STATEMENTS

In addition to historical information, this report and the reports and documents incorporated by reference in this report contain statements relating to future events and Cott's future results. These statements are "forward-looking" within the meaning of the Private Securities Litigation Reform Act of 1995 and include, but are not limited to, statements that relate to projections of revenues, earnings, earnings per share, cash flows, capital expenditures or other financial items, discussions of estimated future revenue enhancements and cost savings. These statements also relate to Cott's business strategy, goals and expectations concerning its market position, future operations, margins, profitability, liquidity and capital resources. Generally, words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," "will," and similar terms and phrases are used to identify forward-looking statements in this report and in the documents incorporated in this report by reference.

Although Cott believes 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 be incorrect. Cott's operations involve risks and uncertainties, many of which are outside its control, and any one or a combination of which could also affect whether the forward-looking statements ultimately prove to be correct.

Actual results and trends in the future may differ materially from forward-looking statements depending on a variety of factors, and are qualified in their entirety by reference to the factors described in this report including, but not limited to:

o loss of key customers, particularly Wal-Mart, and the commitment of private label beverage customers to their private label beverage programs;

o increases in competitor consolidations and other market-place competition, particularly among branded beverage products;

o Cott's ability to identify and acquire acquisition candidates and to integrate into its operations the businesses and product lines that are acquired;

o fluctuations in the cost and availability of beverage ingredients and packaging supplies, and Cott's ability to maintain favorable arrangements and relationships with its suppliers;

o unseasonably cold or wet weather, which could reduce demand for Cott's beverages;

o Cott's ability to protect the intellectual property inherent in new and existing products;

o adverse rulings, judgments or settlements in Cott's existing litigation, and the possibility that additional litigation will be brought against Cott;

o product recalls or changes in or increased enforcement of the laws and regulations that affect Cott's business;

o currency fluctuations that adversely affect the exchange between the U.S. dollar on one hand and the pound sterling, the Canadian dollar and other currencies on the other hand;

o changes in interest rates;

o changes in consumer tastes and preference and market demand for new and existing products;

o changes in general economic and business conditions; and

o increased acts of terrorism or war.

Many of these factors are described in greater detail in this report and in other filings with the SEC. All future written and oral forward-looking statements attributable to Cott or persons acting on Cott's behalf are expressly qualified in their entirety by the previous statements. These statements are made as of the date of this report. Cott undertakes 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 that Cott may become aware of after the date of this report. Undue reliance should not be placed on forward-looking statements.

PART I

ITEM 1. BUSINESS

GENERAL DEVELOPMENT OF THE BUSINESS

Cott Corporation is the leading supplier of premium quality retailer brand carbonated soft drinks in the United States, Canada and the United Kingdom. Cott operates its United States business through an indirect wholly owned subsidiary, Cott Beverages Inc., its Canadian business through the Cott Beverages Canada division and its United Kingdom business through an indirect wholly owned subsidiary, Cott Beverages Ltd. In addition to carbonated soft drinks, product lines include clear, sparkling flavored beverages, juices and juice-based products, bottled water, energy drinks and iced teas. Cott's products are sold principally under customer controlled private labels, but Cott also offers product under brand names that it either owns or licenses from others.

Cott Corporation was incorporated in 1955 and is governed by the Canada Business Corporations Act and its registered Canadian office is located at 333 Avro Avenue, Pointe-Claire, Quebec, Canada H9R 5W3. Cott's principal executive offices are located at 207 Queen's Quay West, Suite 340, Toronto, Ontario, Canada M5J 1A7.

NARRATIVE DESCRIPTION OF THE BUSINESS

Since 1998, Cott has taken several steps to strengthen its management team and strategic focus. Management identified and addressed challenges during this transitional period and initiated a turnaround based on a three pronged strategy to:

o focus on carbonated soft drink business in core geographic markets of the United States, Canada and the United Kingdom;

o fix the cost structure for its product lines; and

o strengthen its business generally.

For 2002, Cott intends to build on the turnaround strategy begun in 1998, and to broaden its strategy to:

o expand its business in core markets by increasing market share, winning new customers, developing new products and exploring new channels;

o make acquisitions or alliances to transform the business structure to serve a growing customer base;

o build world class teams by empowering employees, by communicating standards of excellence and accountability and by leveraging best practices; and

o drive margins and cash flow by focusing on cash return on assets, improving working capital turns, enriching product mix and gaining efficiencies by applying Six Sigma across operations.

Since 1995, Cott has expanded and strengthened its production and distribution capabilities in core geographic markets through a series of acquisitions and capital investments. Over 85% of Cott's

beverages are produced in owned or leased facilities or by third party manufacturers under long-term contract with Cott. Acquisitions over the last five years include:

o in January 1997, Cott acquired the rights to the private label carbonated soft drink business of Premium Beverage Packers, Inc., including a long-term packing agreement through which Cott secured approximately 75% of Premium's carbonated soft drink production capacity at its plant in Wyommissing, Pennsylvania;

o in March 1997, Cott acquired Texas Beverage Packers, Inc., a carbonated soft drink manufacturer with a plant in San Antonio, Texas;

o in 1997, Cott completed the construction of two new beverage production facilities, one in Wilson, North Carolina and one in Tampa, Florida;

o in the fall of 1997, Cott acquired Hero Drinks Group (UK) Limited, through which it acquired Hero's state of the art manufacturing facilities and established customer base;

o in the fall of 2000, Cott acquired the Honickman Group's retailer brand beverage business, through which it acquired a carbonated soft drink manufacturing facility in Concordville, Pennsylvania, an established customer base and rights to the Vintage (TM) brand of seltzer water;

o in July 2001, Cott acquired the right to manufacture the retailer brand concentrate that it formerly obtained under a long-term supply contract with the Royal Crown unit of Cadbury Schweppes plc, and gained ownership of unique formulas, proprietary information, a concentrate manufacturing facility and RC's international business; and

o in September 2001, Cott formed a new business venture with Polar Corp., the leading independent retailer brand beverage supplier in New England, to enhance its position and customer base in the Northeast United States. Cott has a 51% interest and consolidates the new venture in its financial statements.

In recent years, Cott has grown its business and beverage offerings primarily through acquisitions of other companies, new product lines and growth with key customers. A part of Cott's strategy is to continue to expand its business through acquisitions. To succeed in this strategy, Cott must identify appropriate acquisition or strategic alliance candidates.

As Cott seeks to expand its operations, it expects to encounter a number of risks, including:

o the need to add additional management and other critical personnel;

o the need to add additional equipment and capacity or third party manufacturing arrangements;

o the risk of failing to predict shifts in consumer preferences and to match its acquisition strategy to these shifts;

o the risk associated with increasing the scope, geographic diversity and complexity of its operations;

o the risk related to assuming the liabilities of the businesses and product lines that Cott acquires; and

o the risk that Cott's acquisitions will not result in the operating efficiencies or other benefits that it anticipates.

Cott cannot provide assurance that acquisition opportunities will be available, that it will have access to the capital required to finance potential acquisitions, that it will continue to acquire businesses and product lines or that any of the businesses or product lines that it acquires will be integrated successfully into the business or prove profitable.

Cott's strategy of focusing on the beverage business within core geographic markets led Cott to divest the following non-strategic operations:

o the Australian beverage operations, which were sold in April 1999;

o the frozen food business, which was sold in May 1999;

o the packaging design business, which was sold in May 1999, subject to an agreement by which the new owners committed to provide ongoing creative services to Cott at competitive rates for ten years from the date of sale;

o the Featherstone carbonated soft drink manufacturing plant and related business in the United Kingdom, which were sold in May 1999;

o a substantial portion of its minority interest in Menu Foods Limited (a pet food manufacturer), which was sold in August 1999;

o the polyethylene terephthalate ("PET") preform manufacturing plant in Leland, North Carolina and the PET bottle blowing equipment in three of the carbonated soft drink manufacturing plants in the United States, which were sold to Schmalbach-Lubeca Plastic Containers USA, Inc. in April 2000, in connection with which Cott entered into a long-term supply agreement with Schmalbach for PET bottles in the United States; and

o the U.K. PET preform manufacturing business, which was sold in October 2000.

In prior years, Cott disposed of its bottling operations in Norway and South Africa, and its beer and snack food businesses.

Recognizing the need for sustained long-term growth combined with increased efficiency, Cott began a restructuring of its worldwide operations in the fall of 1998 to centralize its organizational structure in each of three core geographic markets. As a result of these efforts, Cott now operates its Canadian business through the Cott Beverages Canada division, its United States operations through its indirect wholly owned subsidiary, Cott Beverages Inc., and its U.K. operations through its indirect wholly owned subsidiary, Cott Beverages Ltd.

In addition to changes in management and strategic focus, in July of 1998 Cott's shareowner composition underwent a significant transition. Along with various members of the Pencer family, Cott completed a transaction involving Thomas H. Lee Company and various of its related and affiliated entities in which they purchased an aggregate of:

o 10,000,000 of common shares and an option to purchase an additional 5,000,000 of common shares from members of the Pencer family; and

o 4,000,000 of Convertible Participating Voting Second Preferred Shares, Series 1, that are entitled to voting rights together with the common shares on an as converted basis.

As a result of the transaction, upon exercise of the option and conversion of the preferred shares, Thomas H. Lee Company and its affiliates would own approximately 33.7% of the outstanding common shares on a fully diluted basis.

Additionally, in November 1999, Cott granted Thomas H. Lee Company and its affiliates the right to purchase up to an additional 5% of the outstanding voting shares on the open market. As of February 28, 2002, to Cott's knowledge and based upon a review of public disclosure documents, the right to purchase the additional 5% of voting shares had not been exercised. As consideration for the grant of this right, Thomas H. Lee Company and its affiliates granted to Cott's Chairman of the Board a proxy to vote enough of their voting shares to ensure that at no time will Thomas H. Lee Company and its affiliates have voting rights in respect of more than 35% of the voting shares on a fully diluted basis. Thomas H. Lee Company and its affiliates have also agreed not to exercise any options to acquire more of the common shares if, after giving effect to such exercise, they would have the power to vote or hold more than 35% of the voting shares on a fully diluted basis. The voting agreement expires on the first to occur of the sale or other arm's length disposition by Thomas H. Lee Company and its affiliates or the Pencer family shareowners of the voting shares of Cott covered by the agreement together with other shares subject to options granted to the Pencer family shareowners, and the expiration of the option to purchase 5,000,000 common shares of Cott granted by the Pencer family shareowners to Thomas H. Lee Company and its affiliates. Cott anticipates converting the preferred shares to common shares on or before July 7, 2002.

FINANCIAL INFORMATION ABOUT SEGMENTS

For financial information about segments, see note 26 to the consolidated financial statements, found on pages 46 and 47 of the 2001 Annual Report to Shareowners, which is incorporated in this report by reference.

PRINCIPAL PRODUCTS AND PRINCIPAL MARKETS

Cott's principal markets are in the United States, Canada and the United Kingdom. Although Cott produces the majority of its products under private labels for sale to retail customers, it also sells proprietary products that include brands that Cott either owns or licenses from others.

Approximately 80% of Cott's beverages produced in the United States were manufactured in facilities that are either owned or leased by Cott or by third party manufacturers with whom Cott has long-term packing agreements. Cott manufactures virtually all of the Canadian and United Kingdom beverages in facilities that it either owns or leases. Cott relies on third parties to produce and distribute products in areas or markets where it does not have its own production facilities, such as continental Europe, or when additional production capacity is required.

In 2001, sales of beverages, including concentrates, represented 100% of total sales revenues, as compared to 100% in 2000 and 99.7% in 1999. Sales of beverages in the United States totaled $779.4 million in 2001; $657.3 million in 2000; and $596.8 million in 1999. Sales of beverages in Canada totaled $163.7 million in 2001; $169.7 million in 2000; and $172.1 million in 1999. Sales of beverages, including concentrates, in the United Kingdom and International totaled $146.5 million in 2001; $162.6 million in 2000; and $210.7 million in 1999. Total sales revenue attributable to all countries other than Canada totaled $926.4 million in 2001; $820.9 million in 2000; and $818.8 million in 1999. Cott believes that the opportunity exists to increase sales of beverages in various markets by:

o leveraging existing customer relationships;

o obtaining new customers;

o exploring new channels of distribution; and

o increasing its presence in the alternative beverage segment.

Cott distributes beverages in a variety of ways. Sales in the United States and Canada are either:

o picked up by customers at Cott's facilities;

o distributed to store locations using third-party distributors; or

o delivered by Cott or a common carrier to either the customer's distribution centers or directly to retail locations.

In the United Kingdom, Cott generally uses third-party carriers to deliver products to the customer's distribution centers or directly to stores, although a few customers collect products directly from the point of manufacture.

Cott may be liable if the consumption of any of its products causes injury, illness or death. Cott also may be required to recall some of its products if they become contaminated or are damaged or mislabeled. A significant unfavorable product liability judgment or a widespread product recall could have a material adverse effect on the results of operations or cash flows. As of February 28, 2002, Cott was insured against product liability claims with a limitation of $65 million and product recalls with a limitation of $10 million, a $2 million deductible, and a 20% coinsurance provision. Cott cannot provide assurance that its insurance coverage will be adequate.

INGREDIENTS AND PACKAGING SUPPLIES

The principal ingredients required to produce Cott's products are concentrate, sweeteners and carbon dioxide. Since July 2001, Cott makes most of the concentrates it needs using ingredients from third parties and sources the remaining concentrates and other ingredients from outside vendors. In July 2001, Cott purchased the right to the retailer brand concentrate that it formerly obtained under a long-term supply contract with the Royal Crown unit of Cadbury Schweppes plc. With this acquisition, Cott also gained ownership of unique formulas, proprietary information, a concentrate manufacturing facility and RC's international business. Cott purchases its primary packaging supplies, including PET bottles, caps and preforms, cans and lids, labels, cartons and trays, from outside vendors.

Cott has a variety of suppliers for many of its materials, and it maintains long-standing relationships with many of these suppliers. Cott typically enters into annual supply arrangements rather than long-term contracts with suppliers, but has long-term agreements with respect to some of its key packaging supplies, such as aluminum cans and lids and PET bottles, and some key ingredients, such as artificial sweeteners. If Cott is forced to replace one or more of these key suppliers, ingredient and packaging supply costs may increase or decrease.

None of the ingredients or packaging supplies that are used to produce or package Cott's products are currently in short supply, although the supply of specific ingredients and packaging supplies could be adversely affected by economic factors such as industry consolidation, energy shortages, governmental controls, labor disputes, weather conditions and other factors.

The underlying commodity costs of the ingredients and packaging supplies, such as resin for PET, aluminum for cans, and high fructose corn syrup, are cyclical and historically have been subject to price volatility. The majority of Cott's contracts allow suppliers to alter the costs they charge for ingredients and packaging supplies based on changes in commodity costs, and in some cases other factors, at certain predetermined times and subject to defined guidelines. As a result, Cott bears the risk of shifts in the market costs of these commodities. A portion of the ingredients and packaging supplies are subject to fixed prices for one-year terms, after which Cott typically negotiates new terms based upon prevailing market conditions. If the cost of these ingredients or packaging supplies increases, Cott may be unable

to pass these costs along to customers through corresponding or contemporaneous adjustments to the selling prices.

TRADE SECRETS, TRADEMARKS AND LICENSES

Cott sells the majority of its beverages to private label customers who own the trademarks associated with those products. Cott is the registered owner of various trademarks, most notably Cott(TM) in North America, as well as Stars & Stripes(TM), Vess(TM) and Vintage(TM) in the United States and Fruitfull(TM), Edge(TM) and Red Rooster(TM) in the U.K. In 2001, Cott acquired the rights to the Cott(TM) trademark in the United States from an unrelated third party. Cott is licensed to use certain trademarks, including Chubby(TM) in Canada and RC(TM) in certain regions of Canada, and Benshaws(TM) and Carters(TM) in the United Kingdom.

Cott's success depends in part on its intellectual property. To protect this intellectual property, Cott relies principally on contractual restrictions (such as nondisclosure and confidentiality agreements) in agreements with employees, consultants and customers, and on the common law of trade secrets and proprietary "know-how." Cott also relies on trademark protection.

Cott may not be successful in protecting its intellectual property for a number of reasons, including:

o competitors may independently develop intellectual property that is similar to or better than Cott's;

o employees, consultants and customers may not abide by their contractual agreements and the cost of enforcing those agreements may be prohibitive, or those agreements may prove to be unenforceable or more limited than anticipated;

o foreign intellectual property laws may not adequately protect Cott's intellectual property rights; and

o trademarks may be challenged, invalidated or circumvented.

If Cott is unable to protect its intellectual property, it would weaken Cott's competitive position, and it could face significant expense to protect or enforce intellectual property rights.

If Cott is found to infringe on the intellectual property rights of others, it could incur significant damages, be enjoined from continuing to manufacture, market or use the affected product, or be required to obtain a license to continue manufacturing or using the affected product. A license could be very expensive to obtain or may not be available at all. Similarly, changing products or processes to avoid infringing the rights of others may be costly or impracticable.

Occasionally, third parties may assert that Cott is, or may be, infringing on or misappropriating their intellectual property rights. In these cases, Cott will defend against claims or negotiate licenses where it considers these actions appropriate. Intellectual property cases are uncertain and involve complex legal and factual questions. If Cott becomes involved in this type of litigation, it could consume significant resources and divert its attention from business operations.

SEASONALITY OF SALES

Sales of beverages are seasonal, with the highest sales volumes generally occurring in the second and third fiscal quarters, which correspond to the warmer months of the year. Accordingly, sales volume tends to decrease during cold and wet weather months and can be affected by unseasonably cold or wet

weather conditions in core geographic markets. On the other hand, when the weather is unseasonably warm, Cott may not have access to adequate production capacity to meet sales demands.

CUSTOMERS

Cott's customers include many large national and regional grocery, mass-merchandise, drugstore, wholesale and convenience store chains in the core markets of the United States, Canada and the U.K. For the year ended December 29, 2001, sales to Wal-Mart Stores, Inc. and Safeway, Inc. accounted for approximately 39% and 11%, respectively, of total consolidated net sales. For the same period, top ten customers accounted for approximately 72% of the total consolidated net sales. Cott expects that sales of its products to a limited number of customers will continue to account for a high percentage of sales for the foreseeable future. The loss of Wal-Mart would, and the loss of one of Cott's other significant customers could, have a material adverse effect on its business, financial condition and results of operations.

COMPETITION

The markets for Cott's products are extremely competitive. Competition in these markets could cause Cott to lose market share, reduce pricing or increase capital and other expenditures. Companies that produce and sell the major, national brand beverages located in Cott's core geographic markets possess significantly greater financial and marketing resources than Cott possesses. Private label beverages that Cott supplies to its customers compete for access to shelf space with branded beverage products on the basis of quality and price. Cott's customers primarily control the shelf space but there is no guarantee that they will allocate space to their private label products. In addition, entry of any of the national brand companies into the private label segment of the beverage market could have a material adverse effect on Cott's business, financial condition and results of operations. Cott also faces competition from other private label beverage manufacturers in the United States and the U.K., some of which possess substantial bottling facilities.

Cott differentiates itself from other private label beverage suppliers by offering its customers superior service, efficient distribution methods, manufacturing innovation, premium quality products, category management and strategies for packaging and marketing. Cott strives to maintain the quality and consistency of taste of its products through access to premium quality cola and other concentrates.

RESEARCH AND DEVELOPMENT

Cott maintains a research facility in Columbus, Georgia where new beverages are developed and customized. Cott believes that the provision of these services and the expansion of its product lines are key to innovation, and are an important part of its business strategy. During 2001, Cott spent approximately $1.9 million on product research and development, as compared with $1.5 million in 2000 and $1.9 million in 1999.

GOVERNMENT REGULATION AND ENVIRONMENTAL MATTERS

Cott's operations and properties are subject to various federal, state, local and foreign laws and regulations. Cott cannot provide assurance that it has been or will at all times be in compliance with all regulatory requirements or that it will not incur material costs or liabilities in connection with regulatory requirements.

As a producer of beverages, Cott must comply with production, packaging, quality, labeling and distribution standards in each of the countries where it operates, including, in the United States,

those of the federal Food, Drug and Cosmetic Act. Cott is also subject to various federal, state, local and foreign environmental laws and workplace regulations. These laws and regulations include, in the United States, the Occupational Safety and Health Act, the Unfair Labor Standards Act, the Clean Air Act, the Clean Water Act and laws relating to the maintenance of fuel storage tanks.

The Ontario Environmental Protection Act provides that a minimum percentage of a bottler's soft drink sales within specified areas in Ontario must be made in refillable containers. To comply with these requirements, Cott and many other industry participants would have to significantly increase sales in refillable containers. While attempts to improve sales in refillable containers is being undertaken, the requirements of the Ontario Act are not being met by Cott or other industry participants. The Ontario government is not enforcing the Ontario Act at this time, but if it chooses to enforce it in the future Cott could incur fines for non-compliance and the possible prohibition of sales of soft drinks in non-refillable containers in Ontario, while compliance with the Ontario Act could result in reduced margins. Although Cott continues to work with industry groups to review possible alternatives to the provisions of the Ontario Act to propose to the Ontario government, the success of these efforts cannot be predicted.

Management believes that Cott's current practices and procedures for the control and disposition of wastes comply in all material respects with applicable laws, and with the exception of the Ontario Act, that it is in compliance in all material respects with the existing legislation in Cott's core markets.

EMPLOYEES

As of December 29, 2001, Cott had approximately 2,228 employees, of whom an estimated 1,134 were located in the United States, 700 were located in Canada and 394 were located in the United Kingdom and elsewhere. Cott has entered into numerous collective bargaining agreements that management believes contain terms that are typical in the beverage industry. As these agreements expire, management believes that they can be renegotiated on terms satisfactory to Cott. Cott considers its relations with employees to be good.

ITEM 2. PROPERTIES

Cott operates seven beverage production facilities in the United States, five of which it owns and two of which it leases, as well as the global concentrate manufacturing facility in Columbus, Georgia. Cott operates six beverage production facilities in Canada; four of which it owns and two of which it leases. In the United Kingdom, Cott owns and operates two beverage production facilities. Total square footage of the production facilities operated by Cott is approximately 1,490,425 in the United States including the concentrate facility; 934,317 in Canada; and 469,442 in the United Kingdom. Lease terms for those leased beverage production facilities expire between 2003 and 2012. Cott believes that its facilities and production equipment, together with third-party manufacturing arrangements, provide sufficient capacity to meet current intended purposes, and that it will be sufficient to supply foreseeable demand from customers, even in peak months. In addition, management believes that increased demand can be met by increasing production in its facilities through increases in personnel and the number of their shifts.

ITEM 3. LEGAL PROCEEDINGS

In August 1999, Cott was named as a defendant in an action styled North American Container, Inc. v. Plastipak Packaging Inc., et al., filed in the United States District Court for the Northern District of Texas, Dallas Division. The plaintiff, North American Container, Inc., has sued over forty defendants, alleging, among other things, that Cott has infringed on their United States patent relating to plastic

containers. The complaint subsequently was amended to include a Reissue Patent based on the original patent in suit. The plaintiff alleges that the infringement is willful, and seeks injunctive relief, treble damages and recovery of attorneys' fees and costs. Cott has reached an agreement with its major supplier of PET bottles in the United States to indemnify Cott for a significant portion of its costs and damages, if any. This portion is based on the supplier's pro rata share of those PET bottles supplied to Cott that Cott sold in the United States during the period in issue in the litigation, currently estimated to be 85%. Cott is not in a position to state the anticipated outcome of this case at this time; however, it believes that any damages that may be awarded to the plaintiff will not be material.

Cott is engaged in various litigation matters in the ordinary course of its business. Cott believes that the resolution of these matters will not have a material adverse effect on its financial condition and results of operations.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matters were submitted to a vote of shareowners during the fourth quarter of 2001.

EXECUTIVE OFFICERS OF THE COMPANY

The following is a list of names and ages of all of Cott's executive officers as of February 28, 2002, indicating all positions and offices that each of them hold.

NAME AND MUNICIPALITY OF RESIDENCE	OFFICE	AGE	PERIOD SERVED AS OFFICER
Frank E. Weise III ..... Vero Beach, Florida	President, Chief Executive Officer and Chairman of the Board of Cott Corporation	57	1998 to present
Mark Benadiba ..... Toronto, Ontario	Executive Vice-President of Cott Corporation and President of Cott Beverages Canada	48	1990 to present
Paul R. Richardson ..... Sarasota, Florida	Executive Vice-President, Global Procurement and Innovation of Cott Corporation	45	1994 to present
John K. Sheppard..... Hillsborough County, Florida	Executive Vice-President of Cott Corporation and President of Cott Beverages USA	44	2002 to present
Raymond P. Silcock ..... Loveladies, New Jersey	Executive Vice-President and Chief Financial Officer of Cott Corporation	51	1998 to present
Mark R. Halperin ..... Toronto, Ontario	Senior Vice-President, General Counsel and Secretary of Cott Corporation	44	1995 to present
Colin D. Walker ..... London, Ontario	Senior Vice-President, Human Resources of Cott Corporation	44	1998 to present
Catherine M. Brennan ..... Toronto, Ontario	Vice-President, Treasurer of Cott Corporation	44	1999 to present
Tina Dell'Aquila ..... Toronto, Ontario	Vice-President, Controller of Cott Corporation	39	1998 to present
Ivano R. Grimaldi ..... Rosemere, Quebec	Vice-President, Global Procurement of Cott Corporation	44	2000 to present
Douglas P. Neary ..... Philadelphia, Pennsylvania	Vice-President, Chief Information Officer of Cott Corporation	46	2002 to present
Edmund P. O'Keeffe ..... Toronto, Ontario	Vice-President, Investor Relations and Corporate Development of Cott Corporation	38	1999 to present
Prem Virmani ..... Columbus, Georgia	Vice-President, Technical Services of Cott Corporation	55	1991 to present

During the last five years, the above persons have been engaged in their principal occupations or in other executive capacities with Cott except as follows:

o prior to April 1998, Frank E. Weise III was Chairman of Confab Inc. (manufacturer of retailer branded feminine hygiene and incontinence products) and prior to January 1997, was Senior Vice President of Campbell Soup Company, and President - Bakery and Confectionery Division, of Campbell Soup Company;

o prior to January 2002, John K. Sheppard was president and chief executive officer of Service Central Technologies, Inc. and prior to February 2000 was Vice-President, President NW European division and Vice-President, President Central European division of the Coca Cola Company;

o Paul R. Richardson has held several senior management positions since joining Cott in 1994;

o prior to September 1998, Raymond P. Silcock was Chief Financial Officer of Delimex Holding Inc. (a holding company) and prior to 1997 was Vice-President Finance - Bakery and Confectionery Division of Campbell Soup Company;

o prior to September 1998, Mark R. Halperin held the position of Vice President, General Counsel and Secretary and is the brother of Stephen H. Halperin, a Director of the Company;

o prior to September 1998, Colin D. Walker was Senior Manager, Deloitte & Touche Consulting and prior to September 1997 was Vice-President, Human Resources of Imasco (consumer products and services);

o prior to February 1999, Catherine M. Brennan was Treasurer and Senior Director, Taxation of Nabisco Ltd. (food and beverage company);

o prior to November 1997, Tina Dell'Aquila was Director, Corporate Accounting of Dominion Textile Inc. (textile company);

o prior to February 2002, Douglas P. Neary was a management consultant to Cott and various other companies. Prior to June 2001, he was Chief Executive Officer of eonDigital, Inc. Prior to February 2000, he served IBM as a Global Business Executive and prior to March 1997, he was National Practice Manager, Document Technologies for Cap Gemini America (management and IT consulting firm); and

o Edmund O'Keeffe has held several senior management positions since joining Cott in October 1994.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED SHAREOWNER MATTERS

The Company's common shares are listed on the Toronto Stock Exchange under the ticker symbol "BCB," and on Nasdaq under the ticker symbol "COTT."

The tables below show the high and low reported per share sales prices of common shares on the Toronto Stock Exchange (in Canadian dollars) and on Nasdaq (in U.S. dollars) for the indicated periods of the two years ended December 29, 2001.

Toronto Stock Exchange (Cdn$)

	2001		2000	
	HIGH	LOW	HIGH	LOW
January 1 - March 31	18.90	11.00	10.25	7.25
April 1 - June 30	18.60	13.10	9.50	6.60
July 1 - September 30	24.06	16.68	9.20	7.30
October 1 - December 31	27.40	20.40	12.15	8.50

Nasdaq (U.S.$)

	2001		2000	
	HIGH	LOW	HIGH	LOW
January 1 - March 31	12.13	7.25	7.00	5.00
April 1 - June 30	12.00	8.43	7.25	4.38
July 1 - September 30	15.49	10.95	6.06	4.88
October 1 - December 31	17.43	12.85	7.88	5.53

As of February 28, 2002, Cott had 905 shareowners of record. This number was determined from records maintained by Cott's transfer agent and it does not include beneficial owners of securities whose securities are held in the names of various dealers or clearing agencies. The closing sale price of Cott's common shares on February 28, 2002 was Cdn$28.80 on the Toronto Stock Exchange and U.S.$17.98 on Nasdaq.

Cott has not paid cash dividends since June 1998 and it is unlikely that Cott will do so in 2002. There are certain restrictions on the payment of dividends under the term loan and credit facility and the indenture governing the 8% senior subordinated notes maturing in 2011. The most restrictive is the quarterly limitation on dividends based on the prior quarter's earnings.

CALCULATION OF AGGREGATE MARKET VALUE OF NONAFFILIATE SHARES

For purposes of calculating the aggregate market value of common shares held by non-affiliates as shown on the cover page of this report, it was assumed that all of the outstanding shares were held by non-affiliates except for shares held by directors (other than Frank E. Weise III, who is also an officer), Thomas H Lee Company and its affiliates, Legg Mason Inc., Nancy Pencer, the estate of Gerald N. Pencer and Nancy Pencer, Stephen Halperin and Fraser Latta as trustees of the Nancy Pencer Spouse Trust. However, this should not be deemed to constitute an admission that any of these parties are, in fact, affiliates of Cott, or that there are not other persons who may be deemed to be affiliates. Further information concerning shareholdings of officers, directors and principal stockholders is included or incorporated by reference in Item 12: Security Ownership of Certain Beneficial Owners and Management.

RECENT SALES OF UNREGISTERED SECURITIES

On December 21, 2001, Cott completed a private offering, through an indirect wholly owned subsidiary, Cott Beverages Inc., of $275 million principal amount of senior subordinated notes that will mature on December 15, 2011 and accrue interest at an annual rate of 8%. The 8% senior subordinated Notes due 2011 were offered and issued to Lehman Brothers, BMO Nesbitt Burns Corp. and CIBC World Markets, as qualified institutional buyers under Rule 144A of the Securities Act of 1933 and to persons outside the United States under Regulation S of the Securities Act.

ITEM 6. SELECTED FINANCIAL DATA

"Selected Financial Data" for the periods 1997 through 2001, on page 49 of the 2001 Annual Report to Shareowners, is incorporated by reference in this report.

Consolidated financial statements in accordance with Canadian GAAP are made available to all shareowners and filed with Canadian regulatory authorities. Under Canadian GAAP, Cott reported a net income of $30.2 million in 2001, $24.4 million in 2000, and $20.2 million in 1999, compared to a net income under U.S. GAAP of $39.9 million in 2001, $25.4 million in 2000, and $18.5 million in 1999. See page 18 of "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the 2001 Annual Report to Shareowners for the reasons for the significant difference between Canadian and U.S. GAAP net income.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

"Management's Discussion and Analysis of Financial Condition and Results of Operations," on pages 14 to 23 of the 2001 Annual Report to Shareowners, is incorporated by reference in this report.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

"Quantitative and Qualitative Disclosures About Market Risk," on pages 21 and 22 of the 2001 Annual Report to Shareowners, is incorporated by reference in this report.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The following consolidated financial statements, included in the 2001 Annual Report to Shareowners, are incorporated by reference in this report at the pages indicated:

1. Report of Independent Accountants (page 24)

2. Consolidated Statements of Income - Years ended December 29, 2001, December 30, 2000 and January 1, 2000 (page 25)

3. Consolidated Balance Sheets - As of December 29, 2001 and December 30, 2000 (page 26)

4. Consolidated Statements of Shareowners' Equity - Years ended December 29, 2001, December 30, 2000 and January 1, 2000 (page 27)

5. Consolidated Statements of Cash Flows - Years ended December 29, 2001, December 30, 2000 and January 1, 2000 (page 28)

6. Notes to the Consolidated Financial Statements (pages 29 - 47)

7. Quarterly Financial Information (Unaudited) (page 48)

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. EXECUTIVE OFFICERS AND DIRECTORS

The information required by this item regarding directors is incorporated by reference to, and will be contained in, the "Election of Directors" section of the definitive proxy statement, which will be filed within 120 days after December 29, 2001. The information required by this item regarding executive officers appears as the Supplementary Item in Part I.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

The information required by this item is incorporated by reference to, and will be contained in, the "Section 16(a) Beneficial Ownership Reporting Compliance" section of the definitive proxy statement, which will be filed within 120 days after December 29, 2001.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference to, and will be contained in, the "Executive Compensation" section of the definitive proxy statement, which will be filed within 120 days after December 29, 2001.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by this item is incorporated by reference to, and will be contained in, the "Voting Shares and Principal Owners Thereof," and the "Directors Table" sections of the definitive proxy statement, which will be filed within 120 days after December 29, 2001.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by this item is incorporated by reference to, and will be contained in, the "Certain Relationships and Related Transactions" section of the definitive proxy statement, which will be filed within 120 days after December 29, 2001.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

1. Financial Statements:

The financial statements filed as part of this report are listed on the Index to Financial Statements, that is included in the 2001 Annual Report to Shareowners, which is incorporated by reference in this report. (See Item 8).

2. Financial Statement Schedules:

Report of Independent Accountants

Schedule II -- Valuation and Qualifying Accounts

Schedule III - Consolidating Financial Statements

All other schedules called for by the applicable SEC accounting regulations are not required under the related instructions or are inapplicable and, therefore, have been omitted.

3. Exhibits:

Number	Description
2.1+	Asset Purchase Agreement by and between Concord Beverage Company and Concord Beverage LP, dated as of October 18, 2000 (incorporated by reference to Exhibit 2.1 to Cott's Form 8-K dated as of October 18, 2000).
2.2+	Agreement of Sale by and between Concord Beverage Company and Concord Beverage LP, dated as of October 18, 2000 (incorporated by reference to Exhibit 2.2 to Cott's Form 8-K dated as of October 18, 2000).
2.3	Acquisition Agreement, dated November 20, 1997, among Cott UK Limited, Cott Corporation and the several persons listed in Schedule 1 to the Agreement relating to the acquisition of Hero Drinks Group (U.K.) Limited (incorporated by reference to Exhibit 10.2 to Cott's Form 10-K dated March 31, 2000).
2.4	(*) Asset Acquisition and Facility Use Agreement, dated April 13, 2000, between BCB USA Corp. (since renamed "Cott Beverages Inc.") and Schmalbach-Lubeca Plastic Containers USA, Inc. relating to the sale of the PET perform blow molding operation (incorporated by reference to Exhibit 10.1 to Cott's Form 10-Q dated May 16, 2000).
2.5+	(*) Asset Purchase Agreement by and among Royal Crown Company, Inc., Cott Corporation and BCB USA Corp. (since renamed "Cott Beverages Inc.") dated as of June 13, 2001 (incorporated by reference to Exhibit 2.1 to Cott's Form 8-K dated July 19, 2001).
3.1	Articles of Incorporation of Cott (incorporated by reference to Exhibit 3.1 to Cott's Form 10-K dated March 31, 2000).

3.2	By-laws of Cott (filed herewith).
4.1	Subscription Agreement dated as of June 12, 1998 for Cott's (as issuer) Convertible Participating Voting Second Preferred Shares, Series 1 (incorporated by reference to Exhibit 4.2 to Cott's Form 10-K dated March 31, 2000).
4.2	Letter Agreement dated as of November 3, 1999, regarding standstill provisions between Cott and the Thomas H. Lee Company (incorporated by reference to Exhibit 4.3 to Cott's Form 10-K dated March 31, 2000).
4.3	Indenture dated as of December 21, 2001, between Cott (as issuer) and HSBC Bank USA (as trustee) (filed herewith).
4.4	Registration Rights Agreement dated as of December 21, 2001, among Cott Beverages Inc., the Guarantors named therein and Lehman Brothers Inc., BMO Nesbitt Burns Corp. and CIBC World Markets Corp. (filed herewith).
10.1	(*) Termination Agreement, dated November 1, 1999, between Cott Beverages USA, Inc. and Premium Beverages Packers, Inc, (incorporated by reference to Exhibit 10. 1 to Cott's Form 10-K dated March 31, 2000).
10.2	(*) Supply Agreement, dated December 21, 1998, between Wal-Mart Stores, Inc. and Cott Beverages USA, Inc. (now "Cott Beverages Inc.") (incorporated by reference to Exhibit 10.3 to Cott's Form 10-K dated March 31, 2000).
10.3	(**) Employment Agreement of Frank E. Weise III dated June 11, 1998 (incorporated by reference to Exhibit 10.5 to Cott's Form 10-K dated March 31, 2000), as amended July 3, 2001 (incorporated by reference to Exhibit 10.2 of Cott's Form 10-Q for the period ended June 30, 2001).
10.4	(**) Employment Agreement of Mark Benadiba dated October 7, 1997, as amended December 19, 1997 (incorporated by reference to Exhibit 10.7 to Cott's Form 10-K dated March 31, 2000), and as further amended September 25, 2000 (incorporated by reference to Exhibit 10.6 to Cott's Form 10-K dated March 7, 2001).
10.5	(**) Employment Agreement of Paul R. Richardson dated August 23, 1999 (incorporated by reference to Exhibit 10. 8 to Cott's Form 10-K dated March 31, 2000), as amended February 18, 2002 (filed herewith).
10.6	(**) Employment Agreement of Raymond P. Silcock dated August 17, 1998 (incorporated by reference to Exhibit 10. 9 to Cott's Form 10-K dated March 31, 2000).
10.7	(**) Employment Agreement of Mark R. Halperin dated July 14, 2000 (filed herewith).
10.8	(**) Amended 1999 Executive Incentive Share Compensation Plan effective January 3, 1999 (incorporated by reference to Exhibit 10.9 to Cott's Form 10-K dated March 7, 2001).
10.9	(**) 2000 Executive Incentive Share Compensation Plan effective January 2, 2001 (incorporated by reference to Exhibit 10.10 to Cott's Form 10-K dated March 7, 2001).

10.10	(**) 2001 Executive Incentive Share Compensation Plan effective January 2, 2002 (filed herewith).
10.11	(**) Second Canadian Employee Share Purchase Plan effective January 2, 2001 (incorporated by reference to Exhibit 10.11 to Cott's Form 10-K dated March 7, 2001).
10.12	Share Plan for Non-Employee Directors effective January 2, 2002 (filed herewith).
10.13	(*) Credit Agreement dated as of July 19, 2001 between BCB USA Corp. (since renamed "Cott Beverages Inc."), Cott Corporation and the several lenders, Lehman Brothers Inc., First Union National Bank, Bank of Montreal and Lehman Commercial Paper, Inc. (incorporated by reference to Exhibit 10.1 to Cott's Form 8-K dated July 19, 2001), as amended December 13, 2001 and December 19, 2001 (filed herewith).
10.14	Services Agreement among Cott Corporation, Deuteronomy Inc. and Don Watt dated June 1, 1999 (filed herewith).
13.1	Annual Report to Shareowners for the year ended December 29, 2001 (filed herewith).
21.1	List of Subsidiaries of Cott (filed herewith).
23.1	Consent of Independent Accountants (filed herewith).

\+ In accordance with Item 601(b)(2) of Regulation S-K, the exhibits to this Exhibit have been omitted and a list briefly describing those exhibits is contained in the Exhibit. The Registrant will furnish a copy of any omitted exhibit to the Commission upon request.

(*) Document is subject to request for confidential treatment.

(**) Indicates a management contract or compensatory plan.

REPORTS ON FORM 8-K

On December 20, 2001, Cott filed a Current Report on Form 8-K dated December 20, 2001 to report under Item 5 its intention to offer, through an indirect wholly-owned subsidiary, Cott Beverages Inc., approximately $275 million principal amounts of 8% senior subordinated notes due December 15, 2011.

On December 20, 2001, Cott filed a Current Report on Form 8-K dated December 20, 2001 to report under Item 5: (1) the credit facility amendment and
(2) the litigation with Crown, Cork & Seal Company, Inc.

REPORT OF INDEPENDENT ACCOUNTANTS ON

FINANCIAL STATEMENT SCHEDULES

To the Board of Directors of
COTT CORPORATION

Our audits of the consolidated financial statements referred to in our report dated January 30, 2002 appearing in the 2001 Annual Report to Shareowners of Cott Corporation (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10-K) also included an audit of the financial statement schedules listed in Item 14(2) of this Form 10-K. In our opinion, these financial statement schedules present fairly, in all material respects, the information set forth therein when read in conjunction with the consolidated financial statements.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Toronto, Ontario
March 5, 2002

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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

By: /s/ Frank E. Weise III

Frank E. Weise III
Chairman, President and Chief Executive Officer

Date: March 8, 2002

Pursuant to the requirements of Section 13 or 15(d) 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.

/s/ Frank E. Weise III --- Frank E. Weise III	Chairman, President and Chief Executive Officer (Principal Executive Officer)	Date: March 8, 2002
/s/ Raymond P. Silcock --- Raymond P. Silcock	Chief Financial Officer (Principal Financial Officer)	Date: March 8, 2002
/s/ Tina Dell'Aquila --- Tina Dell'Aquila	Vice President, Controller (Principal Accounting Officer)	Date: March 8, 2002
/s/ Serge Gouin --- Serge Gouin	Director	Date: March 8, 2002
/s/ Colin J. Adair --- Colin J. Adair	Director	Date: March 8, 2002

/s/ W. John Bennett W. John Bennett	Director	Date: March 8, 2002
/s/ C. Hunter Boll C. Hunter Boll	Director	Date: March 8, 2002
/s/ Thomas M. Hagerty Thomas M. Hagerty	Director	Date: March 8, 2002
/s/ Stephen H. Halperin Stephen H. Halperin	Director	Date: March 8, 2002
/s/ David V. Harkins David V. Harkins	Director	Date: March 8, 2002
/s/ True H. Knowles True H. Knowles	Director	Date: March 8, 2002
/s/ Donald G. Watt Donald G. Watt	Director	Date: March 8, 2002

SCHEDULE II -- VALUATION AND QUALIFYING ACCOUNTS

YEAR ENDED DECEMBER 29, 2001

DESCRIPTION	BALANCE AT BEGINNING OF YEAR	CHARGED TO COSTS AND EXPENSES	CHARGED TO OTHER ACCOUNTS *	DEDUCTION	BALANCE AT END OF YEAR
RESERVES DEDUCTED IN THE BALANCE SHEET FROM THE ASSETS TO WHICH THEY APPLY					
Allowances for losses on:					
Accounts receivables	$ (3.3)	$ (0.2)	$ (2.6)	$ 1.0	$ (5.1)
Inventories	(5.1)	(1.9)	-	0.9	(6.1)
Intangibles and other assets	(1.1)	-	-	-	(1.1)
Deferred income taxes	(10.1)	5.3	-	4.8	-
	$ (19.6)	$ 3.2	$ (2.6)	$ 6.7	$ (12.3)

* includes $(2.9) million from acquisitions

YEAR ENDED DECEMBER 30, 2000

DESCRIPTION	BALANCE AT BEGINNING OF YEAR	CHARGED TO COSTS AND EXPENSES	CHARGED TO OTHER ACCOUNTS	DEDUCTION	BALANCE AT END OF YEAR
RESERVES DEDUCTED IN THE BALANCE SHEET FROM THE ASSETS TO WHICH THEY APPLY					
Allowances for losses on:					
Accounts receivables	$ (8.7)	$ (0.4)	$ -	$ 5.8	$ (3.3)
Inventories	(5.9)	(2.9)	-	3.7	(5.1)
Property, plant and equipment	-	(0.8)	-	0.8	-
Goodwill	(1.2)	-	-	1.2	-
Intangibles and other assets	(1.1)	(0.4)	-	0.4	(1.1)
Deferred income taxes	(9.3)	(0.8)	-	-	(10.1)
	$(26.2)	$ (5.3)	$ -	$ 11.9	$(19.6)

YEAR ENDED JANUARY 1, 2000

DESCRIPTION	BALANCE AT BEGINNING OF YEAR	CHARGED TO COSTS AND EXPENSES	CHARGED TO OTHER ACCOUNTS	DEDUCTION	BALANCE AT END OF YEAR
RESERVES DEDUCTED IN THE BALANCE SHEET FROM THE ASSETS TO WHICH THEY APPLY					
Allowances for losses on:					
Accounts receivables	$ (7.5)	$ (2.7)	$ -	$ 1.5	$ (8.7)
Inventories	(13.3)	1.1	-	6.3	(5.9)
Property, plant and equipment	(3.5)	0.3	-	3.2	-
Goodwill	-	(2.4)	-	1.2	(1.2)
Intangibles and other assets	(0.5)	(0.1)	(1.0)	0.5	(1.1)
Deferred income taxes	(20.2)	10.9	-	-	(9.3)
	$(45.0)	$ 7.1	$ (1.0)	$ 12.7	$(26.2)

SCHEDULE III - CONSOLIDATING FINANCIAL STATEMENTS

Cott Beverages Inc., a wholly owned subsidiary of Cott, has entered into financing arrangements which are guaranteed by Cott and certain other wholly owned subsidiaries (the "Guarantor Subsidiaries").Such guarantees are full, unconditional and joint and several.

The following supplemental financial information sets forth on an unconsolidated basis, balance sheets, statements of income and cash flows for Cott Corporation, Cott Beverages Inc., Guarantor Subsidiaries and Cott's other subsidiaries (the "Non-guarantor Subsidiaries").The balance sheets, statements of income and cash flows for Cott Beverages Inc. have been adjusted retroactively to include Concord Beverage Company, Concord Holdings GP and Concord Holdings LP that were amalgamated with Cott Beverages Inc on December 29, 2001. The supplemental financial information reflects the investments of Cott and Cott Beverages Inc. in their respective subsidiaries using the equity method of accounting.

COTT CORPORATION
CONSOLIDATING STATEMENTS OF INCOME

(in millions of U.S. dollars)

	FOR THE YEAR ENDED DECEMBER 29, 2001					
	COTT CORPORATION	COTT BEVERAGES INC.	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATION ENTRIES	CONSOLIDATED
Sales	$ 197.8	$ 775.4	$ -	$153.0	(36.1)	$ 1,090.1
Cost of sales	162.1	638.7	-	139.0	(37.1)	902.7
Gross profit	35.7	136.7	-	14.0	1.0	187.4
Selling, general and administrative expenses	22.3	54.9	0.2	16.7	-	94.1
Unusual items	(0.1)	-	-	0.1	-	-
OPERATING INCOME	13.5	81.8	(0.2)	(2.8)	1.0	93.3
Other income, net	(0.2)	(0.1)	-	(2.1)	-	(2.4)
Interest expense, net	5.4	5.1	20.4	1.3	-	32.2
Minority interest	-	-	-	0.4	-	0.4
INCOME (LOSS) BEFORE INCOME TAXES AND EQUITY INCOME	8.3	76.8	(20.6)	(2.4)	1.0	63.1
Income taxes	(1.0)	(25.0)	-	2.2	0.6	(23.2)
Equity income	32.6	0.4	52.2	-	(85.2)	-
Income (loss) from continuing operations	39.9	52.2	31.6	(0.2)	(83.6)	39.9
Extraordinary item	-	-	-	-	-	-
NET INCOME (LOSS)	$ 39.9	$ 52.2	$ 31.6	$ (0.2)	$ (83.6)	$ 39.9

COTT CORPORATION
CONSOLIDATING BALANCE SHEETS

(in millions of U.S. dollars)

	AS OF DECEMBER 29, 2001					
	COTT CORPORATION	COTT BEVERAGES INC.	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATION ENTRIES	CONSOLIDATED
ASSETS						
Current assets						
Cash and cash equivalents	$ -	$ 0.7	$ -	$ 3.2	$ -	$ 3.9
Cash in trust	297.3	-	-	-	-	297.3
Accounts receivable	28.7	75.1	0.4	27.4	(9.6)	122.0
Inventories	11.7	46.0	-	10.8	(0.3)	68.2
Prepaid expenses	1.4	1.4	-	0.6	-	3.4
	339.1	123.2	0.4	42.0	(9.9)	494.8
Property, plant and equipment	49.3	138.6	-	59.0	-	246.9
Goodwill	17.2	46.7	5.1	45.1	-	114.1
Intangibles and other assets	11.2	140.3	-	58.1	-	209.6
Due from affiliates	251.1	284.0	297.9	42.3	(875.3)	-
Investments in subsidiaries	188.3	44.0	277.2	-	(509.5)	-
	$ 856.2	$776.8	$ 580.6	$ 246.5	$(1,394.7)	$1,065.4
LIABILITIES						
Current liabilities						
Short-term borrowings	$ 1.7	$ 32.5	$ -	$ -	$ -	$ 34.2
Current maturities of long-term debt	276.4	5.4	-	-	-	281.8
Accounts payable and accrued liabilities	39.8	68.4	0.2	26.6	(9.6)	125.4
	317.9	106.3	0.2	26.6	(9.6)	441.4
Long-term debt	-	359.4	-	0.1	-	359.5
Due to affiliates	328.0	12.3	497.7	37.3	(875.3)	-
Other liabilities	14.9	7.4	-	17.9	0.8	41.0
	660.8	485.4	497.9	81.9	(884.1)	841.9
Minority interest	-	-	-	28.1	-	28.1
SHAREOWNERS' EQUITY						
CAPITAL STOCK						
Common shares	197.1	265.8	59.0	214.4	(539.2)	197.1
Second preferred shares, Series 1	40.0	-	-	-	-	40.0
	237.1	265.8	59.0	214.4	(539.2)	237.1
RETAINED EARNINGS (DEFICIT)	2.0	25.6	23.7	(58.7)	9.4	2.0
ACCUMULATED OTHER COMPREHENSIVE INCOME	(43.7)	-	-	(19.2)	19.2	(43.7)
	195.4	291.4	82.7	136.5	(510.6)	195.4
	$ 856.2	$776.8	$ 580.6	$ 246.5	$ (1,394.7)	$1,065.4

COTT CORPORATION
CONSOLIDATING STATEMENTS OF CASH FLOWS

(in millions of U.S. dollars)

	FOR THE YEAR ENDED DECEMBER 29, 2001					
	COTT CORPORATION	COTT BEVERAGES INC.	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATION ENTRIES	CONSOLIDATED
OPERATING ACTIVITIES						
Income (loss) from continuing operations	$ 39.9	$ 52.2	$ 31.6	$ (0.2)	$ (83.6)	$ 39.9
Depreciation and amortization	7.0	24.4	0.2	8.6	-	40.2
Amortization of financing fees	1.0	0.9	-	-	-	1.9
Deferred income taxes	0.8	11.4	-	(2.2)	(0.7)	9.3
Minority interest	-	-	-	0.4	-	0.4
Equity income, net of distributions	(31.5)	(0.4)	(28.5)	-	60.4	-
Other non-cash items	0.8	(1.2)	-	(0.5)	0.2	(0.7)
Net change in non-cash working capital from continuing operations	7.8	6.0	(3.0)	(7.3)	(1.1)	2.4
Cash provided by operating activities	25.8	93.3	0.3	(1.2)	(24.8)	93.4
INVESTING ACTIVITIES						
Additions to property, plant and equipment	(8.3)	(23.4)	-	(4.1)	-	(35.8)
Acquisitions	-	(97.6)	-	(30.0)	-	(127.6)
Proceeds from disposal of businesses	-	-	-	3.5	-	3.5
Investment in subsidiaries	14.8	(29.5)	(15.8)	-	30.5	-
Advances to affiliates	(20.9)	(283.9)	(283.6)	15.6	572.8	-
Other	(6.1)	11.4	-	(4.0)	-	1.3
Cash used in investing activities	(20.5)	(423.0)	(299.4)	(19.0)	603.3	(158.6)
FINANCING ACTIVITIES						
Issue of long-term debt	-	367.4	-	-	-	367.4
Increase in cash in trust	(297.3)	-	-	-	-	(297.3)
Payments of long-term debt	(2.5)	(4.4)	-	(0.3)	-	(7.2)
Short-term borrowings	1.6	(4.1)	-	-	-	(2.5)
Debt issue costs	-	(5.0)	-	-	-	(5.0)
Advances from affiliates	283.6	(15.6)	299.7	5.1	(572.8)	-
Distributions to subsidiary minority shareowner	-	-	-	(0.7)	-	(0.7)
Issue of common shares	8.0	15.8	-	29.5	(45.3)	8.0
Redemption of common shares	-	-	-	(14.8)	14.8	-
Dividends paid	-	(23.7)	-	(1.1)	24.8	-
Cash provided by (used in) financing activities	(6.6)	330.4	299.7	17.7	(578.5)	62.7
Net cash used in discontinued operations	-	-	(0.6)	-	-	(0.6)
Effect of exchange rate changes on cash and cash equivalents	(0.2)	-	-	-	-	(0.2)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1.5)	0.7	-	(2.5)	-	(3.3)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1.5	-	-	5.7	-	7.2
CASH AND CASH EQUIVALENTS, END OF YEAR	$ -	$ 0.7	$ -	$ 3.2	$ -	$ 3.9

COTT CORPORATION
CONSOLIDATING STATEMENTS OF INCOME

(in millions of U.S. dollars)

	FOR THE YEAR ENDED DECEMBER 30, 2000					
	COTT CORPORATION	COTT BEVERAGES INC.	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATION ENTRIES	CONSOLIDATED
Sales	$ 207.1	$ 663.2	$ -	$ 157.6	$ (37.3)	$ 990.6
Cost of sales	171.9	558.2	-	136.0	(40.6)	825.5
Gross profit	35.2	105.0	-	21.6	3.3	165.1
Selling, general and administrative expenses	24.9	46.9	0.1	19.4	-	91.3
Unusual items	(0.2)	(0.2)	-	(1.7)	-	(2.1)
OPERATING INCOME	10.5	58.3	(0.1)	3.9	3.3	75.9
Other expense (income), net	(5.0)	0.1	-	3.0	0.5	(1.4)
Interest expense, net	7.6	4.0	16.8	1.7	-	30.1
INCOME (LOSS) BEFORE INCOME TAXES AND EQUITY INCOME	7.9	54.2	(16.9)	(0.8)	2.8	47.2
Income taxes	(2.0)	(16.3)	-	(1.0)	(1.3)	(20.6)
Equity income	19.5	-	37.9	-	(57.4)	-
Income (loss) from continuing operations	25.4	37.9	21.0	(1.8)	(55.9)	26.6
Extraordinary item	-	-	-	(1.2)	-	(1.2)
NET INCOME (LOSS)	$ 25.4	$ 37.9	$ 21.0	$ (3.0)	$ (55.9)	$ 25.4

COTT CORPORATION
CONSOLIDATING BALANCE SHEETS

(in millions of U.S. dollars)

	AS AT DECEMBER 30, 2000					
	COTT CORPORATION	COTT BEVERAGES INC.	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATION ENTRIES	CONSOLIDATED
ASSETS						
Current assets						
Cash and cash equivalents	$ 1.5	$ -	$ -	$ 5.7	$ -	$ 7.2
Accounts receivable	41.2	60.9	0.3	23.2	(16.6)	109.0
Inventories	12.3	42.6	-	9.1	-	64.0
Prepaid expenses	0.8	0.8	-	0.6	-	2.2
	55.8	104.3	0.3	38.6	(16.6)	182.4
Property, plant and equipment	53.1	127.1	-	64.8	-	245.0
Goodwill	18.8	43.2	5.3	47.9	-	115.2
Intangibles and other assets	7.1	69.4	-	2.5	-	79.0
Due from affiliates	231.2	0.1	14.3	58.0	(303.6)	-
Investments in subsidiaries	175.6	12.4	234.5	-	(422.5)	-
	$ 541.6	$ 356.5	$ 254.4	$ 211.8	$ (742.7)	$ 621.6
LIABILITIES						
Current liabilities						
Short-term borrowings	$ -	$ 36.6	$ -	$ -	$ -	$ 36.6
Current maturities of long-term debt	0.3	1.0	-	0.3	-	1.6
Accounts payable and accrued liabilities	46.4	48.7	3.3	31.3	(15.2)	114.5
Discontinued operations	-	-	0.6	-	-	0.6
	46.7	86.3	3.9	31.6	(15.2)	153.3
Long-term debt	278.6	0.8	-	0.2	-	279.6
Due to affiliates	44.4	27.9	198.0	33.2	(303.5)	-
Other liabilities	13.4	(5.4)	1.4	19.6	1.2	30.2
	383.1	109.6	203.3	84.6	(317.5)	463.1
SHAREOWNERS' EQUITY						
CAPITAL STOCK						
Common shares	189.1	250.0	59.0	199.7	(508.7)	189.1
Second preferred shares, Series 1	40.0	-	-	-	-	40.0
	229.1	250.0	59.0	199.7	(508.7)	229.1
RETAINED EARNINGS (DEFICIT)	(37.9)	(3.1)	(7.9)	(57.4)	68.4	(37.9)
ACCUMULATED OTHER COMPREHENSIVE INCOME	(32.7)	-	-	(15.1)	(15.1)	(32.7)
	158.5	246.9	51.1	127.2	(425.2)	158.5
	$ 541.6	$ 356.5	$ 254.4	$ 211.8	$ (742.7)	$ 621.6

COTT CORPORATION
CONSOLIDATING STATEMENTS OF CASH FLOWS

(in millions of U.S. dollars)

	FOR THE YEAR ENDED DECEMBER 30, 2000					
	COTT CORPORATION	COTT BEVERAGES INC.	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATION ENTRIES	CONSOLIDATED
OPERATING ACTIVITIES						
Income (loss) from continuing operations	$ 25.4	$ 37.9	$ 21.0	$ (1.8)	$ (55.9)	$ 26.6
Depreciation and amortization	8.3	20.5	0.1	8.5	-	37.4
Amortization of financing fees	1.0	0.2	-	0.4	-	1.6
Deferred income taxes	1.8	16.3	-	0.7	1.3	20.1
Equity income, net of distributions	12.6	-	(24.2)	-	11.6	-
Other non-cash items	-	0.5	-	(0.2)	-	0.3
Net change in non-cash working capital from continuing operations	(1.2)	0.6	3.2	5.7	(2.8)	5.5
Cash provided by operating activities	47.9	76.0	0.1	13.3	(45.8)	91.5
INVESTING ACTIVITIES						
Additions to property, plant and equipment	(4.8)	(15.2)	-	(3.9)	-	(23.9)
Acquisitions	-	(55.5)	-	-	-	(55.5)
Proceeds from disposal of businesses	-	15.9	-	3.0	-	18.9
Proceeds from disposal of property, plant and equipment	0.4	1.3	-	0.2	-	1.9
Advances to affiliates	(198.9)	-	0.3	190.6	8.0	-
Investment in subsidiary	164.6	-	(197.9)	-	33.3	-
Other	-	(3.8)	-	-	-	(3.8)
Cash used in investing activities	(38.7)	(57.3)	(197.6)	189.9	41.3	(62.4)
FINANCING ACTIVITIES						
Payments of long-term debt	(4.6)	(0.9)	-	(33.2)	-	(38.7)
Short-term borrowings	-	18.3	-	(0.8)	-	17.5
Advances from affiliates	0.3	(220.2)	197.9	30.0	(8.0)	-
Issue of common shares	0.1	197.9	-	2.4	(200.3)	0.1
Redemption of common shares	-	-	-	(167.0)	167.0	-
Other	(2.1)	-	-	-	-	(2.1)
Dividends paid	-	(13.8)	-	(32.0)	45.8	-
Cash provided by (used in) financing activities	(6.3)	(18.7)	197.9	(200.6)	4.5	(23.2)
Net cash used in discontinued operations	-	-	(0.4)	-	-	(0.4)
Effect of exchange rate changes on cash and cash equivalents	(1.4)	-	-	0.5	-	(0.9)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1.5	-	-	3.1	-	4.6
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	-	-	-	2.6	-	2.6
CASH AND CASH EQUIVALENTS, OF YEAR	$ 1.5	$ -	$ -	$ 5.7	$ -	$ 7.2

COTT CORPORATION
CONSOLIDATING STATEMENTS OF INCOME

(in millions of U.S. dollars)

	FOR THE YEAR ENDED JANUARY 1, 2000					
	COTT CORPORATION	COTT BEVERAGES INC.	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATION ENTRIES	CONSOLIDATED
Sales	$ 191.6	$ 602.4	$ -	$ 260.7	$ (61.0)	$ 993.7
Cost of sales	158.3	525.4	-	227.3	(63.1)	847.9
Gross profit	33.3	77.0	-	33.4	2.1	145.8
Selling, general and administrative expenses	21.2	50.1	-	29.5	-	100.8
Unusual items	(2.0)	(2.2)	(1.3)	4.3	-	(1.2)
OPERATING INCOME (LOSS)	14.1	29.1	1.3	(0.4)	2.1	46.2
Other expense (income), net	(5.7)	0.2	-	0.4	-	(5.1)
Interest expense, net	24.2	20.3	-	(9.9)	-	34.6
INCOME (LOSS) BEFORE INCOME TAXES AND EQUITY INCOME	(4.4)	8.6	1.3	9.1	2.1	16.7
Income taxes	11.6	(4.2)	(1.8)	(1.8)	-	3.8
Equity income	11.5	(1.1)	2.3	-	(11.8)	0.9
INCOME (LOSS) FROM CONTINUING OPERATIONS	18.7	3.3	1.8	7.3	(9.7)	21.4
Cumulative effect of change in accounting principle	-	(2.1)	-	-	-	(2.1)
Discontinued operations	(0.2)	-	(0.6)	-	-	(0.8)
NET INCOME (LOSS)	$ 18.5	$ 1.2	$ 1.2	$ 7.3	$ (9.7)	$ 18.5

COTT CORPORATION
CONSOLIDATING BALANCE SHEETS

(in millions of U.S. dollars)

	AS AT JANUARY 1, 2000					
	COTT CORPORATION	COTT BEVERAGES INC.	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATION ENTRIES	CONSOLIDATED
ASSETS						
Current assets						
Cash and cash equivalents	$ -	$ -	$ -	$ 2.6	$ -	$ 2.6
Accounts receivable	35.5	54.3	15.0	32.8	(40.0)	97.6
Inventories	15.1	38.9	-	13.3	-	67.3
Prepaid expenses	0.7	3.2	-	0.5	-	4.4
	51.3	96.4	15.0	49.2	(40.0)	171.9
Property, plant and equipment	59.6	128.4	-	78.4	-	266.4
Goodwill	22.1	30.4	5.4	50.2	-	108.1
Intangibles and other assets	8.7	26.0	-	2.8	5.7	43.2
Due from affiliates	30.9	0.2	-	248.3	(279.4)	-
Investments in subsidiaries	354.7	12.4	13.6	-	(380.7)	-
	$ 527.3	$ 293.8	$ 34.0	$ 428.9	$ (694.4)	$ 589.6
LIABILITIES						
Current liabilities						
Short-term borrowings	$ 0.1	$ 0.4	$ -	1.3	$ -	$ 1.8
Current maturities of long-term debt	0.2	1.0	-	0.4	-	1.6
Accounts payable and accrued liabilities	48.9	50.4	0.3	40.6	(35.4)	104.8
Discontinued operations	-	-	1.0	-	-	1.0
	49.2	51.8	1.3	42.3	(35.4)	109.2
Long-term debt	283.4	1.8	-	36.8	-	322.0
Due to affiliates	41.3	236.0	0.1	2.0	(279.4)	-
Other liabilities	11.1	(21.7)	1.4	19.6	5.7	16.1
	385.0	267.9	2.8	100.7	(309.1)	447.3
SHAREOWNERS' EQUITY						
CAPITAL STOCK						
Common shares	189.0	52.1	59.0	364.3	(475.4)	189.0
Second preferred shares, Series 1	40.0	-	-	-	-	40.0
	229.0	52.1	59.0	364.3	(475.4)	229.0
RETAINED EARNINGS (DEFICIT)	(63.3)	(26.2)	(27.8)	(24.2)	78.2	(63.3)
ACCUMULATED OTHER COMPREHENSIVE INCOME	(23.4)	-	-	(11.9)	11.9	(23.4)
	142.3	25.9	31.2	328.2	(385.3)	142.3
	$ 527.3	$ 293.8	$ 34.0	$ 428.9	$ (694.4)	$ 589.6

COTT CORPORATION
CONSOLIDATING STATEMENTS OF CASH FLOWS

(in millions of U.S. dollars)

	FOR THE YEAR ENDED JANUARY 1, 2000					
	COTT CORPORATION	COTT BEVERAGES INC.	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES	ELIMINATION ENTRIES	CONSOLIDATED
OPERATING ACTIVITIES						
Income (loss) from continuing operations	$ 18.7	$ 3.3	$ 1.8	$ 7.3	$ (9.7)	$ 21.4
Depreciation and amortization	9.2	18.4	-	9.9	-	37.5
Amortization of financing fees	1.0	0.2	-	0.4	-	1.6
Deferred income taxes	(12.2)	4.2	1.8	0.1	-	(6.1)
Equity income, net of distributions	10.9	1.1	(2.3)	-	(10.6)	(0.9)
Gain on disposal of equity investment	(5.9)	-	-	-	-	(5.9)
Other non-cash items	(0.6)	(1.4)	-	2.9	-	0.9
Net change in non-cash working capital from continuing operations	(11.0)	29.7	(8.3)	0.1	(2.1)	8.4
Cash provided by operating activities	10.1	55.5	(7.0)	20.7	(22.4)	56.9
INVESTING ACTIVITIES						
Additions to property, plant and equipment	(3.0)	(9.5)	-	(6.0)	-	(18.5)
Acquisitions	-	(25.0)	-	-	-	(25.0)
Proceeds from disposal of businesses	17.6	-	6.9	14.6	-	39.1
Proceeds from disposal of property, plant and equipment	-	1.4	-	-	-	1.4
Advances to affiliates	0.1	-	-	-	(0.1)	-
Investment in subsidiary	(15.1)	-	-	-	15.1	-
Other	-	(2.6)	-	-	-	(2.6)
Cash used in investing activities	(0.4)	(35.7)	6.9	8.6	15.0	(5.6)
FINANCING ACTIVITIES						
Payments of long-term debt	(8.1)	(5.2)	-	(38.7)	-	(52.0)
Short-term borrowings	(3.6)	(15.0)	-	(5.8)	-	(24.4)
Advances from affiliates	-	2.0	-	(2.1)	0.1	-
Issue of common shares	-	-	-	15.1	(15.1)	-
Dividends paid	-	-	-	(22.4)	22.4	-
Cash provided by (used in) financing activities	(11.7)	(18.2)	-	(53.9)	7.4	(76.4)
Net cash used in discontinued operations	(0.7)	-	(0.3)	-	-	(1.0)
Effect of exchange rate changes on cash and cash equivalents	0.6	-	-	-	-	0.6
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2.1)	1.6	(0.4)	(24.6)	-	(25.5)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2.1	(1.6)	0.4	27.2	-	28.1
CASH AND CASH EQUIVALENTS, END OF YEAR	$ -	$ -	$ -	$ 2.6	$ -	$ 2.6

Exhibit 3.2

COTT CORPORATION

CORPORATION COTT

AMENDED AND RESTATED

BY-LAW NO. 2002-1

being a by-law relating generally to the transaction of the business and affairs of the Corporation, which by-law amended and restates By-Law No. 1986-1 and all prior amendments thereto.

ARTICLE ONE

INTERPRETATION

SECTION 1.01 DEFINITIONS. In the by-laws of the Corporation, unless the context otherwise requires:

"Act" means the Canada Business Corporations Act and all regulations made pursuant to it, and any statute and regulations that may be substituted therefor, as from time to time amended;

"appoint" includes "elect" and vice versa;

"articles" means the articles of amalgamation of the Corporation attached to the certificate of amalgamation dated January 2, 2000, as from time to time amended or restated;

"board" means the board of directors of the Corporation;

"by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

"Corporation" means Cott Corporation, a corporation amalgamated under the laws of Canada;

"electronic document" means any form of representation of information or of concepts fixed in any medium in or by electronic, optical or other similar means and that can be read or perceived by a person or by any means;

"information system" means a system used to generate, send, receive, store, or otherwise process an electronic document;

"meeting of shareowners" means an annual meeting of shareowners or a special meeting of shareowners;

"non-business day" means Saturday, Sunday and any other day that is a holiday as defined in the Interpretation Act (Canada);

"recorded address" means in the case of a shareowner his latest address as recorded in the securities register; and in the case of joint shareowners the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than

one; and in the case of a director, officer, auditor or member of a committee of the board, his latest address as shown in the records of the Corporation;

"signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by section 2.02, or by a resolution passed pursuant thereto;

save as aforesaid, words and expressions defined in the Act have the same meanings when used herein or in any other by-law; and

words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, trusts and unincorporated organizations; and a reference to a section means that section in the by-laws in which such section appears.

In the case of any conflict between the articles and the provisions of this or any other by-law the provisions of the articles shall prevail.

ARTICLE TWO

BUSINESS OF THE CORPORATION

SECTION 2.01 REGISTERED OFFICE. Until changed in accordance with the Act, the address of the registered office of the Corporation will be within the place specified in the articles or within articles of amendment changing the place in which its registered office is situated.

SECTION 2.02 EXECUTION OF INSTRUMENTS. Deeds, documents, bonds, debentures, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by two persons, one of whom holds the office of chairman of the board, chairman of the executive committee, president, vice-president or director and the other of whom holds one of the said offices or the office of secretary, treasurer, assistant-secretary or assistant-treasurer or director or any other office created by by-law or by resolution of the board. Where one person holds more than one office, he may sign any of the above said deeds, documents, bonds, debentures, transfers, assignments, contracts, obligations, certificates and other instruments on behalf of the Corporation in one or more capacities. In addition, the board may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring the same.

SECTION 2.03 BANKING AND FINANCIAL ARRANGEMENTS. The banking and financial business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking and financial business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe or authorize.

SECTION 2.04 VOTING RIGHTS IN OTHER BODIES CORPORATE. The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting

certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

SECTION 2.05 WITHHOLDING INFORMATION FROM SHAREOWNERS. Subject to the provisions of the Act, no shareowner shall be entitled to discovery of any information respecting any details or conduct of the Corporation's business which, in the opinion of the board, it would be inexpedient in the interests of the shareowners or the Corporation to communicate to the public. The board may from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts, records and documents of the Corporation or any of them shall be open to the inspection of shareowners and no shareowner shall have any right of inspecting any account, record or document of the Corporation except as conferred by the Act or authorized by the board or by resolution passed at a general meeting of shareowners.

SECTION 2.06 DECLARATIONS. Any officer of the Corporation or any other person appointed for the purpose by resolution of the board is authorized and empowered to appear and make answer for, on behalf and in the name of the Corporation, to writs, orders and interrogatories upon articulated facts issued out of any court and to declare for, on behalf and in the name of the Corporation, any answer to writs of attachment by way of garnishment or otherwise and to make all affidavits and sworn declarations in connection therewith or in connection with any and all judicial proceedings. Such officers and persons may make demands of abandonment or petitions for winding-up or bankruptcy orders upon any debtor of the Corporation, may attend and vote at all meetings of creditors of the Corporation's debtors and grant proxies in connection therewith, and may generally do all such things in respect thereof as they deem to be in the best interests of the Corporation.

ARTICLE THREE

BORROWING AND SECURITIES

SECTION 3.01 BORROWING POWER. Without limiting the borrowing powers of the Corporation as set forth in the Act or in the articles, the board may from time to time:

(a) borrow money upon the credit of the Corporation and limit or increase the amount to be borrowed;

(b) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness, guarantees or securities of the Corporation, whether secured or unsecured;

(c) to the extent permitted by the Act, give guarantees on behalf of the Corporation to secure performance of an obligation of any person or give, directly or indirectly, financial assistance to any person on behalf of the Corporation by means of a loan, guarantee or otherwise;

and

(d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any of the real or personal, moveable or immoveable property of the Corporation, currently owned or subsequently acquired, including book debts, rights, powers, franchises and undertakings, to secure any present or future debt obligations or any money borrowed or other debt or liability of the Corporation, including any bonds, debentures, notes, debenture stock, other evidences of indebtedness, guarantees or securities of the Corporation which it is by law entitled to issue. Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

SECTION 3.02 DELEGATION. The board may from time to time delegate to such one or more of the directors or officers of the Corporation as may be designated by the board all or any of the powers conferred on the board by section 3.01 or by the Act to such extent and in such manner as the board shall determine at the time of each such delegation.

ARTICLE FOUR

DIRECTORS

SECTION 4.01 NUMBER OF DIRECTORS AND QUORUM. Until changed in accordance with the Act, the board shall consist of such fixed number, or minimum and maximum number, of directors as may be set out in the articles.

The directors may, from time to time, fix by resolution the quorum for meetings of directors, but until otherwise fixed, a majority of the directors in office from time to time shall constitute a quorum. Subject to the provisions of section 4.06 hereof, any meeting of directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the by-laws of the Corporation for the time being vested in or exercisable by the directors generally.

Subject to the Act and to the articles of the Corporation, the directors may appoint one or more directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareowners, but the total number of directors so appointed may not exceed one-third of the number of directors elected at the previous annual meeting of shareowners.

SECTION 4.02 QUALIFICATION. No person shall be qualified for election as a director if he is less than eighteen (18) years of age; if he is of unsound mind and has been so found by a court in Canada or elsewhere; if he is not an individual; or if he has the status of a bankrupt. A director need not be a shareowner. At least 25% of the directors, or such lesser number as may be permitted by the Act, must be resident Canadians. However, if the Corporation has fewer than four directors, at least one director, or such lesser number as may be permitted by the Act, must be a resident Canadian.

SECTION 4.03 ELECTION AND TERM. The election of directors shall take place at each annual meeting of shareowners at which time all the directors then in office shall cease to hold office, but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors then in office unless the directors or the shareowners otherwise determine. The election shall be by resolution. If an election of directors

is not held at any such meeting of shareowners, the incumbent directors shall continue in office until their successors are elected.

SECTION 4.04 VACATION OF OFFICE. A director ceases to hold office when he dies; when he is removed from office by the shareowners in accordance with the provisions of the Act; when he ceases to be qualified for election as a director; or when his written resignation is received by the Corporation, or if a time is specified in such resignation, at the time so specified, whichever is later.

SECTION 4.05 VACANCIES. Subject to the Act, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the number or minimum number of directors or from a failure of the shareowners to elect the number or minimum number of directors. In the absence of a quorum of the board, or if the vacancy has arisen from a failure of the shareowners to elect the number or minimum number of directors, the board may call a special meeting of shareowners to fill the vacancy. If the board fails to call such meeting or if there are no such directors then in office, any shareowner may call the meeting. Where there is a vacancy in the board, the remaining directors may exercise all the authorities, powers and discretions of the board so long as a quorum remains in office.

SECTION 4.06 CANADIAN RESIDENCY REQUIREMENTS. The board shall not transact business at a meeting, other than filling a vacancy in the board, unless at least 25% of the directors present, or such lesser number as may be permitted by the Act, are resident Canadians, or, if the Corporation has fewer than 4 directors, at least one of the directors present, or such lesser number as may be permitted by the Act, is a resident Canadian. The board may, however, transact business at a meeting of directors where the required number of resident Canadian directors is not present if

(a) a resident Canadian director who is unable to be present approves in writing or by telephonic, electronic or other communication facilities, the business transacted at the meeting; and

(b) the required number of resident Canadian directors would have been present had that director been present at the meeting.

SECTION 4.07 MEETINGS BY TELEPHONE, ELECTRONIC OR OTHER COMMUNICATION FACILITY. A director may, to the extent and in the manner permitted by law, participate in a meeting of directors or of a committee of directors by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, but only if all the directors of the Corporation have consented to that form of participation. A director participating in such a meeting by such means is deemed for the purposes of the Act to be present at that meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board held while a director holds office.

SECTION 4.08 PLACE OF MEETINGS. Meetings of the board may be held at any place in or outside Canada.

SECTION 4.09 CALLING OF MEETINGS. Meetings of the board shall be held from time to time and at such place as the board, the chairman of the board, the chairman of the executive committee, the president or any two directors may determine.

SECTION 4.10 NOTICE OF MEETING. Notice of the time and place of each meeting of the board shall be given in the manner provided in section 12.01 to each director not less than twenty-four (24) hours before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified. A director may waive notice of or otherwise consent to a meeting of the board. Such a waiver of notice may be sent in any manner, including as an electronic document and at any time before, during or after a meeting of the board. No action taken at any meeting of the board shall be invalidated by the accidental failure to give notice or sufficient notice thereof to any director.

SECTION 4.11 FIRST MEETING OF NEW BOARD. Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareowners at which such board is elected.

SECTION 4.12 ADJOURNED MEETING. Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

SECTION 4.13 REGULAR MEETINGS. The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

SECTION 4.14 CHAIRMAN. The chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: chairman of the board, chairman of the executive committee, president or a vice-president, who is a director. If no such officer is present, the directors present shall choose one of their number to be chairman.

SECTION 4.15 VOTES TO GOVERN. At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chairman of the meeting shall be entitled to a second or casting vote.

SECTION 4.16 REMUNERATION AND EXPENSES. The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

ARTICLE FIVE

COMMITTEES

SECTION 5.01 COMMITTEES OF DIRECTORS. The board may appoint a committee or committees of directors, however designated, and delegate to such committee or committees any of the powers of the board except those which, under the Act, a committee of directors has no authority to exercise.

SECTION 5.02 EXECUTIVE COMMITTEE. The board may designate one of the committees appointed by it as the executive committee. It shall comprise at least three (3) members who shall remain in office at the pleasure of the board and while still directors. It shall, subject to section 5.01, be vested with all the powers and authority of the board between meetings thereof. All acts and proceedings of the executive committee shall be reported to the board at the next meeting thereof, but any right granted or obligation incurred pursuant to the authority of the executive committee shall be treated as valid and binding upon the Corporation.

SECTION 5.03 AUDIT COMMITTEE. The board shall elect from among its number an audit committee to be composed of at least three (3) directors of whom the majority shall not be officers or employees of the Corporation or its affiliates. Members of the audit committee shall remain in office at the pleasure of the board and while still directors.

SECTION 5.04 TRANSACTION OF BUSINESS. Subject to the provisions of section 4.07, the powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of a committee of directors may be held at any place in or outside Canada.

SECTION 5.05 PROCEDURE. Unless otherwise determined by the board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

ARTICLE SIX

OFFICERS

SECTION 6.01 APPOINTMENT. The board may from time to time appoint a chairman of the board, a chairman of the executive committee, a president, one or more vice-presidents (to which title may be added words indicating seniority or function), a secretary and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to section 6.02, an officer may but need not be a director and one person may hold more than one office.

SECTION 6.02 CHAIRMAN OF THE BOARD, CHAIRMAN OF THE EXECUTIVE COMMITTEE AND PRESIDENT. The chairman of the board, chairman of the executive committee and the president shall each be chosen from among the directors and, if appointed, shall have such powers and duties as the board may specify.

SECTION 6.03 VICE-PRESIDENT OR VICE-PRESIDENTS. The vice-president or vice-presidents shall have such powers and duties as the board may specify.

SECTION 6.04 SECRETARY. Except as may be otherwise determined from time to time by the board, the secretary shall attend and be the secretary of all meetings of the board, shareowners and committees of the board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; he shall give or cause to be given, as and when instructed, all notices to shareowners, directors, officers, auditors and members of committees of the board; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as the board or the chief executive officer may specify.

SECTION 6.05 POWERS AND DUTIES OF OTHER OFFICERS. The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board or the chief executive officer may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board or the chief executive officer otherwise directs.

SECTION 6.06 VARIATION OF POWERS AND DUTIES. The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

SECTION 6.07 TERM OF OFFICE. The board, in its discretion, may remove and discharge any or all the officers of the Corporation either with or without cause at any meeting called for that purpose and may elect or appoint others in their place or places. Any officer or employee of the Corporation, not being a member of the board, may also be removed and discharged, either with or without cause, by the chairman of the board, chairman of the executive committee or president. If, however, there be a contract with an officer or employee derogating from the provisions of this section such removal or discharge shall be subject to the provisions of such contract. Otherwise each officer appointed by the board shall hold office until his successor is appointed.

SECTION 6.08 TERMS OF EMPLOYMENT AND REMUNERATION. The terms of employment and the remuneration of officers appointed by the board shall be settled by it from time to time.

SECTION 6.09 AGENTS AND ATTORNEYS. The board, the chairman of the board, the chairman of the executive committee or the president or any person delegated by any of them shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

SECTION 6.10 FIDELITY BONDS. The board, the chairman of the board, the chairman of the executive committee or the president or any person delegated by any of them may require such officers, employees and agents of the Corporation as the board deems advisable to furnish

bonds for the faithful discharge of their powers and duties, in such form and with such surety as the board may from time to time determine.

ARTICLE SEVEN

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

SECTION 7.01 LIMITATION OF LIABILITY. No director or officer shall be liable for the acts, receipts, neglects or defaults of any other person including any director or officer or employee or agent, or for joining in any receipt or acts for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, delictual, quasi-delictual or tortious acts of any person with whom any of the moneys, securities or other property of the Corporation shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which may arise out of the execution of the duties of his office or in relation thereto, unless the same are occasioned by his own wilful neglect or default; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the mandatory provisions of the Act or from liability for any breach thereof.

SECTION 7.02 LIMITATION OF LIABILITY. Without in any manner derogating from or limiting the mandatory provisions of the Act but subject to the conditions in this by-law, the Corporation shall indemnify each director and officer of the Corporation, each former director and officer of the Corporation and each individual who acts or acted at the Corporation's request as a director or officer, or each individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity.

SECTION 7.03 ADVANCE OF COSTS. The Corporation may advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to in section 7.02. The individual shall repay the moneys if the individual does not fulfil the conditions of section 7.04.

SECTION 7.04 LIMITATION IN INDEMNITY. The Corporation's indemnity applies, however, only to the extent that the individual seeking indemnity:

(a) acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the Corporation's request; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

SECTION 7.05 INSURANCE. Subject to the limitations contained in the Act, the Corporation may purchase and maintain such insurance for the benefit of its directors and officers as such, as the board may from time to time determine.

ARTICLE EIGHT

SHARES

SECTION 8.01 ALLOTMENT. Subject to the articles, shares of the Corporation may be issued at such times and to such persons and for such consideration as the board may determine and the board may from time to time allot or grant options or other rights to purchase any of the shares of the Corporation at such times and to such persons and for such consideration as the board shall determine.

SECTION 8.02 COMMISSIONS. Subject to the provisions of the Act, the board may from time to time authorize the Corporation to pay a commission to any person in consideration of his purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

SECTION 8.03 REGISTRATION OF TRANSFER. Subject to the provisions of the Act, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares with a transfer endorsed thereon or delivered therewith duly executed by the registered holder or by his attorney or successor duly appointed, together with such reasonable assurance or evidence of signature, identification and authority to transfer as the board may from time to time prescribe, and upon payment of all applicable taxes and any fees prescribed by the board.

SECTION 8.04 TRANSFER AGENTS, REGISTRARS AND DIVIDEND DISBURSING AGENTS. The board may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registrars to maintain branch securities registers and one or more branch transfer agents to maintain branch registers of transfers. The board may also from time to time appoint a dividend disbursing agent to disburse dividends. One person may be appointed to any number of the aforesaid positions. The board may at any time terminate any such appointment.

SECTION 8.05 CONCLUSIVENESS OF SECURITIES REGISTER. Subject to the provisions of the Act, the Corporation shall treat the person in whose name any share is registered in the securities register as absolute owner of such share with full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

SECTION 8.06 SHARE CERTIFICATES. Every holder of one or more shares of the Corporation shall be entitled, at his option, to a share certificate, or to a non-transferable written acknowledgement of his right to obtain a share certificate, stating the number and class or series of shares held by him as shown on the securities register. Share certificates and acknowledgements of a shareowner's right to a share certificate respectively, shall be in such form as the board shall from time to time approve. Any share certificate shall be signed in accordance with section 2.02, and need not be under the corporate seal; provided that, unless the

board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers or, in the case of share certificates which are not valid unless counter-signed by or on behalf of a transfer agent and/or registrar, the signatures of both signing officers, may be printed or mechanically reproduced upon share certificates and every such printed or mechanically reproduced signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

SECTION 8.07 REPLACEMENT OF SHARE CERTIFICATES. The board or any officer or agent designated by the board may in its or his discretion direct the issue of a new share certificate in lieu and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken upon payment of such fee, if any, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

SECTION 8.08 JOINT SHAREOWNERS. If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

SECTION 8.09 DECEASED SHAREOWNERS. In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon or other distributions in respect thereof except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agent.

ARTICLE NINE

DIVIDENDS AND RIGHTS

SECTION 9.01 DIVIDENDS. Subject to the provisions of the Act, the board may from time to time declare dividends payable to the shareowners according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

SECTION 9.02 DIVIDEND CHEQUES. A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them or those of its dividend disbursing agent to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by pre-paid ordinary mail to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and

mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation on or after the applicable dividend payment date, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

SECTION 9.03 NON-RECEIPT OF CHEQUES. In the event of non- receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

SECTION 9.04 UNCLAIMED DIVIDENDS. Any dividend unclaimed after a period of six (6) years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

ARTICLE TEN

MEETINGS OF SHAREOWNERS

SECTION 10.01 ANNUAL MEETINGS. The annual meeting of shareowners shall be held at such time in each year and, subject to section 10.03, at such place as the board or failing it, the chairman of the board, the chairman of the executive committee or the president may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

SECTION 10.02 SPECIAL MEETINGS. Subject to compliance with the Act, the board, the chairman of the board, the chairman of the executive committee or the president shall have power to call a special meeting of shareowners at any time.

SECTION 10.03 PLACE OF MEETINGS. Meetings of shareowners shall be held at the place where the registered office of the Corporation is situated or, if the board so determines, at some other place within Canada.

SECTION 10.04 MEETINGS BY TELEPHONE, ELECTRONIC OR OTHER COMMUNICATION FACILITY. Any person entitled to attend a meeting of shareowners may participate in the meeting, to the extent and in the manner permitted by law, by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the Corporation makes available such a communication facility. A person participating in a meeting by such means is deemed for the purposes of the Act to be present at the meeting. The directors or the shareowners of the Corporation who call a meeting of shareowners pursuant to the Act may determine that the meeting shall be held, to the extent and in the manner permitted by law, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

SECTION 10.05 NOTICE OF MEETINGS. Subject to compliance with the Act, notice of the time and place of each meeting of shareowners shall be given in the manner provided in section 12.01 not less than twenty-one (21) nor more than fifty (50) days before the date of the meeting to each director, to the auditor and to each shareowner who at the close of business on the record

date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. A shareowner may in any manner either before, during or after a meeting of shareowners waive notice of or otherwise consent to a meeting of shareowners.

SECTION 10.06 CHAIRMAN, SECRETARY AND SCRUTINEERS. The chairman of any meeting of shareowners shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: chairman of the board, chairman of the executive committee, president or a vice-president who is a shareowner. If no such officer is present within fifteen (15) minutes after the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the secretary and each assistant-secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareowner, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareowners, may be appointed by a resolution or by the chairman of the meeting.

SECTION 10.07 PERSONS ENTITLED TO BE PRESENT. The only persons entitled to be present at a meeting of shareowners shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

SECTION 10.08 QUORUM. Except as otherwise provided by law or by the articles, a quorum for the transaction of business at any meeting of shareowners shall be not less than two persons present in person, each being a shareowner entitled to vote thereat or a duly appointed proxy for an absent shareowner so entitled, and holding or representing the holder or holders of shares carrying not less than a majority of the voting power of all issued and outstanding shares of the Corporation entitled to vote on a particular matter to be acted on at the meeting, except that, when specified business is to be voted on by one or more classes or series of shares voting as a class, unless otherwise provided by law, regulatory authority or by the articles, the holders of not less than a majority of the voting power of the shares of such classes or series shall constitute a quorum for the transaction of such matter. If a quorum is present at the opening of the meeting of shareowners, the shareowners present may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting.

If a quorum is not present at the opening of a meeting of shareowners, the shareowners present in person and entitled to be counted for the purpose of forming a quorum shall have power to adjourn the meeting from time to time to a fixed time and place without notice other than announcement at the meeting until a quorum shall be present, subject to the provisions of the Act, the articles and section 10.16 of this by-law. At any such adjourned meeting, provided a quorum is present, any business may be transacted which might have been transacted at the meeting adjourned.

SECTION 10.09 RIGHT TO VOTE. The shareowners entitled to vote at any meeting of shareowners shall be determined in accordance with the provisions of the Act and the articles.

SECTION 10.10 PROXIES. Every shareowner entitled to vote at a meeting of shareowners may appoint a proxyholder, or one or more alternate proxyholders, who need not be

shareowners, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareowner or his attorney and shall conform with the requirements of the Act and applicable law.

SECTION 10.11 TIME FOR DEPOSIT OF PROXIES. The board may specify in a notice calling a meeting of shareowners a time, preceding the time of such meeting by not more than forty-eight (48) hours exclusive of non-business days, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, unless it has been received by the secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

SECTION 10.12 JOINT SHAREOWNERS. If two or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareowners may, in the absence of the other or others, vote the shares; but if two or more of those persons who are present, in person or by proxy, vote, they shall vote as one on the shares jointly held by them.

SECTION 10.13 VOTES TO GOVERN. At any meeting of shareowners every question shall, unless otherwise required by the articles or by-laws or by law, be determined by the majority of the votes cast on the question. In case of an equality of votes, either upon a show of hands or upon a poll, the chairman of the meeting shall be entitled to a second or casting vote.

SECTION 10.14 SHOW OF HANDS. Subject to the provisions of the Act, any question at a meeting of shareowners shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareowners upon the said question.

SECTION 10.15 BALLOTS. On any question proposed for consideration at a meeting of shareowners, and whether or not a show of hands has been taken thereon, any shareowner or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he is entitled to votes at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareowners upon the said question.

SECTION 10.16 ADJOURNMENT. Subject to the articles, if a meeting of shareowners is adjourned for less than thirty (30) days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the meeting that is adjourned. If a meeting of shareowners is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given as for required by the Act.

SECTION 10.17 RESOLUTION IN WRITING. A resolution in writing signed by all the shareowners entitled to vote on that resolution at a meeting of shareowners is as valid as if it had been passed at a meeting of the shareowners unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditors in accordance with the Act.

SECTION 10.18 ELECTRONIC VOTING BY SHAREOWNERS. Any vote at a meeting of the shareowners may be held, to the extent and in the manner permitted by law, entirely by means of a telephonic, electronic or other communication facility, if the Corporation makes available such a communication facility. Any person participating in a meeting of shareowners by electronic means as provided in section 10.4 and entitled to vote at that meeting may vote, to the extent and in the manner permitted by law, by means of the telephonic, electronic or other communication facility that the Corporation has made available for that purpose.

ARTICLE ELEVEN

DIVISIONS AND DEPARTMENTS

SECTION 11.01 CREATION AND CONSOLIDATION OF DIVISIONS. The board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more divisions upon such basis as the board may consider appropriate in each case. The board may also cause the business and operations of any such division to be further divided into sub-units and the business and operations of any such divisions or sub-units to be consolidated upon such basis as the board may consider appropriate in each case.

SECTION 11.02 NAME OF DIVISIONS. Any division or its sub-units may be designated by such name as the board may from time to time determine and may transact business, enter into contracts, sign cheques and other documents of any kind and do all acts and things under such name.

ARTICLE TWELVE

NOTICES

SECTION 12.01 METHOD OF SENDING NOTICE. Subject to compliance with all applicable laws, any notice (which term includes any communication or document) to be sent pursuant to the Act, the articles, the by-laws or otherwise to a shareowner, director, officer, auditor or member of a committee of the board shall be sufficiently sent if (i) delivered personally to the person to whom it is to be sent, (ii) delivered to the recorded address or mailed to the recorded address of that person by prepaid mail (iii) sent to that person at the recorded address by any means of prepaid transmitted or recorded communication or (iv) provided as an electronic document to the information system of that person. A notice so delivered shall be deemed to have been sent when it is delivered personally or to the recorded address. A notice so mailed shall be deemed to have been sent when deposited in a post office or public letter box and shall be deemed to have been received on the fifth day after so depositing. A notice so sent by any means of transmitted or recorded communication or provided as an electronic document shall be deemed to have been sent when dispatched by the Corporation if it uses its own facilities or information system and otherwise when delivered to the appropriate communication company or agency or its representative for dispatch. The secretary or assistant secretary may change or

cause to be changed the recorded address of any shareowner, director, officer or auditor or member of a committee of the board in accordance with any information believed by him to be reliable. The recorded address of a director shall be his latest address as shown in the records of the Corporation or in the most recent notice filed under the Corporations Information Act, whichever is the more current.

SECTION 12.02 ELECTRONIC DOCUMENTS. A requirement under this by-law to provide a person with a notice, document or other information is not satisfied by the provision of an electronic document unless:

(a) the addressee has consented, in the manner prescribed under the Act, and has designated an information system for the receipt of the electronic document;

(b) the electronic document is provided to the designated information system, unless otherwise prescribed in the Act;

(c) in the case of a notice, document or other information that is required by the Act to be provided by registered mail, the provision of such notice, document or other information by the sending of an electronic document is prescribed by the Act;

(d) the Act has been complied with;

(e) the information in the electronic document is accessible by the sender so as to be usable for subsequent reference; and

(f) the information in the electronic document is accessible by the addressee and capable of being retained by the addressee, so as to be usable for subsequent reference.

SECTION 12.03 NOTICE TO JOINT SHAREOWNERS. If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them. The address to be used for the purpose of giving notices shall be the recorded address.

SECTION 12.04 COMPUTATION OF TIME. In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

SECTION 12.05 UNDELIVERED NOTICES. If any notice given to a shareowner pursuant to section 12.01 is returned on three (3) consecutive occasions because he cannot be found, the Corporation shall not be required to give any further notices to such shareowner until he informs the Corporation in writing of his new address.

SECTION 12.06 OMISSIONS AND ERRORS. The accidental omission to give any notice to any shareowner, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

SECTION 12.07 PERSONS ENTITLED TO SHARES BY DEATH OR OPERATION OF LAW. Every person who, by operation of law, transfer, death of a shareowner or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareowner from whom he derives his title to such share prior to his name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing to the Corporation the proof of authority or evidence of his entitlement as provided in the Act.

SECTION 12.08 WAIVER OF NOTICE. Any shareowner (or his duly appointed proxyholder), director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareowners or of the board or committee thereof which may be given in any manner.

ARTICLE THIRTEEN

FISCAL YEAR

SECTION 13.01 FISCAL YEAR. The fiscal period of the Corporation shall terminate on such day in each year as the board of directors may from time to time determine.

ARTICLE FOURTEEN

EFFECTIVE DATE

SECTION 14.01 EFFECTIVE DATE. This by-law is effective from the date of the resolution of the directors adopting same and shall continue to be effective unless amended by the directors until the next meeting of shareowners of the Corporation, whereat if same is confirmed or confirmed as amended, this by-law shall continue in effect in the form in which it was so confirmed.

SECTION 14.02 REPEAL. Upon the date of this by-law coming into force, By-Law No. 1986-1, of the Corporation, as amended, shall be repealed, provided that such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under or the validity of any contract or agreement made pursuant to any such by-law prior to its repeal.

All officers and persons acting under any by-law so repealed shall continue to act as appointed under the provisions of this by-law and all resolutions of the shareowners or board or committee thereof with continuing effect passed under any repealed by-law shall continue to be valid except to the extent inconsistent with this by-law and until amended or repealed.

The foregoing Amended and Restated By-Law 2002-1 was approved by the directors of the Corporation at a meeting held on the 6th day of March, 2002.

Exhibit 4.3

COTT BEVERAGES INC.,
as Issuer

COTT CORPORATION
COTT HOLDINGS INC.
COTT USA CORP.
COTT VENDING INC.
INTERIM BCB, LLC
CONCORD HOLDING GP INC.
CONCORD HOLDING LP INC.
CONCORD BEVERAGE LP
and
Each Newly Acquired or
Created Domestic Restricted Subsidiary
Of Cott Corporation, as
Guarantors

8% SENIOR SUBORDINATED NOTES DUE 2011

INDENTURE

Dated as of December 21, 2001

HSBC BANK USA, as
Trustee

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N.A. means not applicable.

***This Cross-Reference Table is not part of the Indenture.**

INDENTURE dated as of December 21, 2001 among COTT BEVERAGES INC., a Georgia corporation (the "Issuer"), the Guarantors (as defined herein) identified on the signature pages hereto and HSBC BANK USA, as trustee (the "Trustee").

The Issuer, the Guarantors and the Trustee agree as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of the 8% Senior Subordinated Notes due 2011 and the 8% Senior Subordinated Notes due 2011 if and when issued in the Exchange Offer (collectively, the "Notes"):

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1. Definitions

"Acquired Debt" means, with respect to any specified Person, (i) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, including, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person, and (ii) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Additional Notes" means up to $225.0 million in aggregate principal amount of Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.2 and 4.9 hereof.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; provided that beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"Agent" means any Registrar, Paying Agent, co-registrar, authenticating agent or securities custodian.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"Asset Sale" means: (i) the sale, lease, conveyance or other disposition of any assets or rights, other than sales of inventory in the ordinary course of business consistent with past practices; provided that the sale, conveyance or other disposition of all or substantially all of the assets of Cott and its Restricted Subsidiaries taken as a whole will be governed by
Section 4.15 and/or Section 5.1 and not by Section 4.10; and (ii) the issuance of Equity Interests in any of Cott's Restricted Subsidiaries or the sale of Equity Interests in any of its Subsidiaries.

Notwithstanding the preceding, the following items will not be deemed to be Asset Sales: (i) any single transaction or series of related transactions that involves assets having a fair market value of less than $5.0 million; (ii) a transfer of assets between or among Cott and its Restricted Subsidiaries; (iii) an issuance of Equity Interests by a Restricted Subsidiary to Cott or to another Restricted Subsidiary; (iv) the sale or lease of equipment, inventory, accounts receivable or other assets in the ordinary course of business or that is worn out, obsolete or damaged or no longer used or useful in the business; (v) the sale or other disposition of cash or Cash Equivalents and other current assets;
(vi) a Restricted Payment or Permitted Investment that is permitted by Section 4.7, (vii) any disposition of assets in exchange for assets of comparable fair market value that are used or usable in any Permitted Business, provided that
(x) if the fair market value of the assets so disposed of, in a single transaction or in a series of related transactions, is in excess of $10.0 million, such transaction shall be approved by the Board of Directors, (y) if the fair market value of the assets so disposed of, in a single transaction or in a series of related transactions, is in excess of $25.0 million, Cott shall obtain an opinion or report from an independent financial advisor confirming that the assets received by Cott and the Restricted Subsidiaries in such exchange have a fair market value of at least the fair market value of the assets so disposed and (z) any cash or Cash Equivalents received by Cott or a Restricted Subsidiary in connection with such exchange (net of any transaction costs of the type deducted under the definition of "Net Proceeds") shall be treated as Net Proceeds of an Asset Sale and shall be applied in the manner set forth in Section 4.10; (viii) licenses of intellectual property that are in furtherance of, or integral to, other business transactions entered into by Cott or a Restricted Subsidiary entered into in the ordinary course of business; and
(ix) like-kind property exchanges pursuant to Section 1031 of the Internal Revenue Code.

"Attributable Debt" in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

"Bankruptcy Law" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"Board of Directors" means (i) with respect to a corporation, the board of directors of the corporation; (ii) with respect to a partnership, the board of directors of any corporate general partner of such partnership; and
(iii) with respect to any other Person, the board or committee of such Person serving a similar function.

"Board Resolution" means, with respect to any Person, a copy of a resolution certified by the Secretary or an Assistant Secretary of such Person or the general partner, in the case of a limited partnership, of such Person (or, if such Person is a partnership, one of its general partners) to have been duly adopted by the Board of Directors of such Person or the general partner, in the case of a limited partnership, of such Person and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Broker-Dealer" has the meaning set forth in the Registration Rights Agreement.

"Business Day" means any day other than a Legal Holiday.

"Capital Lease Obligation" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

"Capital Stock" means (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited), and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distribution of assets of, the issuing Person.

"Cash Equivalents" means (i) United States dollars, (ii) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (provided that the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than six months from the date of acquisition, (iii) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances with maturities not exceeding six months and overnight bank deposits, in each case, with any lender party to the Credit Agreement or with any domestic commercial bank having capital and surplus in excess of $500.0 million and at least a rating of "A" or equivalent thereof by Moody's or a rating of "A" or equivalent thereof by S&P, (iv) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (ii) and (iii) above entered into with any financial institution meeting the qualifications specified in clause (iii) above, (v) commercial paper having the highest rating obtainable from Moody's or S&P and in each case maturing within six months after the date of acquisition, (vi) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (i) through (v) of this definition; and (vii) investments of a nature similar to the foregoing in countries other than the United States where Cott or its Restricted Subsidiaries are then doing business; provided that references to the U.S. Government shall be deemed to mean foreign countries having a sovereign rating of "A" or better from either Moody's or S&P.

"Change of Control" means the occurrence of any of the following:
(i) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Cott and its Subsidiaries taken as a whole to any "person" (as that term is used in
Section 13(d)(3) of the Exchange Act); (ii) the adoption of a plan relating to the

liquidation or dissolution of Cott or the Issuer; (iii) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that (A) any "person" (as defined above) other than the Permitted Holders, becomes the Beneficial Owner, directly or indirectly, of more than 35% of the Voting Stock of Cott, measured by voting power rather than number of shares and (B) the Permitted Holders Beneficially Own, directly or indirectly, in the aggregate, a lesser percentage of the Voting Stock of Cott, measured by voting power rather than number of shares, than such other person;
(iv) the first day on which a majority of the members of the Board of Directors of Cott are not Continuing Directors; or (v) Cott consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, Cott, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of Cott or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of Cott outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock (other than Disqualified Stock) of the surviving or transferee Person or a Person of which the surviving or transferee Person is a wholly-owned Subsidiary constituting a majority of the outstanding shares of such Voting Stock of such surviving or transferee Person or a Person of which the surviving or transferee Person is a wholly-owned Subsidiary (immediately after giving effect to such issuance).

"Change of Control Triggering Event" means both the occurrence of a Change of Control and a Rating Decline.

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

"Commission" means the United States Securities and Exchange Commission.

"Cott" means Cott Corporation, a Canadian company and a Guarantor of the Notes, and its successors.

"Clearstream" means Clearstream Banking, S.A., and its successors.

"Consolidated Cash Flow" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus:
(i) an amount equal to any extraordinary loss plus any net loss realized by such Person or any of its Subsidiaries in connection with an Asset Sale, to the extent such losses were deducted in computing such Consolidated Net Income; plus
(ii) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus (iii) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit (excluding charges included in cost of goods sold or selling, general and administrative expenses in connection with worker's compensation or the export of products) or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations), to the extent that any such expense was deducted

in computing such Consolidated Net Income; plus (iv) depreciation, amortization (including amortization of goodwill and other intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; minus (v) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business, in each case, on a consolidated basis and determined in accordance with GAAP.

"Consolidated Net Income" means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; provided that: (i) the Net Income (but not loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person; (ii) the Net Income of any Restricted Subsidiary of Cott other than the Issuer will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders (other than due to restrictions contained in Credit Facilities of any such Restricted Subsidiary permitted under clause (m) of Section 4.8 that limit but do not absolutely prohibit the payment of dividends or similar distributions); (iii) the Net Income of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition will be excluded; (iv) the cumulative effects of changes in accounting principles will be excluded; (v) any non-cash write-up or non-cash write-down of assets (including deferred assets and excluding any such non-cash write-up or non-cash write-down to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization or a prepaid cash expense that was paid in a prior period) will be excluded (but solely to the extent that this adjustment to Consolidated Net Income is used to determine whether Cott or a Restricted Subsidiary may make Investments pursuant to clause (c) of the first paragraph of
Section 4.7); and (vi) any redemption premiums paid on the Refinanced Notes will be excluded.

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors of Cott who: (i) was a member of such Board of Directors on the date of this Indenture; or (ii) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election.

"Corporate Trust Office of the Trustee" shall be at the address of the Trustee specified in Section 13.2 hereof or such other address as to which the Trustee may give notice to the Issuer.

"Credit Agreement" means that certain Credit Agreement, dated as of July 19, 2001 as amended as of December 13, 2001 and as further amended as of December 20, 2001, by and among Cott, the Issuer and Lehman Brothers Inc., First Union National Bank, Bank of Montreal and Lehman Commercial Paper Inc., providing for up to $175.0 million of borrowings, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, modified, renewed, refunded, replaced or refinanced from time to time including any amendment, modification, renewal, refinancing, that increases the amount of credit available thereunder.

"Credit Facilities" means, one or more debt facilities (including, without limitation, the Credit Agreement) or commercial paper facilities, in each case with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"Custodian" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.6 hereof, in the form of Exhibit A-1 hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Depositary" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.3 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"Designated Senior Debt" means: (i) any Indebtedness outstanding from time to time under the Credit Agreement; and (ii) any other Senior Debt permitted under this Indenture, the principal amount of which is $25.0 million or more and that has been designated by the Issuer as "Designated Senior Debt" in an Officers' Certificate delivered to the Trustee.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require Cott or the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the

terms of such Capital Stock provide that Cott or the Issuer may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.7"

"Domestic Subsidiary" means any Restricted Subsidiary of Cott other than Cott Investments LLC that was formed under the laws of the United States or any state of the United States or the District of Columbia.

"Eligible Inventory" means, with respect to any Person, Inventory (net of reserves for slow moving inventory) consisting of finished goods held for sale in the ordinary course of such Person's business, that are located at such Person's premises and replacement parts and accessories inventory located at such Person's premises. Eligible Inventory shall not include obsolete items, work-in-process, spare parts, supplies used or consumed in such Person's business, Inventory subject to a security interest or lien in favor of any non-Affiliate other than the administrative agent under the Credit Agreement, bill and hold goods, defective goods, if non-salable, "seconds," and Inventory acquired on consignment.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear system, and its successors.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Offer" has the meaning set forth in the Registration Rights Agreement.

"Exchange Offer Registration Statement" has the meaning set forth in the Registration Rights Agreement.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means any public or private sale of Capital Stock (other than Disqualified Stock) made for cash on a primary basis by Cott or the Issuer after the date of this Indenture.

"Existing Indebtedness" means Indebtedness of Cott and its Restricted Subsidiaries (other than Indebtedness under the Credit Agreement) in existence on the date of this Indenture, until such amounts are repaid.

"Fixed Charges" means, with respect to any specified Person for any period, the sum, without duplication, of: (i) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments

associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit (excluding charges included in the cost of goods sold or selling, general and administrative expenses other than in connection with worker's compensation or the export of products) or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations; plus (ii) the consolidated interest of such Person and its Restricted Subsidiaries that was capitalized during such period; plus (iii) any interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; plus (iv) the product of (a) all dividends, whether paid or accrued, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of such Person (other than Disqualified Stock) or to Cott or a Restricted Subsidiary, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, on a consolidated basis and in accordance with GAAP. Fixed Charges shall exclude, however, any premiums, penalties, fees and expenses (and any amortization thereof) payable in connection with the offering of the notes, or the prepayment of the Refinanced Notes. In addition, any payments of interest or related expenses relating to the Refinanced Notes once the same have been discharged shall be excluded.

"Fixed Charge Coverage Ratio" means with respect to any specified Person for any period, the ratio of the Consolidated Cash Flow of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Subsidiaries incurs, assumes, Guarantees, repays, repurchases or redeems any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such incurrence, assumption, Guarantee, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom as if the same had occurred at the beginning of the applicable four-quarter reference period. In addition, for purposes of calculating the Fixed Charge Coverage Ratio: (i) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations and including any related financing transactions, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect as if they had occurred on the first day of the four-quarter reference period and Consolidated Cash Flow for such reference period will be calculated on a pro forma basis in accordance with Regulation S-X under the Securities Act, but without giving effect to clause (3) of the proviso set forth in the definition of Consolidated Net Income; (ii) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, will be excluded; and (iii) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will

not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date.

"Foreign Restricted Subsidiary" means any Restricted Subsidiary of Cott other than a Domestic Subsidiary.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the date of this Indenture.

"Global Notes" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes, in the form of Exhibit A hereto issued in accordance with Section 2.1, 2.6(b)(iv), 2.6(d)(ii) or 2.6(f) hereof.

"Global Note Legend" means the legend set forth in Section 2.6(g)(ii), which is required to be placed on all Global Notes issued under this Indenture.

"Government Securities" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness.

"Guarantee Agreement" means, the supplemental indenture, in the form of Exhibit D hereto, executed and delivered to the Trustee pursuant to which each Guarantor created or acquired after the date of this Indenture will guarantee payment of the Notes.

Guarantors" means each of: (i) Cott; and (ii) Cott Holdings Inc., Cott USA Corp., Cott Vending Inc., Interim BCB, LLC, Concord Holding GP Inc., Concord Holding LP Inc. and Concord Beverage LP; and (iii) any other Subsidiary of Cott that executes a Guarantee in accordance with the provisions of this Indenture; and their respective successors and assigns.

"Hedging Obligations" means, with respect to any specified Person, the obligations of such Person incurred in the normal course of business and consistent with past practices and not for speculative purposes under: (i) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements; (ii) foreign exchange contracts and currency protection agreements entered into with one of more financial institutions is designed to protect the person or entity entering into the agreement against fluctuations in interest rates or currency exchanges rates with respect to Indebtedness incurred and not for purposes of speculation; (iii) any commodity futures contract, commodity option or other similar agreement or arrangement designed to protect against fluctuations in the price of commodities used by that entity at the

time; and (iv) other agreements or arrangements designed to protect such person against fluctuations in interest rates or currency exchange rates.

"Holder" means a Person in whose name a Note is registered.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent: (i) in respect of borrowed money; (ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof); (iii) in respect of banker's acceptances; (iv) representing Capital Lease Obligations; (v) representing the balance deferred and unpaid of the purchase price of any property which is due more than 6 months after the date of placing such property in service or taking delivery and title thereto, except any such balance that constitutes an accrued expense or trade payable arising in the ordinary course of business; or (vi) representing any Hedging Obligations; if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person. The amount of any Indebtedness outstanding as of any date will be: (i) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; and (ii) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness.

"Indenture" means this Indenture, as amended or supplemented from time to time.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Initial Notes" means $275.0 million in aggregate principal amount of Notes issued under this Indenture on the date hereof.

"Inventory" means, with respect to any Person, all inventory in which such Person has any interest, including goods held for sale and all of such Person's raw materials (but excluding any hazardous materials), work in process, finished goods, packing and shipping materials, and raw and packaging materials, wherever located, and any documents of title representing any of the above.

"Investments" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If Cott or any Restricted Subsidiary of Cott sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of Cott such that, after giving effect to any such sale or disposition, such Person is no longer a

Subsidiary of Cott, Cott will be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Equity Interests of such Restricted Subsidiary not sold or disposed of in an amount determined as provided in the third to last paragraph of Section 4.7. The acquisition by Cott or any Restricted Subsidiary of Cott of a Person that holds an Investment in a third Person will be deemed to be an Investment by Cott or such Restricted Subsidiary in such third Person in an amount equal to the fair market value of the Investment held by the acquired Person in such third Person in an amount determined as provided in the third to last paragraph of Section 4.7.

"Issuer" has the meaning assigned to it in the preamble to this Indenture.

"Legal Holiday" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"Letter of Transmittal" means the letter of transmittal to be prepared by the Issuer and sent to all Holders of the Notes for use by such Holders in connection with the Exchange Offer.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes of any jurisdiction).

"Liquidated Damages" means all liquidated damages then owing pursuant to Section 5 of the Registration Rights Agreement.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Net Income" means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however: (i) any gain (or loss), together with any related provision for taxes on such gain (or loss), realized in connection with: (a) any Asset Sale; or (b) the disposition of any securities by such Person or any of its Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Subsidiaries; and (ii) any extraordinary gain (or loss), together with any related provision for taxes on such extraordinary gain (or loss).

"Net Proceeds" means the aggregate cash proceeds received by Cott or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, in each

case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and amounts required to be applied to the repayment of Indebtedness, other than Senior Debt secured by a Lien on the asset or assets that were the subject of such Asset Sale and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"New Notes" means the Issuer's 8% Senior Subordinated Notes due 2011 issued by the Issuer pursuant to the Exchange Offer.

"Non-Recourse Debt" means Indebtedness: (i) as to which neither Cott nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender; (ii) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness (other than the notes) of Cott or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its stated maturity; and (iii) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of Cott or any of its Restricted Subsidiaries.

"Non-US. Person" means a Person who is not a U.S. Person.

"Note Guarantees" means the Guarantees of the Obligations of the Issuer with respect to the Notes by the Guarantors and includes (i) Guarantees in this Indenture and (ii) each guarantee executed by any Restricted Subsidiary of the Issuer pursuant to the provisions of Section 11.5 of this Indenture.

"Notes" has the meaning assigned to it in the preamble to this Indenture.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Offering" means the offering of the Initial Notes by the Issuer.

"Officer" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President or any Assistant Secretary of such Person.

"Officers' Certificate" means a certificate signed on behalf of any Person by either the principal executive officer or the principal financial officer, the treasurer or the principal accounting officer of such Person that meets the requirements of Section 13.5 hereof.

"144A Global Note" means a global note in the form of Exhibit A-l hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of,

and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably acceptable to the Trustee that meets the requirements of Section 13.5 hereof. The counsel may be an employee of or counsel to the Issuer, Cott, any Subsidiary of the Issuer, any Subsidiary of Cott or the Trustee.

"Participant" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to The Depository Trust Company, shall include Euroclear and Clearstream).

"Permitted Business" means the lines of business conducted by Cott and of its Restricted Subsidiaries on the date hereof and any business incidental or reasonably related thereto including, without limitation, all beverage businesses or which is a reasonable extension thereof as determined in good faith by the Board of Directors of Cott and set forth in an Officers' Certificate delivered to the Trustee.

"Permitted Holders" means (i) any or all of THL Equity Advisors IV, LLC, Thomas H. Lee Equity Fund IV, L.P., Thomas H. Lee Foreign Fund IV, L.P., Thomas H. Lee Foreign Fund IV-B, L.P., 1997 Thomas H. Lee Nominee Trust, THL Coinvestors III-A, LLC, THL Coinvestors III-B, LLC, Thomas H. Lee Charitable Investment Partnership, L.P., Thomas H. Lee Company and THL-CCI Limited Partnership or any Affiliates of any of the foregoing, any beneficiaries of the 1997 Thomas H. Lee Nominee Trust and Paine Webber Capital and PW Partners 1997 L.P. and (ii) the estate of Gerald N. Pencer, Nancy Pencer, any one or more of the lineal descendants of Nancy Pencer and/or their spouses, any trust established solely for the benefit of any one or more of such persons, or a partnership in which all of the equity interests are owned by any one or more of such persons or a corporation wholly owned by any one or more of such persons, and each of their respective Affiliates and Associates (as such term is defined in Rule 405 under the Securities Act) and any charitable trust of which Nancy Pencer is a trustee, in each case at the time of determination.

"Permitted Investments" means: (i) any Investment in Cott or in a Restricted Subsidiary of Cott; (ii) any Investment in Cash Equivalents; (iii) any Investment by Cott or any Subsidiary of Cott in a Person, if as a result of such Investment: (a) such Person becomes a Restricted Subsidiary of Cott; or (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, Cott or a Restricted Subsidiary of Cott; (iv) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10; (v) any acquisition of assets solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of Cott; (vi) any Investments received in compromise of obligations of such persons incurred in the ordinary course of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; (vii) Hedging Obligations permitted to be incurred under Section 4.9; (viii) transactions permitted under clause (vii) of the definition of "Asset Sale"; (ix) other Investments in any Person having an aggregate fair market value (measured on the date each such Investment was made and without giving

effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (ix) that are at the time outstanding not to exceed $60.0 million; and (x) loans, advances and guarantees to or in favor of co-packers and other suppliers to assist them, by making plant improvements or purchasing materials or equipment or otherwise, in meeting production requirements of Cott or its Subsidiaries in an amount not to exceed $20.0 million outstanding at any one time.

"Permitted Junior Securities" means: (i) Equity Interests in the Issuer or any Guarantor; or (ii) debt securities that are subordinated to all Senior Debt and any debt securities issued in exchange for Senior Debt to substantially the same extent as, or to a greater extent than, the Notes and the Guarantees are subordinated to Senior Debt under this Indenture.

"Permitted Refinancing Indebtedness" means any Indebtedness of Cott or any of its Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of Cott or any of its Subsidiaries (other than intercompany Indebtedness); provided that: (i) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest on the Indebtedness and the amount of all expenses and premiums incurred in connection therewith); (ii) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; (iii) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the notes on terms at least as favorable to the Holders of notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and (iv) such Indebtedness is incurred either by Cott, the Issuer, a Guarantor or by the Subsidiary who is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Preferred Stock" means any Capital Stock of a Person, however designated, which entitles the holder thereof to a preference with respect to dividends, distributions or liquidation proceeds of such person over the holder of the other Capital Stock issued by such Person.

"Private Placement Legend" means the legend set forth in Section 2.6(g)(i) to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

Rating Agencies" means (i) S&P and (ii) Moody's and (iii) if S&P or Moody's or both shall not make a rating of the Notes publicly available, a nationally recognized United States securities rating agency or agencies, as the case may be, selected by Cott, which shall be substituted for S&P or Moody's or both, as the case may be.

"Rating Category" means (i) with respect to S&P, any of the following categories: A, BBB, BB, B, CCC, CC, C and D (or equivalent successor categories); (ii) with respect to Moody's, any of the following categories: A, Baa, Ba, B, Caa, Ca, C and D (or equivalent successor categories); and (iii) the equivalent of any such category of S&P or Moody's used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations with Rating Categories (+ and -, for S&P; 1, 2 and 3 for Moody's; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from BB+ to BB, as well as from BB- to B+, will constitute a decrease of one gradation).

"Rating Date" means the date which is 90 days prior to the earlier of (x) a Change of Control and (y) public notice of the occurrence of a Change of Control or of the intention by Cott, the Issuer or any Person to effect a Change of Control.

"Rating Decline" means the decrease (as compared with the Rating Date) by one or more gradations (including gradations within Rating Categories) of the rating of the Notes by either Rating Agency on, or within six months after, the date of public notice of the occurrence of a Change of Control or of the intention by Cott, the Issuer or any Person to effect a Change of Control (which period shall be extended for so long as the rating of the notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided, however, that in the event the Notes are not rated by two Rating Agencies at the time a Change of Control occurs, a Rating Decline shall be deemed to have occurred.

"Refinanced Notes" means the outstanding 9-3/8% Senior Notes Due 2005 issued pursuant to an indenture, dated as of June 27, 1995, between Cott and The Bank of New York, as trustee, and 8-1/2% Senior Notes Due 2007 issued pursuant to an indenture, dated as of June 16, 1997, between Cott and Marine Midland Bank, as trustee.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of December 21, 2001, by and among the Issuer, the Guarantors and the other parties named on the signature pages thereof, as such agreement may be amended, modified or supplemented from time to time.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Global Note" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

"Regulation S Permanent Global Note" means a permanent global Note in the form of Exhibit A-1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee,

issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

"Regulation S Temporary Global Note" means a temporary global Note in the form of Exhibit A-2 hereto bearing the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

"Responsible Officer," when used with respect to the Trustee, means any officer within the Corporate Trust Office of the Trustee (or any successor group of the Trustee) with direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Restricted Global Note" means a Global Note bearing the Private Placement Legend.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Period" means the 40-day restricted period as defined in Regulation S.

"Restricted Subsidiary" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Rule 903" means Rule 903 promulgated under the Securities Act.

"Rule 904" means Rule 904 promulgated under the Securities Act.

"Securities" means the Notes and the Guarantees issued under this Indenture.

"Securities Act" means the Securities Act of 1933, as amended.

"Senior Debt" means: (i) all Indebtedness of the Issuer or any Guarantor outstanding from time to time under Credit Facilities and all Hedging Obligations with respect thereto; (ii) any other Indebtedness of the Issuer or any Guarantor permitted to be incurred under the terms of this Indenture, unless the instrument under which such Indebtedness is incurred expressly provides that it is on a parity with or subordinated in right of payment to the Notes or any Guarantee; and (iii) all Obligations with respect to the items listed in the preceding clauses (i) and (ii). Notwithstanding anything to the contrary in the preceding, Senior Debt will not include: (i) any liability for federal, state, local or other taxes owed or owing by Cott, the Issuer or any other Guarantor;
(ii) any intercompany Indebtedness of Cott, the Issuer or any other Guarantor to any Subsidiary or any of its Affiliates; (iii) any trade payables; or (iv) the portion of

any Indebtedness that is incurred in violation of this Indenture; provided that Indebtedness under the Credit Agreement will not cease to be Senior Debt if borrowed based on a written certification (which can be included in a borrowing request) from an officer of the borrower to the effect that such Indebtedness was permitted by the indenture to be incurred.

"Shelf Registration Statement" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of this Indenture.

"S&P" means Standard & Poor's Ratings Group and its successors.

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Subordinated Obligations" means any Indebtedness of the Issuer that is expressly subordinated or junior in right of payment to the Notes.

"Subsidiary" means, with respect to any specified Person: (i) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and (ii) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) as in effect on the date on which this Indenture is qualified under the TIA; provided, however, that in the event the Trust Indenture Act is amended after such date, "Trust Indenture Act" means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

"Trustee" means the party named as such above until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"Unrestricted Definitive Note" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a permanent global Note in the form of Exhibit A-1 attached hereto that bears the Global Note Legend and that has the "Schedule of Exchanges

of Interests in the Global Note" attached thereto, that is deposited with or on behalf of and registered in the name of the Depositary, and that does not bear the Private Placement Legend.

"Unrestricted Subsidiary" means (a) Northeast Finco Inc., (b) any Subsidiary of an Unrestricted Subsidiary and (c) any Subsidiary of Cott (other than the Issuer or any successor to the Issuer) that is designated by the Board of Directors as an Unrestricted Subsidiary pursuant to a Board Resolution, but only to the extent that such Subsidiary: (i) has no Indebtedness other than Non-Recourse Debt; (ii) is not party to any agreement, contract, arrangement or understanding with Cott or any Restricted Subsidiary of Cott unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to Cott or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of Cott; (iii) is a Person with respect to which neither Cott nor any of its Restricted Subsidiaries has any direct or indirect obligation to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; (iv) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of Cott or any of its Restricted Subsidiaries; and (v) has at least one director on its Board of Directors that is not a director or executive officer of Cott or any of its Restricted Subsidiaries and has at least one executive officer that is not a director or executive officer of Cott or any of its Restricted Subsidiaries.

"U.S. Person" means a U.S. person as defined in Rule 902(o) under the Securities Act.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (ii) the then outstanding principal amount of such Indebtedness.

SECTION 1.2. Other Definitions

Term	Defined in Section
"Affiliate Transaction"	4.11
"Asset Sale Offer"	4.10
"Authentication Order"	2.2
"Change of Control Offer"	4.15
"Change of Control Payment"	4.15
"Change of Control Payment Date"	4.15
"Covenant Defeasance"	8.3
"Designated Senior Debt"	10.2
"DTC"	2.3

"Event of Default"	6.1
"Excess Proceeds"	4.10
"Funding Guarantor"	11.4
"incur"	4.9
"Legal Defeasance"	8.2
"Offer Amount"	3.9
"Offer Period"	3.9
"Pari Passu Notes"	4.10
"Paying Agent"	2.3
"Payment Blockage Notice"	10.4
"Payment Default"	6.1
"Permitted Debt"	4.9
"Permitted Junior Securities"	10.2
"Purchase Date"	3.9
"Registrar"	2.3
"Representative"	10.2
"Restricted Payments"	4.7
"Senior Debt"	10.2

SECTION 1.3. Incorporation by Reference of Trust Indenture Act

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

"indenture securities" means the Notes and the Note Guarantees;

"indenture security holder" means a Holder of a Security;

"indenture to be qualified" means this Indenture;

"indenture trustee" or "institutional trustee" means the Trustee; and

"Obligor" on the indenture securities means the Issuer, the Guarantors and any successor obligor upon the indenture securities.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule under the TIA have the meanings so assigned to them.

SECTION 1.4. Rules of Construction

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) provisions apply to successive events and transactions; and

(6) references to sections of or rules under the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the Commission from time to time.

SECTION 1.5. One Class Of Securities

The Initial Notes, the Additional Notes and the New Notes shall vote and consent together on all matters as one class and none of the Initial Notes, the Additional Notes or the New Notes shall have the right to vote or consent as a separate class on any matter.

ARTICLE II

THE NOTES

SECTION 2.1. Form and Dating

(a) General.

The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Securities may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Security shall be dated the date of its authentication. The Notes shall be in denominations of $1,000 and integral multiples thereof.

The terms and provisions contained in the Securities shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Security conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) Global Notes.

Notes issued in global form shall be substantially in the form of Exhibits A-1 or A-2 attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A-l attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified

therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the custodian of the Notes (the "Note Custodian"), at the direction of the Trustee, in accordance with written instructions given by the Holder thereof as required by Section 2.6 hereof.

(c) Temporary Global Notes.

Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, at its New York office, as custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The Restricted Period shall be terminated upon the receipt by the Trustee of (i) a written certificate from the Depositary, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in a 144A Global Note bearing a Private Placement Legend, all as contemplated by Section 2.6(a)(ii) hereof), and (ii) an Officers' Certificate from the Issuer directing the Trustee to authenticate and deliver the Regulation S Permanent Global Note. Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in Regulation S Permanent Global Notes pursuant to the Applicable Procedures. Simultaneously with the authentication of Regulation S Permanent Global Notes, the Trustee shall cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(d) Euroclear, Clearstream Procedures Applicable.

The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Global Notes that are held by Participants through Euroclear or Clearstream.

SECTION 2.2. Execution and Authentication

Two Officers shall sign the Notes for the Issuer by manual or facsimile signature. The Issuer's seals, if any, shall be reproduced on the Notes and may be in facsimile form.

If an Officer whose signature is on a Security no longer holds that office at the time a Security is authenticated, the Security shall nevertheless be valid.

A Security shall not be valid until authenticated by the manual signature of the Trustee. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee shall, upon a written order of the Issuer signed by two Officers of the Issuer (an "Authentication Order"), authenticate Initial Notes and New Notes for original issue up to the aggregate principal amount of $500,000,000. The aggregate principal amount of Notes outstanding at any time may not exceed such amount except as provided in Section 2.7 hereof.

The Trustee may (at the expense of the Issuer) appoint an authenticating agent acceptable to the Issuer to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer and has the same protections under Article VII herein.

SECTION 2.3. Registrar and Paying Agent

The Issuer shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Notes may be presented for payment ("Paying Agent"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuer, any of its wholly-owned Subsidiaries or any Guarantor may act as Paying Agent or Registrar.

The Issuer initially appoints The Depository Trust Company ("DTC") to act as Depositary with respect to the Global Notes.

The Issuer initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

SECTION 2.4. Paying Agent to Hold Money in Trust

The Issuer shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium or Liquidated Damages, if any, or interest on the Notes, and will notify the Trustee in writing of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a wholly-owned Subsidiary) shall have no further

liability for the money. If the Issuer, a Restricted Subsidiary or a Guarantor acts as Paying Agent, it shall segregate and hold in a separate trust funds for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.5. Holder Lists

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA Section 312(a). If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Issuer shall otherwise comply with TIA Section 312(a).

SECTION 2.6. Transfer And Exchange

(a) Transfer and Exchange of Global Notes.

A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Issuer for Definitive Notes if (i) the Issuer delivers to the Trustee written notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuer within 120 days after the date of such notice from the Depositary or (ii) the Issuer in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; provided that in no event shall the Regulation S Temporary Global Note be exchanged by the Issuer for Definitive Notes prior to
(x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act. Upon the occurrence of either of the preceding events in (i) or
(ii) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee in writing. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.7 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.6 or Section 2.7 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.6(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.6(b), (c) or (f) hereof.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes.

The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Transfers of beneficial interests in the Global Notes also shall require

compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; provided, however, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Temporary Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than the initial purchasers of the Notes). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this
Section 2.6(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.6(b)(i) above, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B)
(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above; provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the Securities Act. Upon consummation of an Exchange Offer by the Issuer in accordance with Section 2.6(f) hereof, the requirements of this Section 2.6(b)(ii) shall be deemed to have been satisfied upon receipt by the Registrar of the instructions contained in the Letter of Transmittal delivered by the Holder of such beneficial interests in the Restricted Global Notes. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.6(h) hereof.

(iii) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.6(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(iv) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in the Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.6(b)(ii) above and:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the New Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Issuer;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (B) or (D) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.2 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (B) or (D) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(i) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.6(h) hereof, and the Issuer shall execute and the Trustee shall upon receipt of an Authentication Order authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.6(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall at the expense of the Issuer deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.6(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) Notwithstanding Sections 2.6(c)(i)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(iii) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of such beneficial interest, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the New Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Issuer;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Definitive Note that does not bear the Private

Placement Legend, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a Definitive Note that does not bear the Private Placement Legend, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof,

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iv) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.6(b)(ii) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.6(h) hereof, and the Issuer shall execute and the Trustee shall upon receipt of an Authentication Order authenticate and (at the expense of the Issuer) deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.6(c)(iv) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall (at the expense of the Issuer) deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.6(c)(iv) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(i) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item
(3)(b) thereof; or

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof, the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, and in the case of clause
(C) above, the Regulation S Global Note.

(ii) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the New Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Issuer;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(1) the Registrar receives the following:

(2) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(3) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.6(d)(ii), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a written request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (ii)(B), (ii)(D) or (iii) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.2 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes.

Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.6(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by his attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.6(e).

(i) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(ii) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the Letter of Transmittal that it is not (1) a broker-dealer, (2) a Person participating in the distribution of the New Notes or (3) a Person who is an affiliate (as defined in Rule 144) of the Issuer;

(B) any such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) any such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(1) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item
(1)(d) thereof; or

(2) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) Exchange Offer.

Upon the occurrence of the Exchange Offer in accordance with the Registration Rights Agreement, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.2, the Trustee shall authenticate (i) one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of the beneficial interests in the Restricted Global Notes tendered for acceptance by Persons that certify in the Letters of Transmittal that (x) they are not broker-dealers, (y) they are not participating in a distribution of the New Notes and (z) they are not affiliates (as defined in Rule 144) of the Issuer, and accepted for exchange in the Exchange Offer and (ii) Definitive Notes in an aggregate principal amount equal to the principal amount of the Restricted Definitive Notes accepted for exchange in the Exchange Offer. Concurrently with the issuance of such Notes, the Trustee shall cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly, and the Issuer shall execute and the Trustee shall authenticate and (at the expense of the Issuer) deliver to the Persons designated by the Holders of Definitive Notes so accepted Definitive Notes in the appropriate principal amount.

(g) Legends.

The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(i) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS

OF THE SECURITIES ACT OR SUCH OTHER SECURITIES LAWS. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING ITS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT PRIOR TO (X) THE DATE WHICH IS TWO YEARS (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144(K) UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF (OR OF ANY PREDECESSOR OF THIS NOTE) OR THE LAST DAY ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW (THE "RESALE RESTRICTION TERMINATION DATE"), OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A INSIDE THE UNITED STATES, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT THE COMPANY, THE TRUSTEE AND THE REGISTRAR SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND TO REQUIRE THAT A CERTIFICATION OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES TO BE BOUND BY THE PROVISIONS OF THE REGISTRATION RIGHTS AGREEMENT RELATING TO ALL THE SECURITIES.

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(iv), (c)(ii), (c)(iii), (d)(ii), (d)(iii), (e)(ii), (e)(iii) or (f) to this Section 2.6 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) Global Note Legend. Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.7 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION
2.6(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND
(IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER."

(iii) Regulation S Temporary Global Note Legend. The Regulation S Temporary Global Note shall bear a legend in substantially the following form:

"THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON."

(h) Cancellation and/or Adjustment of Global Notes.

At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.2 hereof or upon receipt of a written request of the Registrar.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.6, 3.9, 4.10, 4.15 and 9.5 hereof).

(iii) The Registrar shall not be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(v) The Issuer shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.2 hereof and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (c) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(vii) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.2 hereof.

(viii) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.6 to effect a registration of transfer or exchange may be submitted by facsimile.

SECTION 2.7. Replacement Notes

If any mutilated Note is surrendered to the Trustee or the Issuer and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge for their expenses in replacing a Note.

Every replacement Note is an additional obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

SECTION 2.8. Outstanding Notes

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this
Section as not outstanding. Except as set forth in Section 2.9 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note; however, Notes held by the Issuer or a Subsidiary of the Issuer shall not be deemed to be outstanding for purposes of Section 3.7(b) hereof.

If a Note is replaced pursuant to Section 2.7 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.1 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

SECTION 2.9. Treasury Notes

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any Guarantor shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned shall be so disregarded.

SECTION 2.10. Temporary Notes

Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee.

Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate Definitive Notes in exchange for any temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

SECTION 2.11. Cancellation

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall destroy canceled Notes (subject to the record retention requirement of the Exchange Act). Upon the Issuer's written request, certification of the destruction of all canceled Notes shall be delivered (at the expense of the Issuer) to the Issuer. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

SECTION 2.12. Defaulted Interest

If the Issuer defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.1 hereof. The Issuer shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer shall fix or cause to be fixed each such special record date and payment date, provided that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

SECTION 2.13. CUSIP Numbers

The Issuer in issuing the Notes may use "CUSIP" numbers (if then generally in use) and, if so, the Trustee shall use CUSIP numbers in notices of redemption as a convenience to Holders, provided, however, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly notify the Trustee of any change in CUSIP numbers.

In the event that the Issuer shall issue and the Trustee shall authenticate any Additional Notes pursuant to this Indenture, the Issuer shall use its best efforts to obtain the same CUSIP number for such Additional Notes as is printed on the Notes outstanding at such time; provided, however, that if any series of Additional Notes is determined, pursuant to an Opinion of Counsel, to be a different class of security than the Notes outstanding at such time for federal income tax purposes, the Issuer may obtain a CUSIP number for such series of Additional Notes that is different from the CUSIP number printed on the Notes then outstanding.

ARTICLE III

REDEMPTION AND PREPAYMENT

SECTION 3.1. Notices To Trustee

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.7 hereof, it shall furnish to the Trustee, at least 45 days (unless a shorter period is acceptable to the Trustee) but not more than 60 days before a redemption date, an Officers' Certificate setting forth (i) the clause of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the redemption price.

SECTION 3.2. Selection of Notes to be Redeemed

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select the Notes to be redeemed or purchased among the Holders of the Notes in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed or, if the Notes are not so listed, on a pro rata basis, by lot or in accordance with any other method the Trustee considers fair and appropriate. In the event of partial redemption by lot, the particular Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption date by the Trustee from the outstanding Notes not previously called for redemption.

The Trustee shall promptly notify the Issuer of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected shall be in amounts of $1,000 or whole multiples of $1,000; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

SECTION 3.3. Notice of Redemption

Subject to the provisions of Section 3.9 and Section 4.15 hereof, at least 30 days but not more than 60 days before a redemption date, the Issuer shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address.

The notice shall identify the Notes to be redeemed and shall state:

(a) the redemption date;

(b) the redemption price;

(c) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(g) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(h) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at its expense; provided, however, that the Issuer shall have delivered to the Trustee, at least 45 days prior to the redemption date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

SECTION 3.4. Effect of Notice of Redemption

Once notice of redemption is mailed in accordance with Section 3.3 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

SECTION 3.5. Deposit of Redemption Price

At or prior to 10:00 a.m., New York City time, on the redemption date, the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued interest on all Notes to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued interest on, all Notes to be redeemed.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose

name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.1 hereof.

SECTION 3.6. Notes Redeemed in Part

Upon surrender of a Note that is redeemed in part, the Issuer shall issue and, upon receipt of an Authentication Order, the Trustee shall authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

SECTION 3.7. Optional Redemption

(a) Except as set forth in clause (b) of this Section 3.7, the Issuer shall not have the option to redeem the Notes pursuant to this Section 3.7 prior to December 15, 2006. Thereafter, the Issuer shall have the option to redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages, if any, thereon to the applicable redemption date, if redeemed during the twelve-month period beginning on December 15 of the years indicated below:

YEAR	REDEMPTION PRICE
2006.....	104.000%
2007.....	102.667%
2008.....	101.333%
2009 and thereafter.....	100.000%

(b) Notwithstanding the provisions of clause (a) of this Section 3.7, at any time prior to December 15, 2004, the Issuer may, on any one or more occasions, redeem up to 35% of the aggregate principal amount of Notes issued under this Indenture at a redemption price of 108% of the principal amount thereof, plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the redemption date, with the net cash proceeds of one or more Equity Offerings by the Issuer or with the net cash proceeds of one or more Equity Offerings by Cott that are contributed to the Issuer as common equity capital; provided that at least 65% of the aggregate principal amount of Notes issued under this Indenture remain outstanding immediately after each occurrence of such redemption; and provided further, that each such redemption shall occur within 45 days of the date of the closing of such Equity Offering.

(c) Any redemption pursuant to this Section 3.7 shall be made pursuant to the provisions of Section 3.1 through 3.6 hereof.

SECTION 3.8. Mandatory Redemption

Except as set forth in Sections 3.9, 4.10 and 4.15, the Issuer shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

SECTION 3.9. Offer to Purchase by Application of Excess Proceeds.

In the event that, pursuant to Section 4.10 hereof, the Issuer shall be required to commence an Asset Sale Offer, it shall follow the procedures specified below.

The Asset Sale Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "Offer Period"). No later than five Business Days after the termination of the Offer Period (the "Purchase Date"), the Issuer shall purchase the principal amount of Notes required to be purchased pursuant to Section 4.10 hereof (the "Offer Amount") or, if less than the Offer Amount has been tendered, all Notes tendered in response to the Asset Sale Offer. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Issuer shall send, by first class mail, a written notice to the Trustee and to each of the Holders. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The Asset Sale Offer shall be made to all Holders. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

(a) that the Asset Sale Offer is being made pursuant to this Section 3.9 and Section 4.10 hereof and the length of time the Asset Sale Offer shall remain open;

(b) the Offer Amount, the purchase price and the Purchase Date;

(c) that any Note not tendered or accepted for payment shall continue to accrete or accrue interest;

(d) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer shall cease to accrete or accrue interest after the Purchase Date;

(e) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may only elect to have all of such Note purchased and may not elect to have only a portion of such Note purchased;

(f) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect

Purchase" on the reverse of the Note completed, or transfer by book-entry transfer, to the Issuer, a depositary, if appointed by the Issuer, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(g) that Holders shall be entitled to withdraw their election if the Issuer, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(h) that, if the aggregate principal amount of Notes surrendered by Holders exceeds the Offer Amount, the Issuer shall select the Notes to be purchased on a pro rata basis (with such adjustments as may be deemed appropriate by the Issuer so that only Notes in denominations of $1,000, or integral multiples thereof, shall be purchased); and

(i) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Issuer shall, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and shall deliver to the Trustee an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.9. The Issuer, the Depositary or the Paying Agent, as the case may be, shall promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Issuer for purchase, and the Issuer shall promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order from the Issuer shall authenticate and mail or deliver such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer shall publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.9, any purchase pursuant to this Section 3.9 shall be made pursuant to the provisions of Sections 3.1 through 3.6 hereof.

ARTICLE IV

COVENANTS

SECTION 4.1. Payment of Notes

The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest and Liquidated Damages, if any, on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest and Liquidated Damages, if any, shall be considered paid on the date due if the Paying Agent, if other than Cott, the Issuer or a Subsidiary thereof, holds as of 10:00 a.m. New York City Time on the due date money deposited by the

Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest and Liquidated Damages, if any, then due. The Issuer shall pay all Liquidated Damages, if any, in the same manner on the dates and in the amounts set forth in the Registration Rights Agreement.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Liquidated Damages (without regard to any applicable grace period) at the same rate to the extent lawful.

SECTION 4.2. Maintenance of Office or Agency

The Issuer shall maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York, for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.3.

SECTION 4.3. Reports

(a) Whether or not required by the rules and regulations of the Commission, so long as any Notes are outstanding and irrespective of whether the Exchange Offer Registration Statement or the Shelf Registration Statement has been declared effective by the Commission, Cott shall furnish to the Holders of Notes, within the time periods specified in the Commission's rules and regulations: (i) all quarterly and annual financial reports on Forms 10-Q and 10-K, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by Cott's certified independent accountants; and (ii) all current reports required to be filed with the Commission on Form 8-K.

If Cott has designated any of its Subsidiaries as Unrestricted Subsidiaries with combined net assets exceeding 5% of Cott's consolidated net assets, then the quarterly and annual financial information required by the preceding paragraph shall include or be accompanied by a reasonably detailed presentation of the financial condition and results of operations of Cott and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Cott.

In addition, following the consummation of the Exchange Offer, whether or not required by the rules and regulations of the Commission, Cott shall file a copy of all of the information and reports referred to in clauses
(i) and (ii) above with the Commission for public availability within the time periods specified in the Commission's rules and regulations (unless the Commission will not accept such a filing) and make such information available to securities analysts and prospective investors upon request.

(b) Cott, the Issuer and the other Guarantors shall furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

SECTION 4.4. Compliance Certificate

(a) The Issuer and each Guarantor (to the extent that such Guarantor is so required under the TIA) shall deliver to the Trustee, within 90 days after the end of each fiscal quarter, an Officers' Certificate stating that a review of the activities of the Issuer and its Subsidiaries during the preceding fiscal quarter has been made under the supervision of the signing Officers with a view to determining whether the Issuer and each Guarantor has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Issuer or applicable Guarantor, as the case may be, has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer or such Guarantor, as the case may be, is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Issuer or applicable Guarantor, as the case may be, is taking or proposes to take with respect thereto.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.3(a) above shall be accompanied by a written statement of the Issuer's independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Issuer has violated any provisions of Article IV or Article V hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable, directly or indirectly, to any Person for any failure to obtain knowledge of any such violation.

(c) The Issuer shall, so long as any of the Notes are outstanding, deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

SECTION 4.5. Taxes

Cott shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

SECTION 4.6. Stay, Extension and Usury Laws

Each of the Issuer and the Guarantors covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer and each Guarantor (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 4.7. Restricted Payments

Cott shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly: (i) declare or pay any dividend or make any other payment or distribution on account of Cott's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving Cott or any of its Restricted Subsidiaries) or to the direct or indirect holders of Cott's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of Cott or to Cott or a Restricted Subsidiary of Cott); (ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving Cott) any Equity Interests of Cott or any direct or indirect parent of Cott; (iii) make any voluntary or optional payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated to the Notes or the Guarantees; or (iv) make any Restricted Investment (all such payments and other actions set forth in these clauses (i) through (iv) above being collectively referred to as "Restricted Payments"), unless, at the time of and after giving effect to such Restricted Payment:

(a) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment; and

(b) Cott would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the

applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of Section 4.9; and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by Cott and its Restricted Subsidiaries after the date of this Indenture (excluding Restricted Payments permitted by clauses
(ii) through (vii) and (ix) of the next succeeding paragraph), is less than the sum, without duplication, of: (i) 50% of the Consolidated Net Income of Cott for the period (taken as one accounting period) from October 1, 2001 to the end of Cott's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit), plus (ii) 100% of the aggregate net cash proceeds received by Cott or a Restricted Subsidiary since the date of the Indenture as a contribution to its common equity capital or from the issue or sale of Equity Interests of Cott (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of Cott or a Restricted Subsidiary that have been converted into or exchanged for such Equity Interests of Cott (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of Cott), plus (iii) to the extent that any Restricted Investment that was made after the date of the Indenture is sold for cash or otherwise liquidated or any loan or advance is repaid for cash, the cash return of capital (including cash dividends to the extent not included in the Consolidated Net Income) with respect to such Restricted Investment (less the cost of disposition, if any), plus (iv) to the extent that an entity in which Cott or a Restricted Subsidiary has made an Investment using amounts under this paragraph (c) thereafter becomes a Restricted Subsidiary, the fair market value of Cott's Investment in such entity as of the date it becomes a Restricted Subsidiary, plus (v) to the extent that any Unrestricted Subsidiary of Cott is redesignated as a Restricted Subsidiary after the date of the indenture, the lesser of (a) the fair market value of Cott's Investment in such Subsidiary as of the date of such redesignation or (b) such fair market value as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary.

So long as no Default or Event of Default (except with respect to clauses (ii), (v), (vii) and (viii) below) has occurred and is continuing or would be caused thereby, the preceding provisions shall not prohibit: (i) the payment of any dividend within 60 days after the date of declaration of the dividend, if at the date of declaration the dividend payment would have complied with the provisions of this Indenture; (ii) the redemption, repurchase, retirement, defeasance or other acquisition of any Indebtedness which is subordinated to Cott, the Issuer or any other Guarantor or of any Equity Interests of Cott in exchange for, or out of the Net Cash Proceeds of the substantially concurrent sale (other than to a Subsidiary of Cott) of, Equity Interests of Cott (other than Disqualified Stock); provided that the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement, defeasance or other acquisition shall be excluded from clause (c)(ii) of the preceding paragraph; (iii) the defeasance, redemption, repurchase or other acquisition of Indebtedness which is subordinated to the Notes or the Guarantees of Cott, the Issuer or any other Guarantor with the Net Cash Proceeds from an incurrence of Permitted Refinancing Indebtedness; (iv) the payment of any dividend or other distribution by a Restricted Subsidiary of Cott to the holders of its Equity Interests so long as the Company or such Restricted Subsidiary receives at least its share of such dividend or distribution in accordance with its Equity Interests; (v) the repurchase, redemption or other acquisition or

retirement for value of any Equity Interests of Cott or any Restricted Subsidiary held by any member of Cott's (or any of its Restricted Subsidiaries') management pursuant to any management equity subscription agreement, stock option agreement or similar agreement or program or other employee benefit plan; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests shall not exceed $2.5 million in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum of $3.5 million in any calendar year); (vi) the designation of a Restricted Subsidiary as an Unrestricted Subsidiary; provided that (x) the assets of such Restricted Subsidiary immediately prior to such designation consists only of operations in the United Kingdom, (y) the total assets of such Restricted Subsidiary less all liabilities of such Restricted Subsidiary (other than liabilities for which Cott, the Issuer or any Restricted Subsidiary will be liable immediately after such designation) is less than 15% of Cott's total consolidated assets less total consolidated liabilities (on the most recently available quarterly or annual consolidated balance sheet of Cott prepared in conformity with GAAP), provided further, that the net assets of such Restricted Subsidiary may exceed 15% of Cott's net assets to the extent that Cott would be permitted to make a Restricted Payment in an amount equal to such excess and (z) immediately prior to and after giving effect to such designation, Cott could incur at least $1 of additional Indebtedness under the first paragraph under Section 4.9 as if the Fixed Charge Coverage Ratio were 2.75 to 1; (vii) the conversion of any preferred stock of Cott into common Equity Interests of Cott; (viii) cash dividends on the Convertible Participating Voting Second Preferred Shares Series 1 of Cott paid in accordance with terms thereof on the date of this Indenture in the event the maximum number of shares of common stock that may be issued upon conversion thereof is reached, in an amount not to exceed $6.0 million in any one year; and (ix) other Restricted Payments in an aggregate amount since the date of this Indenture not to exceed $25.0 million.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by Cott or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. If the fair market value of any assets or securities that are required to be valued by this
Section 4.7 exceeds $15.0 million, such transaction will be approved by the Board of Directors whose resolution with respect thereto shall be delivered to the Trustee; provided that the Board of Directors' approval in the event of a Restricted Payment that is not an Investment must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of national standing if such fair market value exceeds $15.0 million. Not later than the date of making any Restricted Payment in excess of $15.0 million, Cott shall deliver to the Trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Section 4.7 were computed, together with a copy of any fairness opinion or appraisal required by this Indenture.

The Board of Directors of Cott may designate any Restricted Subsidiary other than the Issuer to be an Unrestricted Subsidiary if such designation would not cause a Default. For purposes of making such determination, the aggregate fair market value of all outstanding Investments by Cott and its Restricted Subsidiaries in the Subsidiary so designated shall be deemed to be Restricted Payments at the time of such designation and will reduce the amount available for Restricted Payments under this Section 4.7 or the definition of "Permitted Investments" as determined by Cott. Such designation will only be permitted if the Investment

would be permitted at such time and if such Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

Any designation of a Subsidiary of Cott as an Unrestricted Subsidiary by the Board of Directors shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors of the Company giving effect to such designation and an Officers' Certificate certifying that such designation complied with the terms of the Indenture governing the designation of Unrestricted Subsidiaries and was permitted by this
Section 4.7. If, at any time, any Unrestricted Subsidiary (other than Northeast Finco Inc. or any of its Subsidiaries) fails to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture. Any Indebtedness of such Restricted Subsidiary that has ceased to be an Unrestricted Subsidiary pursuant to the preceding sentence shall be deemed to be incurred by a Restricted Subsidiary of Cott as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.9, Cott shall be in default of such covenant. In addition, in the event Cott or any of its Restricted Subsidiaries enters into a transaction with Northeast Finco Inc. or any of its Subsidiaries such that the holders of Indebtedness of Northeast Finco Inc. or any of its Subsidiaries have recourse to Cott and its Restricted Subsidiaries as a result of such transaction, Cott and its Restricted Subsidiaries shall be deemed to be in default under Section 4.9. The Board of Directors of Cott may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of Cott of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation shall only be permitted if (i) such Indebtedness is permitted under Section 4.9 hereof, calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period and (ii) no Default or Event of Default would be in existence following such designation.

SECTION 4.8. Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

Cott shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to: (i) pay dividends or make any other distributions on its Capital Stock to Cott or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to Cott or any of its Restricted Subsidiaries; (ii) make loans or advances to Cott or any of its Restricted Subsidiaries; or (iii) transfer any of its properties or assets to Cott or any of its Restricted Subsidiaries, except for:

(a) agreements governing Existing Indebtedness and Credit Facilities as in effect on the date of this Indenture and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those agreements, provided that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are no more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the date of the Indenture;

(b) this Indenture, the Notes and the Guarantees;

(c) applicable law;

(d) any instrument governing Indebtedness or Capital Stock of a Person acquired by Cott or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired, provided that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

(e) customary non-assignment provisions in leases entered into in the ordinary course of business and consistent with past practices;

(f) purchase money obligations for property (real or personal, tangible and intangible) acquired in the ordinary course of business that impose restrictions on that property of the nature described in clause (iii) of the preceding paragraph;

(g) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(h) Permitted Refinancing Indebtedness, provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(i) Liens securing Indebtedness otherwise permitted to be incurred under the provisions of Section 4.12 that limit the right of the debtor to dispose of the assets subject to such Liens;

(j) provisions with respect to the disposition or distribution of assets or property in joint venture agreements, assets sale agreements, stock sale agreements and other similar agreements;

(k) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(l) Indebtedness permitted to be incurred by Foreign Restricted Subsidiaries under Section 4.9; provided that all such restrictions in the aggregate restrict no more than 10% of the Consolidated Cash Flow of Cott and its Restricted Subsidiaries; and

(m) any Credit Facilities of Cott, the Issuer or a Guarantor in effect after the date of this Indenture that are permitted to be incurred by this Indenture, to the extent its provisions are substantially no more restrictive with respect to such dividend, distribution or other payment restriction and loan or investment restriction than those contained in the Credit Agreement as in effect on the date of this Indenture.

SECTION 4.9. Incurrence of Indebtedness and Issuance of Preferred Stock

Cott shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt), and Cott and the Issuer shall not issue any Disqualified Stock and shall not permit any of their Restricted Subsidiaries to issue any shares of preferred stock; provided, however, that Cott, the Issuer and any Restricted Subsidiary may incur Indebtedness (including Acquired Debt), Cott and the Issuer may issue Disqualified Stock and Restricted Subsidiaries of Cott that are Guarantors may issue preferred stock, if the Fixed Charge Coverage Ratio for Cott's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or preferred stock is issued would have been at least 2.0 to 1, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or preferred stock had been issued, as the case may be, at the beginning of such four quarter period; provided further that no more than $50.0 million of Indebtedness under this paragraph may be incurred by Restricted Subsidiaries that are not Guarantors so long as such Restricted Subsidiaries are Foreign Restricted Subsidiaries.

The first paragraph of this Section 4.9 shall not prohibit the incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt"):

(i) the incurrence by Cott, the Issuer and any Restricted Subsidiary of additional Indebtedness and letters of credit under one or more Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (i) (with letters of credit being deemed to have a principal amount equal to the face amount thereunder) not to exceed the greater of (a) $225.0 million and (b) the sum of (x) 80% of the net book value of the non-Affiliate accounts receivable of the Person incurring such Indebtedness and its Restricted Subsidiaries and (y) 50% of the total Eligible Inventory of the Person incurring such Indebtedness and its Restricted Subsidiaries, in each case determined in accordance with GAAP, less in either case, the aggregate amount of commitment reductions resulting from the application of proceeds from Asset Sales since the date of this Indenture; provided, however, that no more than $50.0 million of Indebtedness under this clause (i) may be incurred by Restricted Subsidiaries that are not Guarantors so long as such Restricted Subsidiaries are Foreign Restricted Subsidiaries;

(ii) the incurrence by Cott and its Restricted Subsidiaries of Existing Indebtedness;

(iii) the incurrence by Cott, the Issuer and the Guarantors of Indebtedness represented by the Notes in an aggregate principal amount of up to $275.0 million outstanding on the date of this Indenture and the related Guarantees to be issued on the date of this Indenture and the Exchange Notes and the related Guarantees to be issued pursuant to the Registration Rights Agreement;

(iv) the incurrence by Cott, the Issuer and any Restricted Subsidiary of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment or other assets used in or acquired in connection with the business of Cott, the Issuer or any Restricted Subsidiary, in an aggregate principal amount not to exceed $75.0 million at any time outstanding; provided, however, that no more than $50.0 million of Indebtedness under this clause (iv) may be incurred by Restricted Subsidiaries that are not Guarantors so long as such Restricted Subsidiaries are Foreign Restricted Subsidiaries;

(v) the incurrence by Cott or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under the first paragraph of this covenant or clauses (ii), (iii), (iv), (v), or (x) of this paragraph;

(vi) the incurrence by Cott or any of its Restricted Subsidiaries of intercompany Indebtedness or issuance of Disqualified Stock or preferred stock between or among Cott and any of its Restricted Subsidiaries; provided, however, that: (a) if Cott, the Issuer or any Guarantor is the obligor on such Indebtedness, such Indebtedness is expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes, in the case of the Issuer, or the Guarantees, in the case of a Guarantor; and (b) (1) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than Cott or a Restricted Subsidiary of Cott and (2) any sale or other transfer of any such Indebtedness to a Person that is not either Cott or a Restricted Subsidiary of Cott, will be deemed, in each case, to constitute an incurrence of such Indebtedness by Cott or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (vi);

(vii) the incurrence by Cott or any of its Restricted Subsidiaries of (a) Hedging Obligations, (b) Indebtedness in respect of performance, surety or appeal bonds in the ordinary course of business or (c) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from Guarantees or letters of credit, surety bonds or performance bonds securing any obligations of Cott or any of its Restricted Subsidiaries pursuant to such agreements, in each case Incurred in connection with the disposition of any business, assets or Restricted Subsidiary of Cott (other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition), in a principal amount not to exceed the gross proceeds actually received by Cott or any Restricted Subsidiary in connection with such disposition;

(viii) the guarantee by Cott, the Issuer or any of the Guarantors of Indebtedness of Cott or any Restricted Subsidiary that was permitted to be incurred by another provision of this Section 4.9;

(ix) the accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on Disqualified Stock in the form of

additional shares of the same class of Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this Section 4.9; provided, in each such case, that the amount thereof is included in Fixed Charges of Cott as accrued; and

(x) the incurrence by Cott or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (x), not to exceed $50.0 million.

For purposes of determining compliance with this Section 4.9 in the event that an item of proposed Indebtedness (including Acquired Debt) meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (x) above as of the date of incurrence thereof, or is entitled to be incurred pursuant to the first paragraph of this Section 4.9 as of the date of incurrence thereof, Cott shall be permitted to classify or later classify (or reclassify in whole or in part in its sole discretion) such item of Indebtedness in any manner that complies with this Section 4.9 and such item of Indebtedness shall be treated as having been incurred pursuant to only one of such clauses or pursuant to the first paragraph hereof. Accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness will not be deemed to be an incurrence of Indebtedness for purposes of this covenant.

SECTION 4.10. Asset Sales

Cott shall not, and shall not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless: (i) Cott (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of; (ii) for each Asset Sale where consideration exceeds $7.5 million, such Asset Sale is approved by Cott's Board of Directors and evidenced by a Board Resolution; and (iii) at least 75% of the consideration therefore received in the Asset Sale by Cott or such Restricted Subsidiary, as the case may be, is in the form of cash provided that the following shall be deemed to be cash for purposes of this provision: amount of
(x) any liabilities, as shown on Cott's or such Restricted Subsidiary's most recent balance sheet, of Cott or such Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases Cott or such Restricted Subsidiary from further liability; and (y) any securities, notes or other obligations received by Cott or any such Restricted Subsidiary from such transferee that are contemporaneously, subject to ordinary settlement periods, converted by Cott or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

Within 360 days after the receipt of any Net Proceeds from an Asset Sale, Cott or such Restricted Subsidiary shall apply such Net Proceeds at its option: (i) to repay Senior Debt and, if the Senior Debt repaid is revolving credit Indebtedness, to correspondingly permanently reduce the commitments with respect thereto; (ii) to acquire all or substantially all of the assets of, or a majority of the Voting Stock of, another Permitted Business; (iii) to make a capital expenditure; or (iv) to acquire other long-term assets that are used or useful in a Permitted Business; provided, that Cott or the Restricted Subsidiary shall have complied with clause (ii),

(iii) or (iv) if, within 360 days of such Asset Sale, Cott or the Restricted Subsidiary shall have commenced the expenditure or acquisition, or entered into a binding agreement with respect to the expenditure or acquisition in compliance with clause (ii), (iii) or (iv), and that expenditure or acquisition is completed within a date one year and six months after the date of the Asset Sale; and provided further that if any such expenditure or acquisition is abandoned after the date that is one year after the Asset Sale, Cott or the Restricted Subsidiary will immediately apply the Net Proceeds in accordance with clause (i) above.

Pending the final application of any Net Proceeds, Cott may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the second preceding paragraph shall be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $15.0 million, the Issuer shall be required to make an offer (an "Asset Sale Offer") to all Holders of Notes and to the extent required by the terms of other senior subordinated Indebtedness to all holders of other senior subordinated Indebtedness outstanding with similar provisions requiring the Company to make an offer to purchase such senior subordinated Indebtedness with the proceeds from any Asset Sale ("Pari Passu Notes") to purchase the maximum principal amount of Notes and any such Pari Passu Notes to which the Asset Sale Offer applies that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount of the Notes and such Pari Passu Notes plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date of purchase, in accordance with the procedures set forth in this Indenture and the agreements governing the Pari Passu Notes, as applicable. To the extent that the aggregate amount of Notes and Pari Passu Notes tendered pursuant to an Asset Sale Offer, is less than the Excess Proceeds, Cott may use any remaining Excess Proceeds for any purpose not prohibited by this Indenture. If the aggregate principal amount of Notes surrendered by Holders thereof and other Pari Passu Notes surrendered by holders thereof or lenders, collectively exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and Pari Passu Notes to be purchased pro rata based on the aggregate principal amount of tendered Notes and Pari Passu Notes. Upon completion of such offer to purchase the amount of Excess Proceeds shall be reset at zero.

The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of Notes and Pari Passu Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of this Indenture, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the Asset Sale provisions of this Indenture by virtue thereof.

SECTION 4.11. Transactions With Affiliates

Cott shall not, and shall not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or Guarantee with, or for the benefit of, any Affiliate of

any such person (each of the foregoing, an "Affiliate Transaction"), unless: (i) such Affiliate Transaction is on terms that are no less favorable to Cott or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by Cott or such Restricted Subsidiary with an unrelated Person; and (ii) Cott delivers to the Trustee: (a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $5.0 million, a Board Resolution set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with clause (i) above and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and (b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $10.0 million, an opinion as to the fairness to Cott, the Issuer or Restricted Subsidiary, as applicable, of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing provided that none of the following shall be deemed to be Affiliate Transactions: (i) any employment agreement entered into by Cott or any of its Restricted Subsidiaries in the ordinary course of business; (ii) transactions between or among Cott and/or its Restricted Subsidiaries; (iii) transactions with a Person that is an Affiliate of Cott or an Affiliate of a Restricted Subsidiary solely because Cott or such Restricted Subsidiary controls such Person; (iv) payment of reasonable directors fees; (v) sales of Equity Interests (other than Disqualified Stock) of Cott; (vi) Restricted Payments that are permitted by Section 4.7; (vii) any payments or other transactions pursuant to any tax-sharing agreement between Cott and any other Person with which Cott files a consolidated tax return or with which Cott is part of a consolidated group for tax purposes; (viii) sales of inventory to, or other ordinary course transactions with, a joint venture or business combination in which Cott or a Restricted Subsidiary is an equity holder or other party; provided that the aggregate amount of all such transactions or series of related transactions do not exceed $7.5 million in any fiscal year; and (ix) agreements entered into with Permitted Holders in existence as of the date of this Indenture.

SECTION 4.12. Liens

Cott shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien (other than Liens securing obligations among Cott or any of its Restricted Subsidiaries) that secures obligations under any Indebtedness which is pari passu with or subordinated to the Notes or the Guarantees, unless the notes and the Guarantees are equally and ratably secured with the obligations so secured or until such time as such obligations are no longer secured by a Lien.

SECTION 4.13. Business Activities

Cott and its Restricted Subsidiaries, taken as a whole, will not, as a primary business line, engage in any business other than Permitted Businesses.

SECTION 4.14. Corporate Existence

Subject to Article V hereof, Cott and the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, and the corporate, partnership or other existence of each of their respective Significant Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from

time to time) of Cott, the Issuer and their respective Significant Subsidiaries; provided, however, that Cott and the Issuer shall not be required to preserve the corporate, partnership or other existence of any of their respective Significant Subsidiaries, if Cott and the Issuer shall determine that the preservation thereof is no longer desirable in the conduct of the business of Cott, the Issuer and their respective Subsidiaries, taken as a whole.

SECTION 4.15. Offer to Repurchase Upon Change of Control Triggering Event

(a) Upon the occurrence of a Change of Control Triggering Event, each Holder of Notes will have the right to require the Issuer to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of such Holder's Notes pursuant to the offer described in this Section 4.15 (the "Change of Control Offer") at an offer price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date of purchase (the "Change of Control Payment"). Within 10 days following any Change of Control Triggering Event, the Issuer will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase Notes on the date specified in such notice (the "Change of Control Payment Date"), which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by this Indenture and described in such notice. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Triggering Event provisions of this Section, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the provisions hereunder by virtue of such conflict.

(b) On a Change of Control Payment Date, the Issuer shall, to the extent lawful, (i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer, (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof so tendered and (iii) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Issuer. The Paying Agent shall promptly mail to each Holder of Notes so tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each such new Note shall be in a principal amount of $1,000 or an integral multiple thereof. Prior to complying with the provisions of this Section 4.15, but in any event within 90 days following a Change of Control Triggering Event, Cott, the Issuer and the other Guarantors will either repay all outstanding Senior Debt or obtain the requisite consents, if any, under all agreements governing outstanding Senior Debt to permit the repurchase of Notes required by this Section 4.15. The Issuer shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The Change of Control provisions described above shall be applicable whether or not other provisions of this Indenture are applicable.

(c) The Issuer shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes the Change of Control Offer in a manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.15 and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

SECTION 4.16. No Senior Subordinated Debt

The Issuer shall not incur, create, issue, assume, guarantee or otherwise become liable directly or indirectly for any Indebtedness that is contractually subordinate or junior in right of payment to any Senior Debt of the Issuer and senior in any respect in right of payment to the Notes. No Guarantor will incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is contractually subordinate or junior in right of payment to the Senior Debt of such Guarantor and senior in any respect in right of payment to such Guarantor's Guarantee.

SECTION 4.17. Additional Subsidiary Guarantees

If Cott or any of its Restricted Subsidiaries acquires or creates another Domestic Subsidiary after the date of this Indenture, then that newly acquired or created Domestic Subsidiary shall become a Guarantor and execute a supplemental indenture in the form of Exhibit D; provided, however, that the foregoing shall not apply to subsidiaries that have properly been designated as Unrestricted Subsidiaries in accordance with this Indenture for so long as they continue to constitute Unrestricted Subsidiaries.

SECTION 4.18. Payments for Consent

Cott shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of any Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

SECTION 4.19. Sale and Leaseback Transactions

Cott shall not, and shall not permit of its Restricted Subsidiaries to, enter into any sale and leaseback transaction involving any of its assets or properties whether now owned or hereafter acquired, whereby Cott or a Restricted Subsidiary sells or transfers such assets or properties and then or thereafter leases such assets or properties or any part thereof or any other assets or properties which Cott or such Restricted Subsidiary, as the case may be, intends to use for substantially the same purpose or purposes as the assets or properties sold or transferred.

The foregoing restriction shall not apply to any sale-leaseback transaction if (i) the lease secures or relates to industrial revenue or pollution control bonds; (ii) the transaction is between Cott and a Restricted Subsidiary or between Restricted Subsidiaries; or (iii) such sale and leaseback transaction complied with Section 4.10.

ARTICLE V

SUCCESSORS

SECTION 5.1. Merger, Consolidation, or Sale or Lease of Assets i) Neither Cott nor the Issuer shall, directly or indirectly, (1) consolidate or merge with or into (whether or not Cott or the Issuer, as the case may be, is the surviving corporation), or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of Cott or the Issuer, as the case may be, and their respective Restricted Subsidiaries, taken as a whole, in one or more related transactions, to another Person unless (i) either (a) Cott or the Issuer, as the case may be, is the surviving corporation or (b) the Person formed by or surviving any such consolidation or merger (if other than Cott or the Issuer, as the case may be,) or to which such sale, assignment, transfer, conveyance or other disposition shall have been made is a Person organized or existing under the laws of the United States, any state thereof or the District of Columbia or, in the case of Cott, Canada or any province thereof; (ii) the Person formed by or surviving any such consolidation or merger (if other than Cott or the Issuer, as the case may be) or the Person to which such sale, assignment, transfer, conveyance or other disposition shall have been made assumes all the obligations of Cott or the Issuer, as the case may be, under the Registration Rights Agreement, the Notes and this Indenture pursuant to a supplemental indenture in a form reasonably satisfactory to the Trustee; (iii) immediately before and after such transaction no Default or Event of Default shall have occurred; and (iv) Cott or the Issuer, as the case may be, or the Person formed by or surviving any such consolidation or merger (if other than Cott or the Issuer, as the case may be), or to which such sale, assignment, transfer, conveyance or other disposition shall have been made will, immediately after such transfer after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of Section 4.9 hereof.

Neither Cott nor the Issuer shall directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person.

(a) A Guarantor that is a Subsidiary of Cott shall not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person), another Person, other than the Issuer or another Guarantor, unless:

(1) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(2) either:

(a) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor under this Indenture, its Guarantee and the Registration Rights Agreement pursuant to a supplemental indenture in the form attached as Exhibit D hereto; or

(b) the Net Proceeds of such sale or other disposition are applied in accordance with Section 4.0.

The Guarantee of a Guarantor that is a Subsidiary of Cott will be released:

(1) in connection with any sale or other disposition of al or substantially all of the assets of that Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) a Subsidiary of Cott, if the sale or other disposition complies with Section 4.10; or

(2) in connection with any sale of all of the Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) a Subsidiary of Cott, if the sale complies with Section 4.10;

(3) upon Legal Defeasance or Covenant Defeasance in accordance with Article VIII;

(4) if Cott designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture; or

(5) if such Guarantor has no assets and Cott wishes to dissolve such Guarantor.

SECTION 5.2. Successor Corporation Substituted

Upon any consolidation or merger, or any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of Cott or the Issuer in accordance with Section 5.1 hereof, the successor corporation formed by such consolidation or into or with which Cott or the Issuer is merged or to which such sale, assignment, transfer, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, conveyance or other disposition, the provisions of this Indenture referring to the "Issuer", as the case may be, shall refer instead to the successor corporation and not to Cott or the Issuer, as the case may be), and may exercise every right and power of such entity under this Indenture with the same effect as if such successor Person had been named as such entity herein; provided, however, that the predecessor entity shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale of all of the assets of Cott or the Issuer, as the case may be, that meets the requirements of Section 5.1 hereof.

ARTICLE VI

EVENTS OF DEFAULT

SECTION 6.1. Events of Default

An "Event of Default" occurs if:

(a) the Issuer defaults in the payment when due of interest on, or Liquidated Damages, if any, with respect to, the Notes and such default continues for a period of 30 days, whether or not such payment is prohibited by the provisions of Article X hereof;

(b) the Issuer defaults in the payment when due of principal of or premium, if any, on the Notes, whether or not such payment is prohibited by the provisions of Article X hereof;

(c) Cott or any of its Restricted Subsidiaries fail to comply with any of the provisions of Section 4.7, Section 4.15 or Section 5.1 hereof;

(d) Cott or any of its Restricted Subsidiaries fail for 30 days after notice to the Issuer from the Trustee or to the Issuer and the Trustee from the Holders of at least 25% in principal amount of the Notes then outstanding to comply with the provisions of Sections 3.9, 4.9 or 4.10;

(e) Cott or any of its Restricted Subsidiaries fail to observe or perform any other covenant or other agreement in this Indenture or the Notes for 60 days after notice to the Issuer from the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding;

(f) Cott or any of its Restricted Subsidiaries defaults under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Cott or any of its Restricted Subsidiaries (or the payment of which is guaranteed by Cott or any of its Restricted Subsidiaries) whether such Indebtedness or Guarantee now exists, or is created after the date of this Indenture, which default (a) is caused by a failure to pay principal of or premium, if any, or interest on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "Payment Default") or (b) results in the acceleration of such Indebtedness prior to its express maturity and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates without duplication $10.0 million or more;

(g) Cott or any of its Restricted Subsidiaries fail to pay final judgments aggregating in excess of $10.0 million which judgments are not paid, discharged or stayed for a period of 60 days;

(h) Cott, the Issuer or any other Restricted Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(i) commence a voluntary case,

(ii) consent to the entry of an order for relief against them in an involuntary case,

(iii) consent to the appointment of a Custodian of them or for all or substantially all of their property,

(iv) make a general assignment for the benefit of their creditors, or

(v) generally are not paying their debts as they become due; or

(i) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law, and the order or decree remains unstayed and in effect for 60 consecutive days, that:

(i) is for relief against Cott, the Issuer or any other Restricted Subsidiary in an involuntary case;

(ii) appoints a Custodian of Cott, the Issuer or any other Restricted Subsidiary or for all or substantially all of the property of the Issuer or any of its Subsidiary; or

(iii) orders the liquidation of Cott, the Issuer or any other Restricted Subsidiary; or

(j) except as permitted by this Indenture, any Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Guarantee.

SECTION 6.2. Acceleration

If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes, by notice to the Issuer and the Trustee, may declare all the Notes to be due and payable immediately. Notwithstanding the foregoing, if an Event of Default specified in clause (h) or (i) of Section 6.1 hereof occurs with respect to Cott or any Subsidiary that is a Significant Subsidiary or any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes shall be due and payable without further action or notice. Holders of the Notes may not enforce this Indenture or the Notes except as provided in this Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest or Liquidated Damages) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes rescind an acceleration and its consequences if (i) the rescission would not conflict with any judgment or decree, (ii) all existing Events of Default (except nonpayment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived, and (iii) the Issuer has paid to the Trustee all amounts due to Trustee pursuant to Section 7.7.

The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event or Default and its consequences under this Indenture except a

continuing Default or Event of Default in the payment of interest on, or the principal of, the Notes.

In the case of any Event of Default occurring by reason of any willful action (or inaction) taken (or not taken) on behalf of the Issuer with the intention of avoiding payment of the premium that the Issuer would have had to pay if the Issuer then had elected to redeem the Notes pursuant to the optional redemption provisions of this Indenture, an equivalent premium shall also become and be immediately due and payable to the extent permitted by law upon the acceleration of the Notes. If an Event of Default occurs prior to December 15, 2006 by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Issuer with the intention of avoiding the prohibition on redemption of the Notes prior to December 15, 2006, then a premium equal to the interest rate on the Notes shall also become immediately due and payable to the extent permitted by law upon the acceleration of the Notes.

The Issuer is required to deliver to the Trustee annually a written statement regarding compliance with this Indenture, and the Issuer is required upon becoming aware of any Default or Event of Default, to deliver to the Trustee a written statement specifying such Default or Event of Default.

SECTION 6.3. Other Remedies

If an Event of Default occurs and is continuing, the Trustee, in its sole discretion, may pursue any available remedy to collect the payment of principal, premium, if any, interest and Liquidated Damages, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

SECTION 6.4. Waiver of Past Defaults

Subject to Section 6.2, Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium and Liquidated Damages, if any, or interest on, the Notes (including in connection with an offer to purchase) (provided, however, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

SECTION 6.5. Control by Majority

Holders of a majority in principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability. The Trustee may take any other action consistent with this Indenture relating to any such direction.

SECTION 6.6. Limitation on Suits

A Holder of a Note may pursue a remedy with respect to this Indenture or the Notes only if:

(a) the Holder of a Note gives to the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 25% in principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder of a Note or Holders of Notes offer and, if requested, provide to the Trustee security and indemnity satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer and, if requested, the provision of security and indemnity; and

(e) during such 60-day period the Holders of a majority in principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with the request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

SECTION 6.7. Rights of Holders of Notes to Receive Payment

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium and Liquidated Damages, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.8. Collection Suit By Trustee

If an Event of Default specified in Section 6.1(a) or (b) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as Trustee of an express trust against the Issuer for the whole amount of principal of, premium and Liquidated Damages, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the

extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, fees, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 7.7.

SECTION 6.9. Trustee May File Proofs of Claim

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, fees, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 7.7) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation, fees, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under or in connection with this Indenture. To the extent that the payment of any such reasonable compensation, fees, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under or in connection with this Indenture out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a perfected, first priority Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise, and such Lien in favor of a predecessor Trustee shall be senior to the Lien in favor of the current Trustee. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10. Priorities

If the Trustee collects any money pursuant to this Article, it shall pay out the money in the following order:

First: to the Trustee (including any predecessor Trustee), its agents and attorneys for amounts due under Section 7.7 hereof, including payment of all reasonable compensation, fees, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium and Liquidated Damages, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium and Liquidated Damages, if any and interest, respectively; and

Third: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

SECTION 6.11. Undertaking for Costs

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.7 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE VII

TRUSTEE

SECTION 7.1. Duties of Trustee

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph
(b) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.5 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs
(a), (b), (c), (e) and (f) of this Section.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request or direction of any Holders, unless such Holder shall have offered and, if requested, provided to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

SECTION 7.2. Rights of Trustee

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer personally or by agent or attorney.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Officer of the Issuer.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders shall have offered and, if requested, provided to the Trustee reasonable security or indemnity against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) No permissive right of the Trustee to act hereunder shall be construed as a duty.

(h) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate, an Opinion of Counsel, or both.

(i) The Trustee shall not be charged with knowledge of any Default or Event of Default with respect to the Notes unless either (1) a Responsible Officer of the Trustee shall have actual knowledge of such Default of Event of Default or (2) written notice of such Default or Event or Event of Default shall have been given to the Trustee by the Issuer or by any Holder of the Notes.

SECTION 7.3. Individual Rights of Trustee

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Commission for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

SECTION 7.4. Trustee's Disclaimer

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes or the Registration Rights Agreement; it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture; it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

SECTION 7.5. Notice of Defaults

If a Default or Event of Default occurs and is continuing and if the Trustee receives written notice thereof, the Trustee shall (at the expense of the Issuer) mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, Liquidated Damages, if any, or interest on any Note, the Trustee may withhold the notice if and so long as a

committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

SECTION 7.6. Reports by Trustee to Holders of The Notes

Within 60 days after each May 15 beginning with the May 15 following the date of this Indenture, and for so long as Notes remain outstanding, the Trustee shall (at the expense of the Issuer) mail to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA Section
313(a) (but if no event described in TIA Section 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA Section 313(b)(2). The Trustee shall also transmit by mail all reports as required by TIA Section 313(c).

A copy of each report at the time of its mailing to the Holders of Notes shall be mailed to the Issuer and filed with the Commission and each stock exchange on which the Notes are listed in accordance with TIA Section 313(d). The Issuer shall promptly notify the Trustee when the Notes are listed on any stock exchange.

SECTION 7.7. Compensation and Indemnity

The Issuer and each Guarantor jointly and severally agree to pay to the Trustee from time to time compensation as agreed upon by the Trustee and the Issuer, and, in the absence of any such agreement, reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer and the Guarantors shall reimburse the Trustee promptly upon request for all disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the compensation, disbursements and expenses of the Trustee's agents and counsel.

The Issuer and each Guarantor shall indemnify the Trustee against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Issuer and the Guarantors (including this Section 7.7) and defending itself against any claim (whether asserted by the Issuer, the Guarantors or any Holder or any other person) or liability in connection with, relating to, or arising out of (i) the exercise or performance of any of its powers or duties hereunder, or in connection herewith, and (ii) the validity, invalidity, adequacy or inadequacy of this Indenture, the Subsidiary Guarantees, the Notes or the Registration Rights Agreement, except to the extent any such loss, liability or expense may be attributable to its negligence or bad faith. The Trustee shall notify the Issuer and the Guarantors promptly of any claim for which it intends to seek indemnity. Failure by the Trustee to so notify the Issuer and the Guarantors shall not relieve the Issuer and the Guarantors of their obligations hereunder. The Issuer and the Guarantors may defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Issuer and the Guarantors shall pay the fees and expenses of such counsel. The Issuer and the Guarantors need not pay for any settlement made without their consent, which consent shall not be unreasonably withheld.

The obligations of the Issuer and the Guarantors to the Trustee under this Indenture shall survive the resignation or removal of the Trustee and the satisfaction and discharge of this Indenture.

To secure the Issuer's and the Guarantors' payment obligations in this Section, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the resignation or removal of the Trustee and the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.1(h) or (i) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

The Trustee shall comply with the provisions of TIA Section 313(b)(2) to the extent applicable.

SECTION 7.8. Replacement of Trustee

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section.

The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of Notes of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may by a Board Resolution remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10 hereof;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a Custodian as defined in Article VI or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer, or the Holders of Notes of at least 10% in

principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after receiving a written request by any Holder of a Note who has been a bona fide Holder of a Note for at least six months, fails to comply with Section 7.10, such Holder of a Note may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders of the Notes. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.7 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.8, the Issuer's obligations under Section 7.7 hereof shall continue for the benefit of the retiring Trustee.

SECTION 7.9. Successor Trustee by Merger, etc.

If the Trustee or any Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee or Agent, as the case may be.

SECTION 7.10. Eligibility; Disqualification

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that together with its direct parent, if any, or in the case of a corporation included in a bank holding Issuer system, its related bank holding Issuer, has a combined capital and surplus of at least $50 million as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA Section 310(a)(1), (2) and (5). The Trustee shall be subject to TIA Section 310(b).

SECTION 7.11. Preferential Collection of Claims Against Issuer

The Trustee shall be subject to TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

SECTION 7.12. Other Capacities

All references in this Indenture to the Trustee shall be deemed to refer to the Trustee in its capacity as Trustee and in its capacities as any Agent, to the extent acting in such capacities, and every provision of this Indenture relating to the conduct or affecting the liability

or offering protection, immunity or indemnity to the Trustee shall be deemed to apply with the same force and effect to the Trustee acting in its capacities as any Agent.

ARTICLE VIII

DISCHARGE; LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.1. Option to Effect Legal Defeasance or Covenant Defeasance; Discharge

(a) The Issuer may, at its option and at any time, elect to have either Section 8.2 or 8.3 hereof be applied to all outstanding Notes and the Guarantees upon compliance with the conditions set forth below in this Article VIII.

(b) The Issuer may terminate its obligations (and the obligations of any Guarantor in respect of the Guarantees) under the Notes and this Indenture (except those obligations referred to in the penultimate paragraph of this Section 8.1(b)) if all such Notes thereto authenticated and delivered (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment cash in United States dollars has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer, as provided in Section 8.6, or discharged from such trust) have been delivered to the Trustee for cancellation and the Issuer has paid all sums payable by it hereunder, or if (i) either (x) pursuant to Article III, the Issuer shall have given notice to the Trustee and mailed a notice of redemption to each Holder of the redemption of all of the Notes under arrangements satisfactory to the Trustee for the giving of such notice or (y) all Notes have otherwise become due and payable hereunder or will become due and payable within one year, (ii) the Issuer or any Guarantor shall have irrevocably deposited or caused to be deposited with the Trustee or a trustee satisfactory to the Trustee, under the terms of an irrevocable trust agreement in form and substance satisfactory to the Trustee, as trust funds in trust solely for the benefit of the Holders for that purpose, cash in United States dollars in such amount as is sufficient without consideration of reinvestment of such interest, to pay principal of, premium, if any, interest and Liquidated Damages, if any, on the outstanding Notes to maturity or redemption; provided that the Trustee shall have been irrevocably instructed to apply such deposit to the payment of said principal, premium, if any, interest and Liquidated Damages, if any, with respect to the Notes; (iii) no Default or Event of Default with respect to this Indenture or the Notes shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer, any Guarantor or any or their respective Restricted Subsidiaries is a party or by which any of such parties is bound;
(iv) the Issuer or any Guarantor shall have paid all other sums payable by it hereunder; and (v) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the satisfaction and discharge of this Indenture have been complied with. Such Opinion of Counsel shall also state that such satisfaction and discharge does not result in a default under the Credit Agreement (if then in effect) or any other agreement or instrument then known to such counsel that binds or affects the Issuer or any Guarantor.

Notwithstanding the foregoing paragraph, the Issuer's (and any Guarantor's) obligations in Sections 2.5, 2.6, 2.7, 2.8, 4.1, 4.2, 7.7, 8.6 and 8.7 shall survive with respect to the Notes until the Notes are no longer outstanding pursuant to the last paragraph of Section 2.8. After the Notes are not longer outstanding, the Issuer's obligations in Sections 7.7, 8.6 and 8.7 shall survive.

(c) After such delivery or irrevocable deposit, the Trustee upon request shall acknowledge in writing the discharge of the Issuer's obligations (and the obligations of any Guarantors in respect of Guarantees of the Notes) under the Notes and this Indenture with respect to the Notes except for those surviving obligations specified above.

SECTION 8.2. Legal Defeasance and Discharge

Upon the Issuer's exercise under Section 8.1 hereof of the option applicable to this Section 8.2, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes and to have each Guarantor's obligations discharged with respect to its Guarantee on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.5 hereof and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all its other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive solely from the trust fund described in Section 8.4 hereof, and as more fully set forth in such Section, payments in respect of the principal of, premium, if any, and interest and Liquidated Damages, if any, on such Notes when such payments are due, (b) the Issuer's obligations with respect to such Notes under Article II and Section 4.2 hereof, (c) the rights, powers, trusts, duties and immunities of the Trustee and any Agent hereunder and the Issuer's and Guarantors' obligations in connection therewith, including, without limitation, Article VII and Section 8.5 and 8.7 hereunder, and (d) this Article
VIII. Subject to compliance with this Article VIII, the Issuer may exercise its option under this Section 8.2 notwithstanding the prior exercise of its option under Section 8.3 hereof.

SECTION 8.3. Covenant Defeasance

Upon the Issuer's exercise under Section 8.1 hereof of the option applicable to this Section 8.3, the Issuer and each Guarantor shall, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, be released from its obligations under the covenants contained in Sections 4.3, 4.7, 4.8, 4.9, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17, 4.18, 4.19, and 5.1 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.4 are satisfied (hereinafter, "Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant

Defeasance means that, with respect to the outstanding Notes, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.1 hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.1 hereof of the option applicable to this Section 8.3 hereof, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, Sections 6.1(d) through 6.1(f) hereof shall not constitute Events of Default.

SECTION 8.4. Conditions to Legal or Covenant Defeasance

The following shall be the conditions to the application of either Section 8.2 or 8.3 hereof to the outstanding Notes:

In order to exercise either Legal Defeasance or Covenant Defeasance:

(a) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in United States dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest and Liquidated Damages, if any, on the outstanding Notes on the stated maturity or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(b) in the case of an election under Section 8.2 hereof, the Issuer shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that (A) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date of this Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of an election under Section 8.3 hereof, the Issuer shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of

funds to be applied to such deposit) or insofar as Sections 6.1(h) or 6.1(i) hereof are concerned, at any time in the period ending on the 91st day after the date of deposit;

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Issuer or any of its Restricted Subsidiaries is a party or by which Cott or any of its Restricted Subsidiaries is bound;

(f) the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that (subject to customary qualifications and assumptions) after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

(g) the Issuer shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders of Notes over any other creditors of the Issuer or with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or others;

(h) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that, subject to customary assumptions and exclusions, all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with; and

(i) the Trustee shall have received such other documents, assurances and Opinions of Counsel as the Trustee shall have reasonably required.

SECTION 8.5. Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions

Subject to Section 8.6 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.5, the "Trustee") pursuant to Section 8.4 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent), to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer and the Guarantors jointly and severally agree to pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.4 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article VIII to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or non-callable Government Securities held by it as provided in Section 8.4 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written

certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.4(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

SECTION 8.6. Repayment to Issuer

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer in trust for the payment of the principal of, premium, if any, Liquidated Damages, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, Liquidated Damages, if any, or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter, as a creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in The New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days after the date of such notification or publication, any unclaimed balance of such money then remaining will be promptly repaid to the Issuer.

SECTION 8.7. Reinstatement

If the Trustee or Paying Agent is unable to apply any United States dollars or noncallable Government Securities in accordance with Section 8.2 or 8.3 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to
Section 8.2 or 8.3 hereof until such time as the Trustee or Paying Agent is permitted by such court or governmental authority to apply all such money in accordance with Section 8.2 or 8.3 hereof, as the case may be; provided, however, that, if the Issuer makes any payment of principal of, premium, if any, Liquidated Damages, if any, or interest on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE IX

AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.1. Without Consent of Holders of Notes

Notwithstanding Section 9.2 of this Indenture, the Issuer, the Guarantors and the Trustee may amend or supplement this Indenture, the Guarantees or the Notes without the consent of any Holder of a Note:

(a) to cure any ambiguity, defect or inconsistency;

(b) to provide for uncertificated Notes in addition to or in place of certificated Notes or to alter the provisions of Article II hereof (including the related definitions) in a manner that does not, as evidenced by an Opinion of Counsel delivered to the Trustee, adversely affect any Holder;

(c) to provide for the assumption of the obligations of the Issuer, Cott or any other Guarantor to the Holders of the Notes by a successor to the Issuer, Cott or any Guarantor pursuant to Article V hereof;

(d) to add additional Guarantees with respect to the Notes, including any new Guarantee Agreements;

(e) to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights hereunder of any Holder of the Notes; or

(f) to comply with requirements of the Commission in order to effect or maintain the qualification of this Indenture under the TIA.

Upon the request of the Issuer accompanied by a Board Resolution authorizing the execution of any such amended or supplemental Indenture, and upon receipt by the Trustee of the documents described in Section 7.2 hereof, the Trustee shall join with the Issuer in the execution of any amended or supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental Indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

SECTION 9.2. With Consent of Holders of Notes

Except as provided below in this Section 9.2, the Issuer, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes and the Guarantees with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for the Notes), and, subject to Sections 6.4 and 6.7 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, Liquidated Damages, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Notes or the Guarantees may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Without the consent of at least 75% in principal amount of the Notes then outstanding (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, such Notes), no waiver or amendment to this Indenture may make any change in the provisions of Sections 3.9, 4.10 or 4.15 hereof that, as evidenced by an Opinion of Counsel delivered to the Trustee, adversely affects the rights of any Holder of Notes. In addition, any amendment to the provisions of Article X hereof will require the consent of the Holders of at least 75% in aggregate principal amount of the Notes then outstanding if such amendment would

adversely affect the rights of Holders of the Notes. Section 2.8 hereof shall determine which Notes are considered to be "outstanding" for purposes of this
Section 9.2.

Upon the request of the Issuer accompanied by a Board Resolution authorizing the execution of any such amended or supplemental Indenture, and upon receipt by the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 9.6 hereof, the Trustee shall join with the Issuer in the execution of such amended or supplemental Indenture unless such amended or supplemental Indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental Indenture.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.2 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section becomes effective, the Issuer shall mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental Indenture or waiver. Subject to Sections 6.4 and 6.7 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Issuer with any provision of this Indenture or the Notes. However, without the consent of each Holder affected, an amendment or waiver under this Section 9.2 may not (with respect to any Notes held by a non-consenting Holder):

(a) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(b) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes except as provided above with respect to Sections 3.9, 4.10 and 4.15 hereof;

(c) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(d) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest or Liquidated Damages, if any, on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(e) make any Note payable in money other than that stated in the Notes;

(f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of or premium, if any, or interest or Liquidated Damages, if any, on the Notes;

(g) waive a redemption payment with respect to any Note (other than a payment required by one of the covenants described in Sections 3,9, 4.10 and 4.15);

(h) release any Guarantor from any of the obligations under its Guarantee or their Indentures, except in accordance with the terms of this Indenture; or

(i) make any change in the foregoing amendment and waiver provisions.

SECTION 9.3. Compliance With Trust Indenture Act

Every amendment or supplement to this Indenture or the Notes shall be set forth in an amended or supplemental Indenture that complies with the TIA as then in effect.

SECTION 9.4. Revocation and Effect of Consents

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

SECTION 9.5. Notation on or Exchange of Notes

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.6. Trustee to Sign Amendments, etc.

The Trustee shall sign any amended or supplemental Indenture authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuer may not sign an amendment or supplemental Indenture until the Board of Directors approves it. In executing any amended or supplemental Indenture, the Trustee shall be entitled to receive and (subject to Section 7.1 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 13.4 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental Indenture is authorized or permitted by this Indenture.

ARTICLE X

SUBORDINATION

SECTION 10.1. Agreement to Subordinate

The Issuer agrees, and each Holder by accepting a Note agrees, that the Indebtedness evidenced by the Notes is subordinated in right of payment, to the extent and in the manner provided in this Article X, to the prior payment in full, in cash or Cash Equivalents, of all Senior Debt (whether outstanding on the date hereof or hereafter created, incurred, assumed or guaranteed), and that the subordination is for the benefit of the holders of Senior Debt.

SECTION 10.2. Certain Definitions

"Representative" means the administrative agent, indenture trustee or other agent, trustee or representative for any Senior Debt.

A "distribution" may consist of cash, securities or other property, by set off or otherwise.

SECTION 10.3. Liquidation; Dissolution; Bankruptcy

Upon any distribution to creditors of the Issuer in a liquidation or dissolution of the Issuer or in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Issuer or its property, in an assignment for the benefit of creditors or any marshaling of the Issuer's assets and liabilities:

(1) holders of Senior Debt shall be entitled to receive payment in full in cash or Cash Equivalents of all Obligations due in respect of such Senior Debt (including interest after the commencement of any such proceeding at the rate specified in the applicable Senior Debt, whether or not such claim is allowed under applicable law) before Holders of the Notes shall be entitled to receive any payment with respect to the Notes (except that Holders may receive and retain (i) Permitted Junior Securities and (ii) payments made from any defeasance trust created pursuant to Section 8.1 hereof); and

(2) until all Obligations with respect to Senior Debt (as provided in subsection (1) above) are paid in full, in cash or Cash Equivalents, any distribution to which Holders of Notes would be entitled but for this Article X shall be made to holders of Senior Debt (except that Holders of Notes may receive and retain (i) Permitted Junior Securities and (ii) payments made from any defeasance trust created pursuant to Section 8.1 hereof), as their interests may appear.

SECTION 10.4. Default on Designated Senior Debt

The Issuer may not make any payment or distribution to the Trustee or any Holder in respect of Obligations with respect to the Notes and may not acquire from the Trustee or any Holder any Notes for cash or property (other than (i) Permitted Junior Securities and (ii) payments made from any defeasance trust created pursuant to Section 8.1 hereof) if:

(i) a default in the payment of any principal of, premium, if any, or interest with respect to Designated Senior Debt occurs and is continuing beyond any applicable grace period in the agreement, indenture or other document governing such Designated Senior Debt; or

(ii) a default, other than a payment default defined in
Section 10.4(i), on Designated Senior Debt occurs and is continuing that then permits holders of the Designated Senior Debt as to which such default relates to accelerate its maturity and the Trustee receives a notice of the default (a "Payment Blockage Notice") from the Issuer or the holders of any Designated Senior Debt. If the Trustee receives any such Payment Blockage Notice, no subsequent Payment Blockage Notice shall be effective for purposes of this Section unless and until at least 360 days shall have elapsed since the commencement of the effectiveness of the immediately prior Payment Blockage Notice and all scheduled payments of principal, interest and premium and Liquidated Damages, if any, on the Notes that have come due have been paid in full in cash. No nonpayment default that existed or was continuing on the date of delivery of any Payment Blockage Notice to the Trustee shall be, or be made, the basis for a subsequent Payment Blockage Notice unless such default shall have been cured or waived for a period of at least 90 days.

The Issuer may and shall resume payments on and distributions in respect of the Notes and may acquire them, if this Article X otherwise permits the payment, distribution or acquisition at the time of such payment or acquisition, upon the earlier of:

(1) in the case of a default referred to in Section 10.4(i) hereof, the date upon which such default is cured or waived or has ceased to exist or such Designated Senior Debt has been discharged or repaid in full in cash, or

(2) in the case of a default referred to in Section 10.4(ii) hereof, the earlier of (i) the date on which such default is cured or waived or has ceased to exist or such Designated Senior Debt has been discharged or repaid in full in cash or (ii) 179 days after the date on which the applicable Payment Blockage Notice is received, unless the maturity of any Designated Senior Debt has been accelerated.

SECTION 10.5. Acceleration of Securities

If payment of the Securities is accelerated because of an Event of Default, the Issuer shall promptly notify holders of Senior Debt of the acceleration.

SECTION 10.6. When Distribution Must Be Paid Over

In the event that the Trustee or any Holder receives any payment of any Obligations with respect to the Notes at a time when such payment is prohibited by Section 10.4 hereof, such payment shall be held by the Trustee or such Holder, in trust for the benefit of, and shall be paid forthwith over and delivered, upon written request, to, the holders of Senior Debt as their interests may appear or their Representative under the indenture or other agreement (if any) pursuant to which Senior Debt may have been issued, as their respective interests may appear, for application to the payment of all Obligations with respect to Senior Debt remaining unpaid to

the extent necessary to pay such Obligations in full in accordance with their terms, after giving effect to any concurrent payment or distribution to or for the holders of Senior Debt.

With respect to the holders of Senior Debt, the Trustee undertakes to perform only such obligations on the part of the Trustee as are specifically set forth in this Article X, and no implied covenants or obligations with respect to the holders of Senior Debt shall be read into this Indenture against the Trustee. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Debt, and shall not be liable to any such holders if the Trustee shall pay over or distribute to or on behalf of Holders or the Issuer or any other Person money or assets to which any holders of Senior Debt shall be entitled by virtue of this Article X, except if such payment is made as a result of the willful misconduct or negligence of the Trustee.

SECTION 10.7. Notice by Issuer

The Issuer shall promptly notify in writing the Trustee and the Paying Agent of any facts known to the Issuer that would cause a payment of any Obligations with respect to the Notes to violate this Article X, but failure to give such notice shall not affect the subordination of the Notes to the Senior Debt as provided in this Article X.

SECTION 10.8. Subrogation

After all Senior Debt is paid in full and until the Notes are paid in full, Holders of Notes shall be subrogated (equally and ratably with all other Indebtedness pari passu with the Notes) to the rights of holders of Senior Debt to receive distributions applicable to Senior Debt to the extent that distributions otherwise payable to the Holders of Notes have been applied to the payment of Senior Debt. A distribution made under this Article X to holders of Senior Debt that otherwise would have been made to Holders of Notes shall not be, as between the Issuer and Holders, a payment by the Issuer on the Notes.

SECTION 10.9. Relative Rights

This Article X defines the relative rights of Holders of Notes and holders of Senior Debt. Nothing in this Indenture shall:

(1) impair, as between the Issuer and Holders of Notes, the obligation of the Issuer, which is absolute and unconditional, to pay principal of and interest on the Notes in accordance with their terms;

(2) affect the relative rights of Holders of Notes and creditors of the Issuer other than their rights in relation to holders of Senior Debt; or

(3) prevent the Trustee or any Holder of Notes from exercising its available remedies upon a Default or Event of Default, subject to the rights of holders and owners of Senior Debt to receive distributions and payments otherwise payable to Holders of Notes.

If the Issuer fails because of this Article X to pay principal of or interest on a Note on the due date, the failure is still a Default or Event of Default.

SECTION 10.10. Subordination May Not Be Impaired by Issuer Or Guarantors

No right of any holder of Senior Debt to enforce the subordination of the Indebtedness evidenced by the Notes or the related Guarantees shall be impaired by any act or failure to act by the Issuer, any Guarantor or any Holder or by the failure of the Issuer, any Guarantor or any Holder to comply with this Indenture.

SECTION 10.11. Distribution or Notice to Representative

Whenever a distribution is to be made or a notice given to holders of Senior Debt, the distribution may be made and the notice given to their Representative.

Upon any payment or distribution of assets of the Issuer referred to in this Article X, the Trustee and the Holders of Notes shall be entitled to rely upon any order or decree made by any court of competent jurisdiction or upon any certificate of such Representative or of the liquidating trustee or agent or other Person making any distribution to the Trustee or to the Holders of Notes for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the Senior Debt and other Indebtedness of the Issuer, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article X.

SECTION 10.12. Article X Not To Prevent Events of Default or Limit Right To Accelerate

The failure to make a payment in respect of the Notes, whether directly or pursuant to any Guarantee, by reason of any provision in this Article X shall not be construed as preventing the occurrence of a Default or Event of Default. Nothing in this Article X shall have any effect on the right of the Holders or the Trustee to accelerate the maturity of the Notes or to make a claim for payment under any Guarantee.

SECTION 10.13. Rights of Trustee and Paying Agent

Notwithstanding the provisions of this Article X or any other provision of this Indenture, the Trustee shall not be charged with knowledge of the existence of any facts that would prohibit the making of any payment or distribution by the Trustee, and the Trustee and the Paying Agent may continue to make payments on the Notes, unless the Trustee shall have received at its Corporate Trust Office at least five Business Days prior to the date of such payment written notice of facts that would cause the payment of any Obligations with respect to the Notes to violate this Article X. Only the Issuer or a Representative may give the notice. Nothing in this Article X shall impair the claims of, or payments to, the Trustee under or pursuant to Section 7.7 hereof.

The Trustee in its individual or any other capacity may hold Senior Debt with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights.

SECTION 10.14. Authorization to Effect Subordination

Each Holder of Notes, by the Holder's acceptance thereof, authorizes and directs the Trustee on such Holder's behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in this Article X, and appoints the Trustee to act as such Holder's attorney-in-fact for any and all such purposes. If the Trustee does not file a proper proof of claim or proof of debt in the form required in any proceeding referred to in Section 6.9 hereof at least 30 days before the expiration of the time to file such claim, the Representatives are hereby authorized to file an appropriate claim for and on behalf of the Holders of the Notes.

SECTION 10.15. Amendments

The provisions of this Article X shall not be amended or modified without the written consent of the Holders of at least 75% in aggregate principal amount of the Notes then outstanding if such amendment would adversely affect the rights of Holders of Notes.

SECTION 10.16. Trustee's Compensation Not Prejudiced

Nothing in this Article X shall apply to amounts due to the Trustee pursuant to other sections in this Indenture.

ARTICLE XI

GUARANTEEs

SECTION 11.1. Unconditional Guarantees

Each Guarantor hereby unconditionally, jointly and severally, guarantees to each Holder of a Note authenticated by the Trustee and to the Trustee and its successors and assigns that: the principal of, premium, if any, interest and Liquidated Damages, if any, on the Notes will be promptly paid in full when due, subject to any applicable grace period, whether at maturity, by acceleration or otherwise, and interest on the overdue principal and interest on any overdue interest on the Notes and all other obligations of the Issuer to the Holders or the Trustee hereunder or under the Notes will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; subject, however, to the limitations set forth in Section 11.3. Without limiting any other obligation of Cott hereunder, Cott also unconditionally guarantees the Guarantee of each other Guarantor hereunder. Each Guarantor hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that the Guarantees will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture. If any Holder or the Trustee is required by any court or otherwise to return to the Issuer or any Guarantor, or any custodian, trustee, liquidator or other

similar official acting in relation to the Issuer or any Guarantor, any amount paid by the Issuer or any Guarantor to the Trustee or such Holder, the Guarantees, to the extent theretofore discharged, shall be reinstated in full force and effect. Each Guarantor further agrees that, as between each Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI for the purpose of the Guarantees, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any acceleration of such obligations as provided in Article VI, such obligations (whether or not due and payable) shall become due and payable by each Guarantor for the purpose of the Guarantees.

SECTION 11.2. Severability

In case any provision of this Article XI 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.

SECTION 11.3. Limitation of Guarantor's Liability

Each Guarantor, and by its acceptance hereof each Holder and the Trustee, hereby confirms that it is the intention of all such parties that the Guarantees not constitute fraudulent transfers or conveyances for purposes of Title 11 of the United States Code, as amended, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar U.S. Federal or state or other applicable law. To effectuate the foregoing intention, the Holders and each Guarantor hereby irrevocably agree that the obligations of each Guarantor under the Guarantees shall be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor pursuant to Section 11.4, result in the obligations of such Guarantor not constituting such a fraudulent transfer or conveyance.

SECTION 11.4. Contribution

In order to provide for just and equitable contribution among the Guarantors, the Guarantors agree, inter se, that in the event any payment or distribution is made by any Guarantor (a "Funding Guarantor") under the Guarantees such Funding Guarantor shall be entitled to a contribution from all other Guarantors in a pro rata amount, based on the net assets of each Guarantor (including the Funding Guarantor), determined in accordance with GAAP, subject to Section 11.3, for all payments, damages and expenses incurred by such Funding Guarantor in discharging the Issuer's obligations with respect to the Notes or any other Guarantor's obligations under the Guarantees, as the case may be.

SECTION 11.5. Additional Subsidiary Guarantees

If Cott or any of its Restricted Subsidiaries shall acquire or create another Domestic Subsidiary after the date of this Indenture, or if any Restricted Subsidiary becomes a Domestic Subsidiary after the date of this Indenture, then such newly acquired or created Domestic Subsidiary shall execute a supplemental indenture providing for its Guarantee, in

accordance with the terms hereof; provided, that all Restricted Subsidiaries that have properly been designated as Unrestricted Subsidiaries in accordance herewith shall not be subject to the requirements of this covenant for so long as they continue to constitute Unrestricted Subsidiaries.

SECTION 11.6. Subordination of Subrogation and Other Rights

Each Guarantor hereby agrees that any claim against the Issuer that arises from the payment, performance or enforcement of such Guarantor's obligations under the Guarantees or this Indenture, including, without limitation, any right of subrogation, shall be subject and subordinate to, and no payment with respect to any such claim of such Guarantor shall be made before, the payment in full in cash of all outstanding Notes in accordance with the provisions provided therefor in this Indenture.

SECTION 11.7. Additional Amounts

In connection with Cott's Guarantee of the Notes, any amounts to be paid by Cott under its Guarantee shall be paid without deduction or withholding for or on account of any and all present or future tax, duty, assessment or governmental charge imposed upon or as a result of such payment by the Government of Canada, or any province or other political subdivision or taxing authority thereof or therein, or if deduction or withholding of any such tax, duty, assessment or charge shall at any time be required by or on behalf of the Government of Canada or any such province, political subdivision or taxing authority, Cott shall pay such additional amount in respect of principal and interest as may be necessary in order that the net amounts paid to the Holders of the Notes or the Trustee, as the case may be, pursuant to the Guarantee after such deduction or withholding shall not be less than the amount provided for in the Notes to be then due and payable; except that no such additional amount shall be payable in respect of any Notes to any holder (1) who is subject to such tax, duty, assessment or governmental charge in respect of the notes by reason of his being connected with Canada otherwise than merely by the holding or ownership of the Notes, or (2) who is not dealing at arm's length with Cott (within the meaning of the Income Tax Act (Canada) as reenacted or amended from time to time), or (3) with respect to any estate, inheritance, gift, sales, transfer, personal property or any other similar tax, duty, assessment or governmental charge, or (4) with respect to any tax, duty, assessment or governmental charge payable otherwise than by withholding payments in respect of the notes, or (5) with respect to any combination of the above.

ARTICLE XII

SUBORDINATION OF GUARANTEEs

SECTION 12.1. Agreement to Subordinate.

Each Guarantor agrees, and each Holder by accepting a Note agrees, that the Indebtedness evidenced by the Guarantees is subordinated in right of payment, to the extent and in the manner provided in this Article XII, to the prior payment in full, in cash or Cash Equivalents, of all Senior Debt (whether outstanding on the date hereof or hereafter created,

incurred, assumed or guaranteed), and that the subordination is for the benefit of the holders of Senior Debt.

SECTION 12.2. Certain Definitions

"Representative" means the administrative agent, indenture trustee or other agent, trustee or representative for any Senior Debt.

A "distribution" may consist of cash, securities or other property, by set-off or otherwise.

SECTION 12.3. Liquidation; Dissolution; Bankruptcy

Upon any distribution to creditors of a Guarantor in a liquidation or dissolution of such Guarantor or in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to such Guarantor or its property, in an assignment for the benefit of creditors or any marshaling of such Guarantor's assets and liabilities:

(1) holders of Senior Debt shall be entitled to receive payment in full in cash or Cash Equivalents of all Obligations due in respect of such Senior Debt (including interest after the commencement of any such proceeding at the rate specified in the applicable Senior Debt, whether or not such claim is allowed under applicable law) before Holders of the Notes shall be entitled to receive any payment with respect to the Guarantees (except that Holders may receive and retain (i) Permitted Junior Securities and (ii) payments made from any defeasance trust created pursuant to Section 8.1 hereof); and

(2) until all Obligations with respect to Senior Debt (as provided in subsection (1) above) are paid in full, in cash or Cash Equivalents, any distribution to which Holders of Notes would be entitled but for this Article XII shall be made to holders of Senior Debt (except that Holders of Notes may receive and retain (i) Permitted Junior Securities and (ii) payments made from any defeasance trust created pursuant to Section 8.1 hereof), as their interests may appear.

SECTION 12.4. Default on Designated Senior Debt

The Guarantors may not make any payment or distribution to the Trustee or any Holder in respect of Obligations with respect to the Guarantees and may not acquire from the Trustee or any Holder any Notes for cash or property (other than (i) Permitted Junior Securities and (ii) payments made from any defeasance trust created pursuant to Section 8.1 hereof) if:

(i) a default in the payment of any principal of, premium, if any, or interest with respect to Designated Senior Debt occurs and is continuing beyond any applicable grace period in the agreement, indenture or other document governing such Designated Senior Debt; or

(ii) a default, other than a payment default defined in
Section 12.4(i), on Designated Senior Debt occurs and is continuing that then permits holders of the Designated Senior Debt as to which such default relates to accelerate its maturity and the

Trustee receives a notice of the default (a "Payment Blockage Notice") from a Guarantor or the holders of any Designated Senior Debt. If the Trustee receives any such Payment Blockage Notice, no subsequent Payment Blockage Notice shall be effective for purposes of this Section unless and until at least 360 days shall have elapsed since the commencement of the effectiveness of the immediately prior Payment Blockage Notice and all scheduled payments of principal, interest and premium and Liquidated Damages, if any, on the Notes that have come due have been paid in full in cash. No nonpayment default that existed or was continuing on the date of delivery of any Payment Blockage Notice to the Trustee shall be, or be made, the basis for a subsequent Payment Blockage Notice unless such default shall have been cured or waived for a period of at least 90 days.

The Guarantors may and shall resume payments on and distributions in respect of the Notes and may acquire them, if this Article XII otherwise permits the payment, distribution or acquisition at the time of such payment or acquisition, upon the earlier of:

(1) in the case of a default referred to in Section 12.4(i) hereof, the date upon which such default is cured or waived or has ceased to exist or such Designated Senior Debt has been discharged or repaid in full in cash, or

(2) in the case of a default referred to in Section 12.4(ii) hereof, the earlier of (i) the date on which such default is cured or waived or has ceased to exist or such Designated Senior Debt has been discharged or repaid in full in cash or (ii) 179 days after the date on which the applicable Payment Blockage Notice is received, unless the maturity of any Designated Senior Debt has been accelerated.

SECTION 12.5. Acceleration of Securities

If payment on the Guarantees is required because of an Event of Default, the applicable Guarantor shall promptly notify holders of Senior Debt of the acceleration.

SECTION 12.6. When Distribution Must Be Paid Over

In the event that the Trustee or any Holder receives any payment of any Obligations with respect to the Guarantees at a time when such payment is prohibited by Section 12.4 hereof, such payment shall be held by the Trustee or such Holder, in trust for the benefit of, and shall be paid forthwith over and delivered, upon written request, to, the holders of Senior Debt as their interests may appear or their Representative under the indenture or other agreement (if any) pursuant to which Senior Debt may have been issued, as their respective interests may appear, for application to the payment of all Obligations with respect to Senior Debt remaining unpaid to the extent necessary to pay such Obligations in full in accordance with their terms, after giving effect to any concurrent payment or distribution to or for the holders of Senior Debt.

With respect to the holders of Senior Debt, the Trustee undertakes to perform only such obligations on the part of the Trustee as are specifically set forth in this Article XII, and no implied covenants or obligations with respect to the holders of Senior Debt shall be read into this Indenture against the Trustee. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Debt, and shall not be liable to any such holders if the Trustee shall pay over or

distribute to or on behalf of Holders or the Guarantors or any other Person money or assets to which any holders of Senior Debt shall be entitled by virtue of this Article XII, except if such payment is made as a result of the willful misconduct or negligence of the Trustee.

SECTION 12.7. Notice by the Guarantors

The Guarantors shall promptly notify in writing the Trustee and the Paying Agent of any facts known to the Guarantors that would cause a payment of any Obligations with respect to the Guarantees to violate this Article XII, but failure to give such notice shall not affect the subordination of the Guarantees to the Senior Debt as provided in this Article XII.

SECTION 12.8. Subrogation

After all Senior Debt is paid in full and until the Notes are paid in full, Holders of Notes shall be subrogated (equally and ratably with all other Indebtedness pari passu with the Notes) to the rights of holders of Senior Debt to receive distributions applicable to Senior Debt to the extent that distributions otherwise payable to the Holders of Notes have been applied to the payment of Senior Debt. A distribution made under this Article XII to holders of Senior Debt that otherwise would have been made to Holders of Notes shall not be, as between the Guarantors and Holders, a payment by the Guarantors on the Notes.

SECTION 12.9. Relative Rights

This Article XII defines the relative rights of Holders of Notes and holders of Senior Debt. Nothing in this Indenture shall:

(1) impair, as between the Guarantors and Holders of Notes, the obligation of the Guarantors to pay on the Guarantees in accordance with their terms;

(2) affect the relative rights of Holders of Notes and creditors of the Guarantors other than their rights in relation to holders of Senior Debt; or

(3) prevent the Trustee or any Holder of Notes from exercising its available remedies upon a Default or Event of Default, subject to the rights of holders and owners of Senior Debt to receive distributions and payments otherwise payable to Holders of Notes.

If a Guarantor fails because of this Article XII to pay principal of or interest on a Note on the due date, the failure is still a Default or Event of Default.

SECTION 12.10. Subordination May Not Be Impaired by Guarantors

No right of any holder of Senior Debt to enforce the subordination of the Indebtedness evidenced by the Guarantees shall be impaired by any act or failure to act by any Guarantor or any Holder or by the failure of any Guarantor or any Holder to comply with this Indenture.

SECTION 12.11. Distribution or Notice to Representative

Whenever a distribution is to be made or a notice given to holders of Senior Debt, the distribution may be made and the notice given to their Representative.

Upon any payment or distribution of assets of a Guarantor referred to in this Article XII, the Trustee and the Holders of Notes shall be entitled to rely upon any order or decree made by any court of competent jurisdiction or upon any certificate of such Representative or of the liquidating trustee or agent or other Person making any distribution to the Trustee or to the Holders of Notes for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the Senior Debt and other Indebtedness of such Guarantor, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article XII.

SECTION 12.12. Article XII Not To Prevent Events of Default or Limit Right To Accelerate

The failure to make a payment in respect of any Guarantee, by reason of any provision in this Article XII shall not be construed as preventing the occurrence of a Default or Event of Default. Nothing in this Article XII shall have any effect on the right of the Holders or the Trustee to make a claim for payment under any Guarantee.

SECTION 12.13. Rights of Trustee and Paying Agent

Notwithstanding the provisions of this Article XII or any other provision of this Indenture, the Trustee shall not be charged with knowledge of the existence of any facts that would prohibit the making of any payment or distribution by the Trustee, and the Trustee and the Paying Agent may continue to make payments on the Notes, unless the Trustee shall have received at its Corporate Trust Office at least five Business Days prior to the date of such payment written notice of facts that would cause the payment of any Obligations with respect to the Notes to violate this Article XII. Only the Issuer, a Guarantor or a Representative may give the notice. Nothing in this Article XII shall impair the claims of, or payments to, the Trustee under or pursuant to
Section 7.7 hereof.

The Trustee in its individual or any other capacity may hold Senior Debt with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights.

SECTION 12.14. Authorization to Effect Subordination

Each Holder of Notes, by the Holder's acceptance thereof, authorizes and directs the Trustee on such Holder's behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in this Article XII, and appoints the Trustee to act as such Holder's attorney-in-fact for any and all such purposes. If the Trustee does not file a proper proof of claim or proof of debt in the form required in any proceeding referred to in
Section 6.9 hereof at least 30 days before the expiration of the time to file such claim, the Representatives are hereby authorized to file an appropriate claim for and on behalf of the Holders of the Notes.

SECTION 12.15. Amendments

The provisions of this Article XII shall not be amended or modified without the written consent of the Holders of at least 75% in aggregate principal amount of the Notes then outstanding if such amendment would adversely affect the rights of Holders of Notes.

SECTION 12.16. Trustee's Compensation Not Prejudiced

Nothing in this Article XII shall apply to amounts due to the Trustee pursuant to other sections in this Indenture.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.1. Trust Indenture Act Controls

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA Section 31 8(c), the imposed duties shall control.

SECTION 13.2. Notices

Any notice or communication by the Issuer, the Guarantors or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telex, telecopier or overnight air courier guaranteeing next day delivery, to the others' address

If to the Issuer, Cott and/or any Guarantor:

Cott Corporation
207 Queen's Quay West
Suite 340
Toronto, Ontario M5J 1A7, Ontario Canada
Attention: Mark Halperin

(Facsimile: 416-203-3898)

With a copy (which shall not constitute notice) to:

Drinker Biddle & Reath LLP 1 Logan Square
18th and Cherry Streets Philadelphia, PA 19103 Attention: H. John Michel, Esq.

(Facsimile: 215-988-2757)

If to the Trustee:

HSBC Bank USA
452 Fifth Avenue
New York, NY 10018

Attention: Issuer Services

(Facsimile: 212-525-1300)

The Issuer, the Guarantors or the Trustee, by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if telecopied; provided that a facsimile received after 5 pm in the time zone of the recipient or on a non-Business Day shall be deemed to have been received on the next Business Day; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in TIA Section 313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it, except for notices or communications to the Trustee, which shall be effective only upon actual receipt thereof.

If the Issuer mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

SECTION 13.3. Communication by Holders of Notes With Other Holders Of Notes

Holders may communicate pursuant to TIA Section 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Issuer, the Trustee, the Registrar and anyone else shall have the protection of TIA Section 312(c).

SECTION 13.4. Certificate and Opinion as to Conditions Precedent

Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee:

(a) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.5 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.5 hereof) stating that, in the opinion of such counsel, such action is authorized or permitted by this Indenture and all such conditions precedent and covenants have been satisfied.

SECTION 13.5. Statements Required in Certificate or Opinion

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA Section 314(a)(4)) shall comply with the provisions of TIA Section 314(e) and shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

SECTION 13.6. Rules by Trustee and Agents

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

SECTION 13.7. No Personal Liability of Directors, Officers, Employees and Shareholders

No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Guarantees, this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the Commission that such a waiver is against public policy.

SECTION 13.8. Governing Law

THIS INDENTURE, THE NOTES AND THE GUARANTEES SHALL BE GOVERNED BY,

AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 13.9. Submission to Jurisdiction; Waiver of Immunities. By the execution and delivery of this Indenture, Cott submits to the non-exclusive jurisdiction of any federal or appropriate state court in the State of New York in any suit or proceeding brought by the Trustee (whether in its individual capacity or in its capacity or capacity as Trustee), consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same and agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to either Cott or Cott Beverages Inc. at the address set forth in this Indenture or at such other address of which the Trustee shall have been notified.

To the extent that Cott has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, Cott hereby irrevocably waives such immunity in respect of its obligations under this Indenture and its Guarantee, to the extent permitted by law.

SECTION 13.10. Conversion of Currency. Cott covenants and agrees that the following provisions shall apply to conversion of currency in the case of its Guarantee and this Indenture:

(a) (a) If for the purposes of obtaining judgment in, or enforcing the judgment of, any court in any country, it becomes necessary to convert into any other currency (the "judgment currency") an amount due in United States Dollars, then the conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which the judgment is given or the order of enforcement is made, as the case may be (unless a court shall otherwise determine).

(i) If there is a change in the rate of exchange prevailing between the Business Day before the day on which the judgment is given or an order of endorsement is made, as the case may be (or such other date as a court shall determine), and the date of receipt of the amount due, Cott will pay such additional (or, as the case may be, such lesser) amount, if any, as may be necessary so that the amount paid in the judgment currency when converted at the rate of exchange prevailing on the date of receipt will produce the amount in United States Dollars originally due.

(b) In the event of the winding-up of Cott at any time while any amount or damages owing under its Guarantee and this Indenture, or any judgment or order rendered in respect thereof, shall remain outstanding, Cott shall indemnify and hold the Holders of Notes and the Trustee harmless against any deficiency arising or resulting from any variation in rates of exchange between
(1) the date as of which the equivalent of the amount in United States Dollars due or contingently due under the Notes and this Indenture (other than under this Subsection calculated for the purposes of such winding-up and (2) the final date for the filing of proofs of claim in such winding-up. For the purpose of this Subsection (b) the final date for the filing of proofs of claim in the winding-up of Cott shall be the date fixed by the liquidator or other wise in accordance with the relevant provisions of applicable law as being the latest practicable date as

at which liabilities of Cott may be ascertained for such winding-up prior to payment by the liquidator or otherwise in respect thereto.

(c) The obligations contained in Subsections (a)(ii) and (b) of this Section 13.10 shall constitute separate and independent obligations of Cott from its other obligations under its Guarantee and this Indenture, shall give rise to separate and independent causes of action against Cott, shall apply irrespective of any waiver or extension granted by any Holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order or the filing of any proof of claim in the winding-up of the Company for a liquidated sum in respect of amounts due hereunder (other than under Subsection (b) above) or under any such judgment or order. Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Holders or the Trustee, as the case may be, and no proof or evidence of any actual loss shall be required by Cott or its liquidator. In the case of Subsection (b) above, the amount of such deficiency shall not be deemed to be reduced by any variation in rates of exchange occurring between the said final date and the date of any liquidating distribution.

(d) The term "rate(s) of exchange" shall mean the rate of exchange quoted by the Canadian Imperial Bank of Commerce at its central foreign exchange desk in its main office in Toronto at 12:00 noon (Toronto time) on the relevant date for purchases of United States dollars with the judgment currency other than United States Dollars referred to in Subsections (a) and (b) above and includes any premiums and costs of exchange payable.

SECTION 13.11. Currency Equivalent. Except as otherwise provided in this Indenture, for purposes of the construction of the terms of this Indenture or of Cott's Guarantee, in the event that any amount is stated herein in the currency of one nation (the "First Currency"), as of any date such amount shall also be deemed to represent the amount in the currency of any other relevant nation (the "Other Currency") which is required to purchase such amount in the First Currency at the rate of exchange quoted by the Canadian Imperial Bank of Commerce at its central foreign exchange desk in its main office in Toronto at 12:00 noon (Toronto time) on the date of determination.

SECTION 13.12. Severability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any be affected or impaired thereby.

SECTION 13.13. Counterpart Originals. The parties may sign any number of copies of this Indenture or the Notes. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 13.14. Table of Contents, Headings, Etc. Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

Dated as of December 21, 2001

COTT BEVERAGES INC.

By:_____
Name:
Title:

COTT CORPORATION

By:_____
Name:
Title:

COTT HOLDINGS INC.

By:_____
Name:
Title:

COTT USA CORP.

By:_____
Name:
Title:

COTT VENDING INC.

By:_____
Name:
Title:

INTERIM BCB, LLC

By:_____
Name:
Title:

CONCORD HOLDING GP INC.

By:_____
Name:
Title:

CONCORD HOLDING LP INC.

By:_____
Name:
Title:

CONCORD BEVERAGE LP

By:_____
Name:
Title:

HSBC BANK USA, as Trustee

By:_____
Name:
Title:

EXHIBIT A-1

(Face of Note)

[INSERT THE GLOBAL NOTE LEGEND, IF APPLICABLE PURSUANT TO THE PROVISIONS OF THE INDENTURE]

[INSERT THE PRIVATE PLACEMENT LEGEND, IF APPLICABLE PURSUANT TO THE PROVISIONS OF THE INDENTURE]

CUSIP/CINS

8% SENIOR SUBORDINATED NOTES DUE 2011

No. $

COTT BEVERAGES INC.

promises to pay to CEDE & Co., as nominee of The Depository Trust Company, or registered assigns, the principal sum of

Dollars on December 15, 2011.

Interest Payment Dates: June 15 and December 15

Record Dates: June 1 and December 1

Dated:

COTT BEVERAGES INC.

BY:

Name:

Title:

BY:

Name:

Title:

This is one of the Global Notes referred to in the within-mentioned Indenture:

HSBC BANK USA,
as Trustee

By:

Authorized Officer

8% Senior Subordinated Notes due 2011

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. INTEREST. Cott Beverages Inc. (the "Issuer"), a Georgia corporation, promises to pay interest on the principal amount of this Note at 8% per annum from December 21, 2001 until maturity and shall pay the Liquidated Damages, if any, payable pursuant to Section 5 of the Registration Rights Agreement referred to below. The Issuer shall pay interest and Liquidated Damages, if any, semi-annually on June 15 and December 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each an "Interest Payment Date"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided, further, that the first Interest Payment Date shall be June 15, 2002. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Liquidated Damages, if any (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. METHOD OF PAYMENT. The Issuer will pay interest on the Notes (except defaulted interest) and Liquidated Damages, if any, to the Persons who are registered Holders of Notes at the close of business on the June 1 or December 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture (as herein defined) with respect to defaulted interest. The Notes will be payable as to principal, premium and Liquidated Damages, if any, and interest at the office or agency of the Issuer maintained for such purpose within the City and State of New York, or, at the option of the Issuer, payment of interest and Liquidated Damages, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders, provided that all payments of principal, premium, if any, interest and Liquidated Damages, if any, with respect to Notes the Holders of which have given wire transfer instructions to the Issuer at least ten Business Days prior to the applicable payment date will be required to be made by wire transfer of immediately available funds to the accounts specified by the Holders thereof. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, HSBC BANK USA, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer, any wholly owned Subsidiary of Cott Corporation, a Canada Corporation ("Cott"), or any Guarantor may act in any such capacity.

4. INDENTURE. The Issuer issued the Notes under an Indenture dated as of December 21, 2001, as amended or supplemented from time to time ("Indenture"), among the Issuer, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code Sections 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express

provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are obligations of the Issuer limited to $500.0 million in aggregate principal amount.

The payment of principal of, and premium, if any, and interest on, and other Obligations evidenced by, the Notes is subordinated in right of payment, to the extent and in the manner provided in the Indenture, to the prior payment in full of all present and future Senior Debt (as defined in the Indenture) of the Issuer. Each Holder of this Note, by accepting the same, (i) agrees to such provisions, (ii) authorizes and directs the Trustee on such Holder's behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Indenture and (iii) appoints the Trustee to act as attorney-in-fact for any and all such purposes.

5. OPTIONAL REDEMPTION. (a) Except as set forth in subparagraph (b) of this Paragraph 5, the Notes will not be redeemable at the Issuer's option prior to December 15, 2006. Thereafter, the Notes will be subject to redemption at any time at the option of the Issuer, in whole or in part, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the applicable redemption date, if redeemed during the twelve-month period beginning on December 15 of the years indicated below:

YEAR	REDEMPTION PRICE
2006	104.000%
2007	102.667%
2008	101.333%
2009 and thereafter	100.000%

(b) Notwithstanding the provisions of subparagraph (a) of this Paragraph 5, at any time prior to December 15, 2004, the Issuer may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under the Indenture at a redemption price of 108% of the principal amount thereof, plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the redemption date, with the net cash proceeds of one or more Equity Offerings by the Issuer or with the net cash proceeds of one or more Equity Offerings by Cott that are contributed to the Issuer as common equity capital; provided that at least 65% of the aggregate principal amount of Notes originally issued under the Indenture remains outstanding immediately after each occurrence of such redemption; and provided further that each such redemption shall occur within 45 days of the date of the closing of such Equity Offering.

6. MANDATORY REDEMPTION. Except as set forth in paragraph 7 below, the Issuer shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

7. REPURCHASE AT OPTION OF HOLDER. (a) Upon the occurrence of a Change of Control Triggering Event, the Issuer shall be required to make an offer (a "Change of Control Offer") to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of each Holder's Notes at an offer price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date of purchase (the "Change of Control Payment"). Within 10 days following any Change of Control Triggering Event, the Issuer will mail a notice to each Holder describing the transaction or transactions that constituted the Change of Control Triggering Event and offering to repurchase Notes on the date specified in such notice (the "Change of Control Payment Date"), which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the Indenture and described in such notice.

(b) If Cott or a Restricted Subsidiary consummates any Asset Sale for which the aggregate amount of Excess Proceeds exceeds $15.0 million, the Issuer shall be required to commence an offer (an "Asset Sale Offer") to all Holders of Notes and to all holders of Pari Passu Notes pursuant to Section 3.9 and Section 4.10 of the Indenture to purchase the maximum principal amount of Notes and Pari Passu Notes that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date of purchase, in accordance with the procedures set forth in the Indenture and the agreements governing the Pari Passu Notes, as applicable. To the extent that any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer may use such Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and Pari Passu Notes tendered in such Asset Sale Offer surrendered by holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and Pari Passu Notes to be purchased pro rata based on the aggregate principal amount of tendered Notes and Pari Passu Notes. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuer prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes.

8. NOTICE OF REDEMPTION. Notice of redemption will be mailed by the Trustee at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $1,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date, interest ceases to accrue on Notes or portions thereof called for redemption.

9. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $1,000 and integral multiples of $1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

10. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

11. AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Indenture, the Guarantees or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes voting as a single class, and any existing default or compliance with any provision of the Indenture, the Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes voting as a single class. Without the consent of any Holder of a Note, the Indenture, the Guarantees or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the obligations of Cott, the Issuer or any other Guarantor to Holders of the Notes in case of a merger or consolidation or sale of all or substantially all of the assets of the Issuer, Cott or any other Guarantor, to add additional guarantees with respect to the Notes, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any such Holder, or to comply with the requirements of the Commission in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act.

12. DEFAULTS AND REMEDIES. An "Event of Default" occurs if: (i) the Issuer defaults in the payment when due of interest on, or Liquidated Damages, if any, with respect to, the Notes

and such default continues for a period of 30 days, whether or not such payment is prohibited by the provisions of Article X of the Indenture; (ii) the Issuer defaults in the payment when due of principal of or premium, if any, on the Notes, whether or not such payment is prohibited by the provisions of Article X of the Indenture; (iii) Cott or any of its Restricted Subsidiaries fail to comply with any of the provisions of Sections 4.7, 4.15 or 5.1 of the Indenture;
(iv) Cott or any of its Restricted Subsidiaries fail for 30 days after written notice from the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes to comply with the provisions of Sections 3.9, 4.9 or 4.10 of the Indenture; (v) Cott or any of its Restricted Subsidiaries fail to observe or perform any other covenant, representation, warranty or other agreement in the Indenture or the Notes for 60 days after written notice to Cott by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding; (vi) Cott or any of its Restricted Subsidiaries defaults under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Cott or any of its Restricted Subsidiaries (or the payment of which is guaranteed by Cott or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the date of the Indenture, which default (a) is caused by a failure to pay principal of or premium, if any, or interest on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "Payment Default") or (b) results in the acceleration of such Indebtedness prior to its express maturity and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates without duplication $10.0 million or more at any one time; (vii) Cott or any of its Restricted Subsidiaries fail to pay final judgments aggregating at any one time in excess of $10.0 million which judgments are not paid, discharged or stayed for a period of 60 days; (viii) certain events of bankruptcy or insolvency with respect to Cott, the Issuer or any of their Restricted Subsidiaries; or (ix) except as permitted by the Indenture, any Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of a Guarantor, denies or disaffirms its obligations under its Guarantee. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to Cott, the Issuer or any Restricted Subsidiary, all outstanding Notes shall be due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may in writing direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest or Liquidated Damages) if it determines that withholding notice is in their interest. In the case of any Event of Default occurring by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Issuer with the intention of avoiding payment of the premium that the Issuer would have had to pay if the Issuer then had elected to redeem the Notes pursuant to the optional redemption provisions of the Indenture, an equivalent premium shall also become and be immediately due and payable to the extent permitted by law upon the acceleration of the Notes. If an Event of Default occurs prior to December 15, 2006 by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Issuer with the intention of avoiding the prohibition on redemption of the Notes prior to December 15, 2006, then the premium specified in the Indenture shall also become immediately due and payable to the extent permitted by law upon the acceleration of the Notes. The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest on or Liquidated Damages, or the principal of, the Notes. The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuer is required upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

13. TRUSTEE DEALINGS WITH ISSUER. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or any Guarantor or its Affiliates, as if it were not the Trustee.

14. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of Cott or the Issuer, as such, shall have any liability for any obligations of Cott or the Issuer or any Guarantor under the Notes, the Guarantees or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the Commission that such a waiver is against public policy.

15. AUTHENTICATION. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

16. ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

17. ADDITIONAL RIGHTS OF HOLDERS OF RESTRICTED GLOBAL NOTES AND RESTRICTED DEFINITIVE NOTES. In addition to the rights provided to Holders of Notes under the Indenture, each Holder of Restricted Global Notes and Restricted Definitive Notes shall have all the rights of such Holder set forth in the Registration Rights Agreement, dated as of December 21, 2001, among the Issuer, the Guarantors, Lehman Brothers Inc. and the other initial purchasers (the "Registration Rights Agreement").

18. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

19. GUARANTEES. This Note will be entitled to the benefits of certain Guarantees made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders. Any payment under the Guarantees is subordinated in right of payment, to the extent and in the manner provided in the Indenture, to the prior payment in full of all present and future Senior Debt (as defined in the Indenture) of the applicable Guarantor.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture and/or the Registration Rights Agreement. Requests may be made to:

Cott Corporation
207 Queen's Quay West
Suite 340
Toronto, Ontario Canada M5J 1A7 Attention: Vice President - Treasurer

20. COUNTERPARTS. This Note may be executed by one or more of the parties to this Note on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date:

Your signature:

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:

SIGNATURE GUARANTEE:

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or 4.15 of the Indenture, check the box below:

[ ] Section 4.10 [ ] Section 4.15

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased: $_____

Date:

Your signature:

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:

SIGNATURE GUARANTEE:

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE(1)

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

(1) This should be included only if the Note is issued in global form.

EXHIBIT A-2

(Face of Regulation S Temporary Global Note)

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) TO AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

CUSIP/CINS

8% SENIOR SUBORDINATED NOTES DUE 2011

No. $

COTT BEVERAGES INC.

promises to pay to CEDE & Co., as nominee of The Depositary Trust Company or registered assigns, the principal sum of

Dollars on December 15, 2011.

Interest Payment Dates: June 15 and December 15

Record Dates: June 1 and December 1

Dated:

COTT BEVERAGES INC.

BY:

Name:

Title:

BY:

Name:

Title:

This is one of the Global Notes referred to in the within-mentioned Indenture:

HSBC BANK USA,
as Trustee

By:

Authorized Officer

8% Senior Subordinated Notes due 2011

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. INTEREST. Cott Beverages Inc. (the "Issuer"), a Georgia corporation, promises to pay interest on the principal amount of this Note at 8% per annum from December 21, 2001 until maturity and shall pay the Liquidated Damages, if any, payable pursuant to Section 5 of the Registration Rights Agreement referred to below. The Issuer shall pay interest and Liquidated Damages, if any, semi-annually on June 15 and December 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each an "Interest Payment Date"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided, further, that the first Interest Payment Date shall be June 15, 2002. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Liquidated Damages, if any (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Until this Regulation S Temporary Global Note is exchanged for one or more Regulation S Permanent Global Notes, the Holder hereof shall not be entitled to receive payments of interest hereon; until so exchanged in full, this Regulation S Temporary Global Note shall in all other respects be entitled to the same benefits as other Notes under the Indenture.

2. METHOD OF PAYMENT. The Issuer will pay interest on the Notes (except defaulted interest) and Liquidated Damages, if any, to the Persons who are registered Holders of Notes at the close of business on the June 1 or December 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture (as herein defined) with respect to defaulted interest. The Notes will be payable as to principal, premium and Liquidated Damages, if any, and interest at the office or agency of the Issuer maintained for such purpose within the City and State of New York, or, at the option of the Issuer, payment of interest and Liquidated Damages, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders, and provided that all payments of principal, premium, if any, interest and Liquidated Damages, if any, with respect to Notes the Holders of which have given wire transfer instructions to the Issuer at least ten Business Days prior to the applicable payment date will be required to be made by wire transfer of immediately available funds to the accounts specified by the Holders thereof. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, HSBC BANK USA, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer, any wholly owned Subsidiary of Cott Corporation, a Canada Corporation ("Cott"), or any Guarantor may act in any such capacity.

4. INDENTURE. The Issuer issued the Notes under an Indenture dated as of December 21, 2001, as amended or supplemented from time to time ("Indenture"), among the Issuer, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made

part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code Sections 77aaa-77bbbb). The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are obligations of the Issuer limited to $500.0 million in aggregate principal amount.

The payment of principal of, and premium, if any, and interest on, and other Obligations evidenced by, the Notes is subordinated in right of payment, to the extent and in the manner provided in the Indenture, to the prior payment in full of all present and future Senior Debt (as defined in the Indenture) of the Issuer. Each Holder of this Note, by accepting the same, (i) agrees to such provisions, (ii) authorizes and directs the Trustee on such Holder's behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Indenture and (iii) appoints the Trustee to act as attorney-in-fact for any and all such purposes.

5. OPTIONAL REDEMPTION. (a) Except as set forth in subparagraph
(b) of this Paragraph 5, the Notes will not be redeemable at the Issuer's option prior to December 15, 2006. Thereafter, the Notes will be subject to redemption at any time at the option of the Issuer, in whole or in part, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the applicable redemption date, if redeemed during the twelve-month period beginning on December 15 of the years indicated below:

YEAR	REDEMPTION PRICE
2006.....	104.000%
2007.....	102.667%
2008	101.333%
2009 and thereafter.....	100.000%

(b) Notwithstanding the provisions of subparagraph (a) of this Paragraph 5, at any time prior to December 15, 2004, the Issuer may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under the Indenture at a redemption price of 108% of the principal amount thereof, plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the redemption date, with the net cash proceeds of one or more Equity Offerings by the Issuer or with the net cash proceeds of one or more Equity Offerings by Cott that are contributed to the Issuer as common equity capital; provided that at least 65% of the aggregate principal amount of Notes originally issued under the Indenture remains outstanding immediately after each occurrence of such redemption; and provided further that each such redemption shall occur within 45 days of the date of the closing of such Equity Offering.

6. MANDATORY REDEMPTION. Except as set forth in paragraph 7 below, the Issuer shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

7. REPURCHASE AT OPTION OF HOLDER. (a) Upon the occurrence of a Change of Control Triggering Event, the Issuer shall be required to make an offer (a "Change of Control Offer") to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of each Holder's Notes at an offer price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date of purchase (the "Change of Control Payment"). Within 10 days following any Change of Control Triggering Event, the Issuer will mail a notice to each Holder describing the transaction or transactions that constituted the Change of Control Triggering Event and offering to repurchase Notes on the date specified in such notice (the "Change of Control Payment Date"), which date shall be no earlier than 30 days and no later than 60 days from the

date such notice is mailed, pursuant to the procedures required by the Indenture and described in such notice.

(b) If Cott or a Restricted Subsidiary consummates any Asset Sale for which the aggregate amount of Excess Proceeds exceeds $15.0 million, the Issuer shall be required to commence an offer (an "Asset Sale Offer") to all Holders of Notes and to all holders of Pari Passu Notes pursuant to Section 3.9 and Section 4.10 of the Indenture to purchase the maximum principal amount of Notes and Pari Passu Notes that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof plus accrued and unpaid interest and Liquidated Damages thereon, if any, to the date of purchase, in accordance with the procedures set forth in the Indenture and the agreements governing the Pari Passu Notes, as applicable. To the extent that any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer may use such Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and Pari Passu Notes tendered in such Asset Sale Offer surrendered by holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and Pari Passu Notes to be purchased pro rata based on the aggregate principal amount of tendered Notes and Pari Passu Notes. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuer prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes.

8. NOTICE OF REDEMPTION. Notice of redemption will be mailed by the Trustee at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address. Notes in denominations larger than $1,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date, interest ceases to accrue on Notes or portions thereof called for redemption.

9. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $1,000 and integral multiples of $1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the 40-day restricted period (as defined in Regulation S) and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by Article II of the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.

10. PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

11. AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Indenture, the Guarantees or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes voting as a single class, and any existing default or compliance with any provision of the Indenture, the Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes voting as a single class. Without the consent of any Holder of a Note, the Indenture, the Guarantees or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the

obligations of Cott, the Issuer or any other Guarantor to Holders of the Notes in case of a merger or consolidation or sale of all or substantially all of the assets of the Issuer, Cott or any other Guarantor, to add additional guarantees with respect to the Notes, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any such Holder, or to comply with the requirements of the Commission in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act.

12. DEFAULTS AND REMEDIES. An "Event of Default" occurs if: (i) the Issuer defaults in the payment when due of interest on, or Liquidated Damages, if any, with respect to, the Notes and such default continues for a period of 30 days, whether or not such payment is prohibited by the provisions of Article X of the Indenture; (ii) the Issuer defaults in the payment when due of principal of or premium, if any, on the Notes, whether or not such payment is prohibited by the provisions of Article X of the Indenture; (iii) Cott or any of its Restricted Subsidiaries fail to comply with any of the provisions of Sections 4.7, 4.15 or 5.1 of the Indenture; (iv) Cott or any of its Restricted Subsidiaries fail for 30 days after written notice from the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes to comply with the provisions of Sections 3.9, 4.9 or 4.10 of the Indenture; (v) Cott or any of its Restricted Subsidiaries fail to observe or perform any other covenant, representation, warranty or other agreement in the Indenture or the Notes for 60 days after written notice to Cott by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding; (vi) Cott or any of its Restricted Subsidiaries defaults under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Cott or any of its Restricted Subsidiaries (or the payment of which is guaranteed by Cott or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the date of the Indenture, which default (a) is caused by a failure to pay principal of or premium, if any, or interest on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "Payment Default") or (b) results in the acceleration of such Indebtedness prior to its express maturity and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates without duplication $10.0 million or more at any time; (vii) Cott or any of its Restricted Subsidiaries fail to pay final judgments aggregating at any time in excess of $10.0 million which judgments are not paid, discharged or stayed for a period of 60 days; (viii) certain events of bankruptcy or insolvency with respect to Cott, the Issuer or any of their Restricted Subsidiaries; or (ix) except as permitted by the Indenture, any Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of a Guarantor, denies or disaffirms its obligations under its Guarantee. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to Cott, the Issuer or any Restricted Subsidiary, all outstanding Notes shall be due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may in writing direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest or Liquidated Damages) if it determines that withholding notice is in their interest. In the case of any Event of Default occurring by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Issuer with the intention of avoiding payment of the premium that the Issuer would have had to pay if the Issuer then had elected to redeem the Notes pursuant to the optional redemption provisions of the Indenture, an equivalent premium shall also become and be immediately due and payable to the extent permitted by law upon the acceleration of the Notes. If an Event of Default occurs prior to December 15, 2006 by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Issuer with the intention of avoiding the prohibition on redemption of the Notes prior to December 15, 2006, then the premium specified in the Indenture shall also become immediately due and payable to the extent

permitted by law upon the acceleration of the Notes. The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest on or Liquidated Damages, or the principal of, the Notes. The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuer is required upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

13. TRUSTEE DEALINGS WITH ISSUER. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

14. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder, of Cott or the Issuer, as such, shall have any liability for any obligations of Cott, the Issuer or any Guarantor under the Notes, the Guarantees or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the Commission that such a waiver is against public policy.

15. AUTHENTICATION. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

16. ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

17. ADDITIONAL RIGHTS OF HOLDERS OF RESTRICTED GLOBAL NOTES AND RESTRICTED DEFINITIVE NOTES. In addition to the rights provided to Holders of Notes under the Indenture, each Holder of Restricted Global Notes and Restricted Definitive Notes shall have all the rights of such Holder set forth in the Registration Rights Agreement, dated as of December 21, 2001, among the Issuer, the Guarantors, Lehman Brothers Inc. and the other initial purchasers (the "Registration Rights Agreement").

18. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

19. GUARANTEES. This Note will be entitled to the benefits of certain Guarantees made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders. Any payment under the Guarantees is subordinated in right of payment, to the extent and in the manner provided in the Indenture, to the prior payment in full of all present and future Senior Debt (as defined in the Indenture) of the applicable Guarantor.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture and/or the Registration Rights Agreement. Requests may be made to:

Cott Corporation
207 Queen's Quay West
Suite 340
Toronto, Ontario Canada M5J 1A7 Attention: Vice President-Treasurer

20. COUNTERPARTS. This Note may be executed by one or more of the parties to this Note on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date:

Your signature:

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:

SIGNATURE GUARANTEE:

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or 4.15 of the Indenture, check the box below:

[ ] Section 4.10 [ ] Section 4.15

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased: $_____

Date:

Your signature:

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:

SIGNATURE GUARANTEE:

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF REGULATION S TEMPORARY GLOBAL NOTE

The following exchanges of a part of this Regulation S Temporary Global Note for an interest in another Global Note, or of other Restricted Global Notes for an interest in this Regulation S Temporary Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Note Custodian

EXHIBIT B
FORM OF CERTIFICATE OF TRANSFER

Cott Beverages Inc.
5405 Cypress Center Drive
Suite 100
Tampa, Florida 33607

HSBC Bank USA
452 Fifth Avenue
New York, NY 10018
Attn: Issuer Services

Re: 8% Senior Subordinated Notes due 2011

Reference is hereby made to the Indenture, dated as of December 21, 2001 (the "Indenture"), among Cott Beverages Inc. (the "Issuer"), the Guarantors, and HSBC Bank USA, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Transferor") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $____ in such Note[s] or interests (the "Transfer"), to _____ (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE 144A GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

2. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE TEMPORARY REGULATION S GLOBAL NOTE, THE REGULATION S GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed

selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note, the Temporary Regulation S Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

3. [ ] CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE IAI GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) [ ] such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) [ ] such Transfer is being effected to the Issuer or a subsidiary thereof;

or

(c) [ ] such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) [ ] such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than $250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Definitive Notes and in the Indenture and the Securities Act.

4. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OR OF AN UNRESTRICTED DEFINITIVE NOTE.

(a) [ ] CHECK IF TRANSFER IS PURSUANT TO RULE 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) [ ] CHECK IF TRANSFER IS PURSUANT TO REGULATION S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) [ ] CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By:

Name:
Title:

Dated: , ---

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Note (CUSIP _____), or

(ii) [ ] Regulation S Global Note (CUSIP _____), or

(iii) [ ] IAI Global Note (CUSIP _____); or

(b) [ ] a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Note (CUSIP _____), or

(ii) [ ] Regulation S Global Note (CUSIP _____), or

(iii) [ ] a IAI Global Note (CUSIP _____), or

(iv) [ ] Unrestricted Global Note (CUSIP _____); or

(b) [ ] a Restricted Definitive Note; or

(c) [ ] an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C
FORM OF CERTIFICATE OF EXCHANGE

Cott Beverages Inc.
5405 Cypress Center Drive
Suite 100
Tampa, Florida 33607

HSBC BANK USA
452 Fifth Avenue
New York, NY 10018
Attn: Issuer Services

Re: 8% Senior Subordinated Notes due 2011

(CUSIP _____)

Reference is hereby made to the Indenture, dated as of December 21, 2001 (the "Indenture"), among Cott Beverages Inc. (the "Issuer"), the Guarantors, and HSBC BANK USA, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Owner") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1. EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR UNRESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE

(a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES FOR RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES

(a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO RESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] [ ] 144A Global Note, [ ] Regulation S Global Note, [ ] IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Owner]

By:
Name:

Title:

Dated: ,

EXHIBIT D
FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of _____, among _____ (the "Guaranteeing Subsidiary"), a subsidiary of Cott Corporation (or its permitted successor), a Canadian corporation ("Cott"), Cot Beverages Inc., as Issuer, the other Guarantors (as defined in the indenture referred to herein) and HSBC BANK USA, as trustee under the indenture referred to below (the "Trustee").

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of December 21, 2001 providing for the issuance of an aggregate principal amount of up to $500.0 million of 8% Senior Subordinated Notes due 2011 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary of Cott shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

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

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. INDENTURE PROVISION PURSUANT TO WHICH GUARANTEE IS GIVEN. This Supplemental Indenture is being executed and delivered pursuant to Section 4.17 or 11.5 of the Indenture.

3. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with all Guarantors named in the Indenture, to jointly and severally Guarantee to each Holder of a Note authenticated by the Trustee and to the Trustee and its successors and assigns that the principal of, premium, if any, and interest and Liquidated Damages, if any, on the Notes will be promptly paid in full when due, subject to any applicable grace period, whether at maturity, by acceleration or otherwise, and interest on the overdue principal and interest on any overdue interest on the Notes, if any, and all other obligations of the Issuer to the Holders or the Trustee under the Indenture or under the Notes will be promptly paid in full or performed, all in accordance with the terms hereof and thereof, subject, however, to the limitations set forth in Section 11.3 of the Indenture.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any

action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor.

(c) The Guaranteeing Subsidiary hereby waives: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever.

(d) This Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer or any Guarantor, or any custodian, trustee, liquidator or other similar official acting in relation to the Issuer or any Guarantor, any amount paid by the Issuer or any Guarantor to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary agrees that any claim against the Issuer that arises from the payment, performance or enforcement of the Guaranteeing Subsidiary's obligations under this Guarantee or the Indenture, including, without limitation, any right of subrogation, shall be subject and subordinate to, and no payment with respect to any such claim of the Guaranteeing Subsidiary shall be made before, the payment in full in cash of all outstanding Notes in accordance with the provisions provided therefor in the Indenture.

(g) As between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI of the Indenture for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any acceleration of such obligations as provided in Article VI of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purpose of this Guarantee.

(h) The Guarantors agree, inter se, that in the event any payment or distribution is made by any Guarantor (a "Funding Guarantor") under the Guarantees, such Funding Guarantor shall be entitled to a contribution from all other Guarantors in a pro rata amount, based on the net assets of each Guarantor (including the Funding Guarantor), determined in accordance with GAAP, subject to Section 11.3 of the Indenture, for all payments, damages and expenses incurred by such Funding Guarantor in discharging the Issuer's obligations with respect to the Notes or any other Guarantor's obligations under the Guarantees, as the case may be.

(i) The obligations of the Guaranteeing Subsidiary under this Guarantee shall be limited to the extent set forth in Section 11.3 of the Indenture.

(j) This Guarantee inures to the benefit of and is enforceable by the Trustee, the Holders and their successors, transferees and assigns.

4. EXECUTION AND DELIVERY. Each Guaranteeing Subsidiary agrees that the Guarantees shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of any such Guarantees.

5. MERGER, CONSOLIDATION, OR SALE OR LEASE OF ASSETS. The 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 Issuer or another Guarantor) except in accordance with Section 5.1(b) of the Indenture. This Guarantee will be released in accordance with Section 5.1(b) of the Indenture.

6. SUBORDINATION OF GUARANTEE. The Guaranteeing Subsidiary agrees that the Indebtedness evidenced by this Guarantee is subordinated in right of payment, to the extent and in the manner provided in Article XII of the Indenture, to the prior payment in full, in cash or Cash Equivalents, of all Senior Debt (whether outstanding on the date of the Indenture or thereafter created, incurred, assumed or guaranteed), and that the subordination is for the benefit of the holders of Senior Debt.

7. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Issuer, Cott or any Guaranteeing Subsidiary under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the Commission that such a waiver is against public policy.

8. FEES AND EXPENSES. The Guaranteeing Subsidiary hereby agrees to pay any and all expenses (including reasonable counsel fees and expenses) incurred by the Trustee or the Holders in enforcing any rights under the Guarantees.

9. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

10. COUNTERPARTS. The parties 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.

11. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

12. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Issuer.

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

Dated: ---------- , -----

[Guaranteeing Subsidiary]

By:

Name:
Title:

HSBC BANK USA, as Trustee

By:

Name:

Title:

Exhibit 4.4

REGISTRATION RIGHTS AGREEMENT

Dated as of December 21, 2001

Among

COTT BEVERAGES INC.

COTT CORPORATION

COTT HOLDINGS INC.

COTT USA CORP.

COTT VENDING INC.

INTERIM BCB, LLC

CONCORD HOLDING GP INC.

CONCORD HOLDING LP INC.

CONCORD BEVERAGE LP

and

LEHMAN BROTHERS INC.

BMO NESBITT BURNS CORP.

CIBC WORLD MARKETS CORP.

as Initial Purchasers

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This Registration Rights Agreement (this "Agreement") is made and entered into as of December 21, 2001 by and among Cott Beverages Inc., a Georgia corporation (the "Company"), Cott Corporation, a Canada corporation, Cott Holdings Inc., a Delaware corporation and a Nova Scotia corporation ("CHI"), Cott USA Corp., a Georgia corporation ("CUC"), Cott Vending Inc., a Delaware corporation ("CVI"), Interim BCB, LLC, a Delaware limited liability company ("Interim"), Concord Holding GP Inc., a Delaware corporation ("CHG"), Concord Holding LP Inc., a Delaware corporation ("CHL"), and Concord Beverage LP, a Delaware limited partnership ("CB" and, together with Cott, CHI, CUC, CVI, Interim, CHG, CHL and CB, the "Guarantors," and each, a "Guarantor"), and Lehman Brothers Inc., BMO Nesbitt Burns Corp. and CIBC World Markets Corp. (the "Initial Purchasers").

This Agreement is entered into in connection with the Purchase Agreement, dated December 18, 2001, by and among the Company, the Guarantors and the Initial Purchasers (the "Purchase Agreement"), which provides for the sale by the Company to the Initial Purchasers of $275,000,000 aggregate principal amount of the Company's 8% Senior Subordinated Notes due 2011 (the "Notes"). The Notes will be guaranteed on a senior subordinated basis by guarantees (the "Guarantees") issued by the Guarantors. The Notes and the Guarantees are collectively referred to herein as the "Securities." In order to induce the Initial Purchasers to enter into the Purchase Agreement, the Company and the Guarantors have agreed to provide the registration rights set forth in this Agreement for the benefit of the Initial Purchasers and their direct and indirect transferees and assigns. The execution and delivery of this Agreement is a condition to the Initial Purchasers' obligations to purchase the Securities under the Purchase Agreement. Capitalized terms used but not specifically defined herein have the respective meanings ascribed thereto in the Purchase Agreement.

The parties hereby agree as follows:

1. Definitions. As used in this Agreement, the following capitalized terms shall have the following meanings:

Blackout Period: As defined in Section 5(a) hereof.

Broker-Dealer: Any broker or dealer registered under the Exchange Act.

Closing Date: The date on which the Securities were sold.

Commission: The United States Securities and Exchange Commission.

Consummate: A registered Exchange Offer shall be deemed "Consummated" for purposes of this Agreement upon the occurrence of (i) the filing and effectiveness under the Securities Act of the Exchange Offer Registration Statement relating to the New Securities to be issued in the Exchange Offer, (ii) the maintenance of such Registration Statement continuously effective and the keeping of the Exchange Offer open for a period not less than the minimum period required pursuant to Section 3(b) hereof and (iii) the delivery by the Company of the New Securities in the same aggregate principal amount as the aggregate principal amount of Transfer Restricted Securities that were validly tendered by Holders thereof pursuant to the Exchange Offer.

Effectiveness Target Date: As defined in Section 5(a)

hereof.

Exchange Act: The United States Securities Exchange Act of 1934, as amended.

Exchange Offer: The registration by the Company under the Securities Act of the New Securities pursuant to a Registration Statement pursuant to which the Company offers the Holders of all outstanding Transfer Restricted Securities the opportunity to exchange all such outstanding Transfer Restricted Securities held by such Holders for New Securities in an aggregate principal amount equal to the aggregate principal amount of the Transfer Restricted Securities tendered in such exchange offer by such Holders.

Exchange Offer Registration Statement: The Registration Statement relating to the Exchange Offer, including the Prospectus which forms a part thereof.

Exempt Resales: The transactions in which the Initial Purchasers propose to sell the Securities to certain "qualified institutional buyers," as such term is defined in Rule 144A under the Securities Act and to certain non-U.S. persons.

Holders: As defined in Section 2(b) hereof.

Indenture: The Indenture, dated as of December 21, 2001, among the Company, the Guarantors and HSBC Bank USA, as trustee (the "Trustee"), pursuant to which the Securities are to be issued, as such Indenture is amended or supplemented from time to time in accordance with the terms thereof.

Initial Purchasers: Lehman Brothers Inc., BMO Nesbitt Burns Corp. and CIBC World Markets Corp.

Liquidated Damages: As defined in Section 5(a) hereof.

NASD: National Association of Securities Dealers, Inc.

New Securities: The Securities to be issued pursuant to the Indenture in the Exchange Offer.

Participant: As defined in Section 8(a) hereof.

Person: An individual, partnership, corporation, limited liability company, trust or unincorporated organization, or a government or agency or political subdivision thereof.

Prospectus: The prospectus included in a Registration Statement, as amended or supplemented by any prospectus supplement and by all other amendments thereto, including post-effective amendments, and all material incorporated by reference into such Prospectus.

Registration Default: As defined in Section 5(a)

hereof.

Registration Statement: Any registration statement of the Company relating to (a) an offering of New Securities pursuant to an Exchange Offer or (b) the registration for resale of Transfer Restricted Securities pursuant to the Shelf Registration Statement, which is filed pursuant to the provisions of this Agreement, in either case, including the Prospectus included therein, all amendments and supplements thereto (including post-effective amendments) and all exhibits and material incorporated by reference therein.

Securities Act: The Unites States Securities Act of 1933, as amended.

Shelf Filing Deadline: As defined in Section 4(a) hereof.

Shelf Registration Statement: As defined in Section 4(a) hereof.

TIA: The Trust Indenture Act of 1939 (15 U.S.C.
Section 77aaa-77bbbb), as amended.

Transfer Restricted Securities: Each Security, until the earliest to occur of (a) the date on which such Security has been exchanged by a person other than a Broker-Dealer for a New Security in the Exchange Offer, (b) following the exchange by a Broker-Dealer in the Exchange Offer of a Security for a New Security, the date on which such New Security is sold to a purchaser who receives from such Broker-Dealer on or prior to the date of such sale a copy of the prospectus contained in the Exchange Offer Registration Statement, (c) the date on which such Security has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement or (d) the date on which such Security would be eligible to be distributed to the public by a non-affiliate pursuant to Rule 144(k) under the Securities Act.

Underwritten Registration or Underwritten Offering: A registration in which securities of the Company are sold to an underwriter for reoffering to the public.

2. Securities Subject to This Agreement.

(a) Transfer Restricted Securities. The securities entitled to the benefits of this Agreement are the Transfer Restricted Securities.

(b) Holders of Transfer Restricted Securities. A Person is deemed to be a holder of Transfer Restricted Securities (each such Person, a "Holder") whenever such Person owns Transfer Restricted Securities.

3. Registered Exchange Offer.

(a) Unless the Exchange Offer shall not be permissible under applicable law or Commission policy (after the procedures set forth in Section 6 (a) below have been complied with) or one of the events set forth in Section 4(a)(ii) has occurred,

the Company and the Guarantors shall (i) cause to be filed with the Commission promptly after the Closing Date, but in no event later than 90 days after the Closing Date, a Registration Statement under the Securities Act relating to the New Securities and the Exchange Offer, (ii) use their respective best efforts to cause such Registration Statement to become effective no later than 150 days after the Closing Date, (iii) in connection with the foregoing, file (A) all pre-effective amendments to such Registration Statement as may be necessary in order to cause such Registration Statement to become effective, (B) if applicable, a post-effective amendment to such Registration Statement pursuant to Rule 430A under the Securities Act and (C) cause all necessary filings in connection with the registration and qualification of the New Securities to be made under the Blue Sky laws of such jurisdictions as are necessary to permit Consummation of the Exchange Offer, and (iv) unless the Exchange Offer would not be permitted by applicable law or Commission policy, the Company will commence the Exchange Offer and use their best efforts to issue on or prior to 30 business days after the date on which such Registration Statement was declared effective by the Commission, New Securities in exchange for all Securities tendered prior thereto in the Exchange Offer. The Exchange Offer shall be on the appropriate form permitting registration of the New Securities to be offered in exchange for the Transfer Restricted Securities and to permit resales of New Securities held by Broker-Dealers as contemplated by Section 3(c) below. The 90, 150 and 30 business day periods referred to in (i), (ii) and (iv) of this Section 3(a) shall not include any period during which the Company is pursuing a Commission ruling pursuant to Section 6(a)(i) below.

(b) The Company and the Guarantors shall use their best efforts to cause the Exchange Offer Registration Statement to be effective continuously and shall keep the Exchange Offer open for a period of not less than the minimum period required under applicable federal and state securities laws to Consummate the Exchange Offer; provided, however, that in no event shall such period be less than 20 business days. The Company shall and the Guarantors shall cause the Exchange Offer to comply in all material respects with all applicable federal and state securities laws. No securities other than the New Securities shall be included in the Exchange Offer Registration Statement. The Company and the Guarantors shall use their best efforts to cause the Exchange Offer to be Consummated on the earliest practicable date after the Exchange Offer Registration Statement has become effective, but in no event later than 30 business days thereafter.

(c) The Company and the Guarantors shall indicate in a "Plan of Distribution" section contained in the Prospectus contained in the Exchange Offer Registration Statement that any Broker-Dealer who holds Securities that are Transfer Restricted Securities and that were acquired for its own account as a result of market-making activities or other trading activities (other than Transfer Restricted Securities acquired directly from the Company), may exchange such Securities pursuant to the Exchange Offer; however, such Broker-Dealer may be deemed to be an "underwriter" within the meaning of the Securities Act and must, therefore, deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the New Securities received by such Broker-Dealer in the Exchange Offer, which prospectus delivery requirement may be satisfied by the delivery by such Broker-Dealer of the Prospectus contained in the Exchange Offer Registration Statement. Such "Plan of

Distribution" section shall also contain all other information with respect to such resales by Broker-Dealers that the Commission may require in order to permit such resales pursuant thereto, but such "Plan of Distribution" shall not name any such Broker-Dealer or disclose the amount of New Securities held by any such Broker-Dealer except to the extent required by the Commission.

Subject to the last paragraph of Section 6(c) below, the Company and the Guarantors shall use their best efforts to keep the Exchange Offer Registration Statement continuously effective, supplemented and amended as required by the provisions of Section 6(c) below to the extent necessary to ensure that it is available for resales of New Securities acquired by Broker-Dealers for their own accounts as a result of market-making activities or other trading activities and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, for a period of 90 days from the date on which the Exchange Offer Registration Statement is declared effective.

The Company and the Guarantors shall provide sufficient copies of the latest version of such Prospectus to Broker-Dealers promptly upon request at any time during such 90-day period in order to facilitate such resales.

4. Shelf Registration.

(a) Shelf Registration. If (i) the Company and the Guarantors are not required to file an Exchange Offer Registration Statement or to Consummate the Exchange Offer because the Exchange Offer is not permitted by applicable law or Commission policy (after the procedures set forth in Section 6(a) below have been complied with) or (ii) any Holder of Transfer Restricted Securities that is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) shall notify the Company prior to the 20th day following the Consummation of the Exchange Offer (A) that such Holder is prohibited by applicable law or Commission policy from participating in the Exchange Offer or (B) that such Holder may not resell the New Securities acquired by it in the Exchange Offer to the public without delivering a prospectus and that the Prospectus contained in the Exchange Offer Registration Statement is not appropriate or available for such resales by such Holder or (C) that such Holder is a Broker-Dealer and holds Securities acquired directly from the Company or one of its affiliates, then the Company and the Guarantors shall in lieu of, or in the event of (ii) above, in addition to, effecting the registration of the New Securities pursuant to the Exchange Offer Registration Statement use their respective best efforts to:

(x) cause to be filed a shelf registration statement pursuant to Rule 415 under the Securities Act, which may be an amendment to the Exchange Offer Registration Statement (in either event, the "Shelf Registration Statement"), on or prior to the earlier to occur of (1) the 30th day after the date on which the Company determines that it is not required to file the Exchange Offer Registration Statement or (2) the 30th day after the date on which the Company receives notice from a Holder of Transfer Restricted Securities as contemplated by clause (ii) above (such earlier date being the "Shelf Filing Deadline"), which Shelf

Registration Statement shall provide for resales of all Transfer Restricted Securities the Holders of which shall have provided the information required pursuant to Section 4(b) hereof; and

(y) cause such Shelf Registration Statement to be declared effective by the Commission on or before the 90th day after the Shelf Filing Deadline.

The Company and the Guarantors shall use their best efforts to keep such Shelf Registration Statement continuously effective, supplemented and amended as required by the provisions of Sections 6(b) and (c) hereof to the extent necessary to ensure that it is available for resales of Securities by the Holders of Transfer Restricted Securities entitled to the benefit of this Section 4(a) and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, for a period ending on the second anniversary of the Closing Date; provided that to the extent any Blackout Period occurs during such two-year period, the Company and the Guarantors shall be required to keep the Shelf Registration Statement effective after such second anniversary for a period of time equal to the total number of days in all Blackout Periods.

(b) Provision by Holders of Certain Information in Connection with the Shelf Registration Statement. No Holder of Transfer Restricted Securities may include any of its Transfer Restricted Securities in any Shelf Registration Statement pursuant to this Agreement unless and until such Holder furnishes to the Company in writing, within 20 days after receipt of a request therefor, such information as the Company may reasonably request for use in connection with any Shelf Registration Statement or Prospectus or preliminary Prospectus included therein. No Holder of Transfer Restricted Securities shall be entitled to Liquidated Damages pursuant to Section 5 hereof unless and until such Holder shall have used its best efforts to provide all such reasonably requested information. Each Holder as to which any Shelf Registration Statement is being effected agrees to furnish promptly to the Company all information required to be disclosed in order to make the information previously furnished to the Company by such Holder not materially misleading.

5. Liquidated Damages.

(a) If (a) any of the Registration Statements required by this Agreement is not filed with the Commission on or prior to the date specified for such filing in this Agreement, (b) any of such Registration Statements has not been declared effective by the Commission on or prior to the date specified for such effectiveness in this Agreement (the "Effectiveness Target Date"), (c) the Exchange Offer has not been Consummated within 30 business days after the Effectiveness Target Date with respect to the Exchange Offer Registration Statement or (d) any Registration Statement required by this Agreement is filed and declared effective but shall thereafter cease to be effective or fail to be usable for its intended purpose without being succeeded within two business days by a post-effective amendment to such Registration Statement that cures such failure and that is itself immediately declared effective (except as permitted in paragraph (b), such period of time during which any such Registration Statement is

not effective or any such Registration Statement or the related prospectus is not usable being referred to as a "Blackout Period") (each such event referred to in clauses (a) through (d), a "Registration Default"), additional cash interest ("Liquidated Damages") shall accrue to each Holder of the Securities with respect to the first 90-day period commencing upon the occurrence of such Registration Default in an amount equal to $.05 per week per $1,000 principal amount of Securities held by such Holder. The amount of Liquidated Damages will increase by an additional $.05 per week per $1,000 principal amount of Securities with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of Liquidated Damages for all Registration Defaults of $.50 per week per $1,000 principal amount of Securities. All accrued Liquidated Damages shall be paid to Holders by the Company and the Guarantors in the same manner as interest is paid pursuant to the Indenture. Following the cure of all Registration Defaults relating to any particular Transfer Restricted Securities, the accrual of Liquidated Damages with respect to such Transfer Restricted Securities will cease.

(b) A Registration Default referred to in Section 5(a)(d) shall be deemed not to have occurred and be continuing in relation to a Registration Statement or the related Prospectus if (i) the Blackout Period has occurred solely as a result of (x) the filing of a post-effective amendment to such Shelf Registration Statement to incorporate annual audited financial information with respect to the Company where such post-effective amendment is not yet effective and needs to be declared effective to permit Holders to use the related Prospectus or (y) the occurrence of other material events with respect to the Company that would need to be described in such Registration Statement or the related Prospectus and (ii) in the case of clause (y), the Company is proceeding promptly and in good faith to amend or supplement (including by way of filing documents under the Exchange Act which are incorporated by reference into the Registration Statement) such Registration Statement and the related Prospectus to describe such events; provided, however, that in any case if such Blackout Periods occur for more than 60 days in the aggregate in any 12-month period, a Registration Default shall be deemed to have occurred on the 61st day and Liquidate Damages shall be payable in accordance with the above paragraph from the day such Registration Default occurs until such Registration Default is cured or until the Company is no longer required pursuant to this Agreement to keep such Registration Statement effective or such Registration Statement or the related Prospectus usable; provided, further, that in no event shall the Company be able to invoke more than three Blackout Periods in any 12-month period and in no event shall the total of all Blackout Periods exceed 60 days in the aggregate of any 12-month period.

All payment obligations of the Company and the Guarantors set forth in the preceding paragraph that have accrued and are outstanding with respect to any Transfer Restricted Security at the time such security ceases to be a Transfer Restricted Security shall survive until such time as all such obligations with respect to such Transfer Restricted Security shall have been satisfied in full.

(c) The Company and the Guarantors shall notify the Trustee within one business day after each and every date on which an event occurs in respect of which Liquidated Damages are required to be paid. Liquidated Damages shall be paid by depositing Liquidated Damages with the Trustee, in trust, for the benefit of the Holders of the Securities, on or before the applicable Interest Payment Date (as defined in the Indenture) (whether or not any payment

other than Liquidated Damages is payable on such Securities), in immediately available funds in sums sufficient to pay the Liquidated Damages then due to such Holders. Each obligation to pay Liquidated Damages shall be deemed to accrue from the applicable date of the occurrence of the Registration Default.

6. Registration Procedures.

(a) Exchange Offer Registration Statement. In connection with the Exchange Offer, the Company and the Guarantors shall comply with all of the provisions of Section 6(c) below, shall use their best efforts to effect such exchange to permit the sale of Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof, and shall comply with all of the following provisions:

(i) If in the reasonable opinion of counsel to the Company and the Guarantors there is a question as to whether the Exchange Offer is permitted by applicable law, the Company and the Guarantors hereby agree to seek a no-action letter or other favorable decision from the Commission allowing the Company to Consummate an Exchange Offer for such Securities. The Company and the Guarantors hereby agree to pursue the issuance of such a decision to the Commission staff level but shall not be required to take commercially unreasonable action to effect a change of Commission policy. The Company and the Guarantors hereby agree, however, to (A) participate in telephonic conferences with the Commission, (B) deliver to the Commission staff an analysis prepared by counsel to the Company and the Guarantors setting forth the legal bases, if any, upon which such counsel has concluded that such an Exchange Offer should be permitted and (C) diligently pursue a resolution (which need not be favorable) by the Commission staff of such submission.

(ii) As a condition to its participation in the Exchange Offer pursuant to the terms of this Agreement, each Holder of Transfer Restricted Securities shall furnish, upon the request of the Company, prior to the Consummation thereof, a written representation to the Company and the Guarantors (which may be contained in the letter of transmittal contemplated by the Exchange Offer Registration Statement) to the effect that (A) it is not an affiliate of the Company, (B) it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the New Securities to be issued in the Exchange Offer and (C) it is acquiring the New Securities in its ordinary course of business. In addition, all such Holders of Transfer Restricted Securities shall otherwise cooperate in the Company's and the Guarantors' preparations for the Exchange Offer. Each Holder hereby acknowledges and agrees that any Broker-Dealer and any such Holder using the Exchange Offer to participate in a distribution of the securities to be acquired in the Exchange Offer (1) could not under Commission policy as in effect on the date of this Agreement rely on the position of the Commission enunciated in Morgan Stanley and Co., Inc. (available June 5, 1991) and Exxon Capital Holdings Corporation (available May 13, 1988), as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993, and similar no-

action letters (including Brown & Wood LLP (available February 7, 1997), and any no-action letter obtained pursuant to clause (i) above) and (2) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction and that such a secondary resale transaction should be covered by an effective registration statement containing the selling security holder information required by Item 507 or 508, as applicable, of Regulation S-K if the resales are of New Securities obtained by such Holder in exchange for Securities acquired by such Holder directly from the Company.

(iii) Prior to the effectiveness of the Exchange Offer Registration Statement, the Company and the Guarantors shall provide a supplemental letter to the Commission (A) stating that the Company and the Guarantors are registering the Exchange Offer in reliance on the position of the Commission enunciated in Exxon Capital Holdings Corporation (available May 13, 1988), Morgan Stanley and Co., Inc. (available June 5, 1991), Brown & Wood LLP (available February 7, 1997) and, if applicable, any no-action letter obtained pursuant to clause (i) above and (B) including a representation that neither the Company nor any Guarantor has entered into any arrangement or understanding with any Person to distribute the New Securities to be received in the Exchange Offer and that, to the best of the Company's and each Guarantor's information and belief, each Holder participating in the Exchange Offer is acquiring the New Securities in its ordinary course of business and has no arrangement or understanding with any Person to participate in the distribution of the New Securities received in the Exchange Offer.

(b) Shelf Registration Statement. In connection with the Shelf Registration Statement, the Company and the Guarantors shall comply with all the provisions of Section 6(c) below and shall use their best efforts to effect such registration to permit the sale of the Transfer Restricted Securities being sold in accordance with the intended method or methods of distribution thereof, and pursuant thereto the Company and the Guarantors will prepare and file with the Commission a Registration Statement relating to the registration on any appropriate form under the Securities Act, which form shall be available for the sale of the Transfer Restricted Securities in accordance with the intended method or methods of distribution thereof within the time periods and otherwise in accordance with the provisions hereof.

(c) General Provisions. In connection with any Registration Statement and any Prospectus required by this Agreement to permit the sale or resale of Transfer Restricted Securities (including, without limitation, any Registration Statement and the related Prospectus required to permit resales of Securities by Broker-Dealers), the Company and the Guarantors shall:

(i) use their best efforts to keep such Registration Statement continuously effective and provide all requisite financial statements for the period specified in Section 3 or 4 of this Agreement, as applicable; upon the occurrence of any event that would cause any such Registration Statement or the Prospectus contained therein (A) to contain a material misstatement or omission or (B) not

be effective and usable for resale of Transfer Restricted Securities during the period required by this Agreement, the Company and the Guarantors shall file promptly an appropriate amendment to such Registration Statement, in the case of clause (A), correcting any such misstatement or omission, and, in the case of either clause (A) or (B), use their reasonable best efforts to cause such amendment to be declared effective and such Registration Statement and the related Prospectus to become usable for their intended purpose(s) as soon as practicable thereafter;

(ii) prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement as may be necessary to keep the Registration Statement effective for the applicable period set forth in Section 3 or 4 hereof, as applicable, or such shorter period as will terminate when all Transfer Restricted Securities covered by such Registration Statement have been sold; cause the Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Securities Act, and to comply fully with the applicable provisions of Rules 424 and 430A under the Securities Act in a timely manner; and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the sellers thereof set forth in such Registration Statement or supplement to the Prospectus;

(iii) in the case of a Shelf Registration Statement, advise the underwriter(s), if any, and selling Holders as promptly as practicable and, if requested by such Persons, confirm such advice in writing, (A) when the Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to any Registration Statement or any post-effective amendment thereto, when the same has become effective, (B) of any request by the Commission for amendments to the Registration Statement or amendments or supplements to the Prospectus or for additional information relating thereto, (C) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Transfer Restricted Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes, or (D) of the existence of any fact or the happening of any event that makes any statement of a material fact made in the Registration Statement, the Prospectus, any amendment or supplement thereto, or any document incorporated by reference therein untrue, or that requires the making of any additions to or changes in the Registration Statement or the Prospectus in order to make the statements therein not misleading. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, or any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption from qualification of the Transfer Restricted Securities under state securities or Blue Sky laws, the Company and the Guarantors shall use their best efforts to obtain the withdrawal or lifting of such order at the earliest possible time;

(iv) in the case of a Shelf Registration Statement, furnish to each of the selling or exchanging Holders that are Initial Purchasers and each of the underwriter(s), if any, before filing with the Commission, copies of any Registration Statement or any Prospectus included therein or any amendments or supplements to any such Registration Statement or Prospectus (including all documents incorporated by reference after the initial filing of such Registration Statement, if any), which documents will be subject to the review of such Holders and underwriter(s), if any, for a period of at least five business days, and neither the Company nor any Guarantor will file any such Registration Statement or Prospectus or any amendment or supplement to any such Registration Statement or Prospectus (including all such documents incorporated by reference) to which selling Holders shall reasonably object within five business days after the receipt thereof. A selling Holder or underwriter, if any, shall be deemed to have reasonably objected to such filing if such Registration Statement, amendment, Prospectus or supplement, as applicable, as proposed to be filed, contains a material misstatement or omission;

(v) in the case of a Shelf Registration Statement, make available at reasonable times for inspection at the Company's headquarters by the selling Holders, any underwriter participating in any disposition pursuant to such Registration Statement, and any attorney or accountant retained by such selling Holders or any of the underwriter(s), all financial and other records, pertinent corporate documents and properties of the Company and the Guarantors and cause the Company's and the Guarantors' officers, directors, managers and employees to supply all information reasonably requested by any such Holder, underwriter, attorney or accountant in connection with such Registration Statement subsequent to the filing thereof and prior to its effectiveness;

(vi) in the case of a Shelf Registration Statement, if requested by any selling Holders or the underwriter(s), if any, promptly incorporate in any Registration Statement or Prospectus, pursuant to a supplement or post-effective amendment if necessary, such information as such selling Holders and underwriter(s), if any, may reasonably request to have included therein, including, without limitation, information relating to the "Plan of Distribution" of the Transfer Restricted Securities, information with respect to the principal amount of Transfer Restricted Securities being sold to such underwriter(s), the purchase price being paid therefor and any other terms of the offering of the Transfer Restricted Securities to be sold in such offering, and make all required filings of such Prospectus supplement or post-effective amendment as soon as practicable after the Company is notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment but in any event within 5 business days after such notification;

(vii) cause the Transfer Restricted Securities covered by the Registration Statement to be rated with the appropriate rating agencies, if so requested by the Holders of a majority in aggregate principal amount of Securities covered thereby or the underwriter(s), if any;

(viii) in the case of a Shelf Registration Statement, furnish to each selling Holder and each of the underwriter(s), if any, without charge, at least one copy of the Registration Statement, as first filed with the Commission, and of each amendment thereto, including all documents incorporated by reference therein, if any, and all exhibits (other than exhibits incorporated therein by reference unless requested in writing by such Holder) ;

(ix) in the case of a Shelf Registration Statement, deliver to each selling Holder and each of the underwriter(s), if any, without charge, as many copies of the Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Persons reasonably may request; the Company and the Guarantors hereby consent to the use of the Prospectus and any amendment or supplement thereto by each of the selling Holders and each of the underwriter(s), if any, in connection with the offering and the sale of the Transfer Restricted Securities covered by the Prospectus or any amendment or supplement thereto;

(x) in the case of a Shelf Registration Statement, enter into such agreements (including an underwriting agreement) and make such representations and warranties, and take all such other actions in connection therewith, in order to expedite or facilitate the disposition of the Transfer Restricted Securities pursuant to any Registration Statement contemplated by this Agreement, all to such extent as may be requested by any purchaser or by any Holder of Transfer Restricted Securities or underwriter, if any, in connection with any sale or resale pursuant to any Registration Statement contemplated by this Agreement; and in connection with an Underwritten Registration, the Company and the Guarantors shall:

(A) upon request, furnish (or in the case of paragraphs (2) and (3), use its reasonable best efforts to furnish) to each selling Holder and each underwriter, if any, in such substance and scope as they may request and as are customarily made by issuers to underwriters in primary underwritten offerings, upon the date of the effectiveness of the Shelf Registration Statement:

(1) a certificate, dated the date of the effectiveness of the Shelf Registration Statement, signed by (y) the Chairman of the Board, its President or a Vice President and (z) the Chief Financial Officer of the Company and each of the Guarantors, confirming, as of the date thereof, such matters as such parties may reasonably request;

(2) an opinion, dated the date of the effectiveness of the Shelf Registration Statement, of counsel for the Company and the Guarantors, covering such matters as such parties may reasonably request, and in any event including a statement to the effect that such counsel has participated in

conferences with officers and other representatives of the Company and the Guarantors, representatives of the independent public accountants for the Company, the Initial Purchasers' representatives and the Initial Purchasers' counsel in connection with the preparation of such Registration Statement and the related Prospectus and have considered the matters required to be stated therein and the statements contained therein, although such counsel has not independently verified the accuracy, completeness or fairness of such statements, and that such counsel advises that, on the basis of the foregoing (relying as to materiality to a large extent upon facts provided to such counsel by officers and other representatives of the Company and the Guarantors and without independent check or verification), no facts came to such counsel's attention that caused such counsel to believe that the applicable Registration Statement, at the time such Registration Statement or any post-effective amendment thereto became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus contained in such Registration Statement as of its date, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Without limiting the foregoing, such counsel may state further that such counsel assumes no responsibility for, and has not independently verified, the accuracy, completeness or fairness of the financial statements, notes and schedules and other financial and statistical data included in any Registration Statement contemplated by this Agreement or the related Prospectus; and

(3) a customary comfort letter, dated the date of the effectiveness of the Shelf Registration Statement, from the Company's independent accountants, in the customary form and covering matters of the type customarily covered in comfort letters by underwriters in connection with primary underwritten offerings.

(B) set forth in full or incorporate by reference in the underwriting agreement, if any, the indemnification provisions and procedures of Section 8 hereof with respect to all parties to be indemnified pursuant to said Section; and

(C) deliver such other documents and certificates as may be reasonably requested by such parties to evidence compliance with clause (A) above and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company and the Guarantors pursuant to this clause (xi), if any.

If at any time the representations and warranties of the Company or the Guarantors contemplated in clause (A)(1) above cease to be true and correct, the Company or the Guarantors shall so advise the Initial Purchasers and the underwriter(s), if any, and each selling Holder promptly and, if requested by such Persons, shall confirm such advice in writing.

(xi) in the case of a Shelf Registration Statement, prior to any public offering of Transfer Restricted Securities, cooperate with the selling Holders, the underwriter(s), if any, and their respective counsel in connection with the registration and qualification of the Transfer Restricted Securities under the securities or Blue Sky laws of such jurisdictions as the selling Holders or underwriter(s) may reasonably request and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Transfer Restricted Securities covered by the Shelf Registration Statement; provided, however, that the Company and the Guarantors shall not be required to register or qualify as a foreign corporation where it is not now so qualified or to take any action that would subject it to service of process in suits or to taxation in any jurisdiction where it is not now so subject;

(xii) in the case of a Shelf Registration Statement, shall issue, upon the request of any Holder of Securities covered by the Shelf Registration Statement, New Securities in the same amount as the Securities surrendered to the Company by such Holder in exchange therefor or being sold by such Holder, such New Securities to be registered in the name of such Holder or in the name of the purchaser(s) of such Securities, as the case may be; in return, the Securities held by such Holder shall be surrendered to the Company for cancellation;

(xiii) in the case of sales made pursuant to a Shelf Registration Statement, cooperate with the selling Holders and the underwriter(s), if any, to facilitate the timely preparation and delivery of certificates representing Transfer Restricted Securities to be sold and not bearing any restrictive legends and enable such Transfer Restricted Securities to be in such denominations and registered in such names as the Holders or the underwriter(s), if any, may request at least two business days prior to any sale of Transfer Restricted Securities made by such underwriter(s);

(xiv) use their best efforts to cause the Transfer Restricted Securities covered by the Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter(s), if any, to consummate the disposition of such Transfer Restricted Securities, subject to the proviso contained in clause (xii) above;

(xv) if any fact or event contemplated by clause
(c)(iii)(D) above shall exist or have occurred as soon as is reasonably practicable, prepare a supplement or post-effective amendment to the Registration Statement or related Prospectus or any document incorporated therein by reference or file any other

required document so that, as thereafter delivered to the purchasers of Transfer Restricted Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading;

(xvi) obtain CUSIP numbers for all Transfer Restricted Securities not later than the effective date of the Registration Statement and provide certificates for the Transfer Restricted Securities;

(xvii) cooperate and assist in any filings required to be made with the NASD and in the performance of any due diligence investigation by any underwriter (including any "qualified independent underwriter") that is required to be retained in accordance with the rules and regulations of the NASD, and use their best efforts to cause such Registration Statement to become effective and approved by such governmental agencies or authorities as may be necessary to enable the Holders selling Transfer Restricted Securities to consummate the disposition of such Transfer Restricted Securities; provided, however, that the Company and the Guarantors shall not be required to register or qualify as a foreign corporation where it is not now so qualified or to take any action that would subject it to service of process in suits or to taxation, other than as to matters and transactions relating to the Registration Statement, in any jurisdiction where it is not now so subject;

(xviii) otherwise use their best efforts to comply with all applicable rules and regulations of the Commission, and make generally available to its security holders, as soon as practicable, a consolidated earning statement meeting the requirements of Rule 158 under the Securities Act (which need not be audited) for the twelve-month period (A) commencing at the end of any fiscal quarter in which Transfer Restricted Securities are sold to underwriters in a firm or best efforts Underwritten Offering or (B) if not sold to underwriters in such an offering, beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Registration Statement;

(xix) cause the Indenture to be qualified under the TIA not later than the effective date of the first Registration Statement required by this Agreement, and, in connection therewith, cooperate with the Trustee and the Holders of Securities to effect such changes to the Indenture as may be required for such Indenture to be so qualified in accordance with the terms of the TIA, and execute and use their best efforts to cause the Trustee to execute all documents that may be required to effect such changes and all other forms and documents required to be filed with the Commission to enable such Indenture to be so qualified in a timely manner; and

(xx) provide promptly to each Holder upon request each document filed with the Commission pursuant to the requirements of Section 13 and Section 15 of the Exchange Act.

Each Holder agrees by acquisition of a Transfer Restricted Security that, upon receipt of any notice from the Company of the existence of any fact of the kind described in Section 6(c)(iii)(D) hereof, such Holder will forthwith discontinue disposition of Transfer Restricted Securities pursuant to the applicable Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 6(c)(xvi) hereof, or until it is advised in writing (the "Advice") by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus. If so directed by the Company each Holder will deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Transfer Restricted Securities that was current at the time of receipt of such notice. In the event the Company shall give any such notice, the time period regarding the effectiveness of such Registration Statement set forth in Section 3 or 4 hereof, as applicable, shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to
Section 6(c)(iii)(D) hereof to and including the date when each selling Holder covered by such Registration Statement shall have received the copies of the supplemented or amended Prospectus contemplated by
Section 6(c)(xvi) hereof or shall have received the Advice.

7. Registration Expenses.

All expenses incident to the Company's and the Guarantors' performance of or compliance with this Agreement will be borne by the Company and the Guarantors, regardless of whether a Registration Statement becomes effective, including without limitation:
(i) all registration and filing fees and expenses (including filings made by any purchaser or Holder with the NASD (and, if applicable, the fees and expenses of any "qualified independent underwriter" and its counsel that may be required by the rules and regulations of the NASD)); (ii) all fees and expenses of compliance with federal securities and state Blue Sky or securities laws; (iii) all expenses of printing (including printing certificates for the New Securities to be issued in the Exchange Offer and printing of Prospectuses), and associated messenger and delivery services and telephone; (iv) all fees and disbursements of counsel for the Company and the Guarantors and, in the case of a Shelf Registration Statement, the reasonable fees and disbursements of one counsel for the Holders in an amount not to exceed $50,000; (v) all application and filing fees in connection with listing Securities on a national securities exchange or automated quotation system, and the obtaining of a rating of the Securities, if applicable; and (vi) all fees and disbursements of independent certified public accountants of the Company (including the expenses of any special audit and comfort letters required by or incident to such performance).

The Company and the Guarantors will, in any event, bear their internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any Person, including special experts, retained by the Company or any Guarantor. Except as provided in this Section 7, the Holders will pay all of their costs and expenses, including fees and disbursements of their counsel.

8. Indemnification and Contribution.

(a) In connection with a Shelf Registration Statement or in connection with any delivery of a Prospectus contained in an Exchange Offer Registration Statement by any participating Broker-Dealer or any Initial Purchaser, as applicable, who seeks to sell New Securities, the Company and each Guarantor shall indemnify and hold harmless each Holder of Transfer Restricted Securities included within any such Shelf Registration Statement and each participating Broker-Dealer or Initial Purchaser selling New Securities, and each person, if any, who controls any such person within the meaning of Section 15 of the Securities Act (each, a "Participant") from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof (including, but not limited to, any loss, claim, damage, liability or action relating to purchases and sales of Securities) to which such Participant or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in any such Registration Statement or any prospectus forming part thereof or in any amendment or supplement thereto or (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse each Participant promptly upon demand for any legal or other expenses reasonably incurred by such Participant in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that (i) the Company and the Guarantors shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of, or is based upon, any untrue statement or alleged untrue statement or omission or alleged omission made in any such Registration Statement or any prospectus forming part thereof or in any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Participant specifically for inclusion therein; and provided further that as to any preliminary Prospectus, the indemnity agreement contained in this Section 8(a) shall not inure to the benefit of any such Participant or any controlling person of such Participant on account of any loss, claim, damage, liability or action arising from the sale of the New Securities to any person by that Participant if
(i) that Participant failed to send or give a copy of the Prospectus, as the same may be amended or supplemented, to that person within the time required by the Securities Act and (ii) the untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact in such preliminary Prospectus was corrected in the Prospectus, unless, in each case, such failure resulted from non-compliance by the Company or any Guarantor with
Section 6(c) hereof. The foregoing indemnity agreement is in addition to any liability which the Company and the Guarantors may otherwise have to any Participant or to any controlling person of that Participant.

(b) Each Participant, severally and not jointly, shall indemnify and hold harmless the Company, each Guarantor, each of their respective directors, officers, employees or agents and each person, if any, who controls the Company or any Guarantor within the meaning of Section 15 of the Securities Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof, to which the Company, such Guarantor or any such director, officer, employees or agents or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained

in any preliminary Prospectus, Registration Statement or Prospectus or in any amendment or supplement thereto or (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by or on behalf of that Participant specifically for inclusion therein, and shall reimburse the Company, such Guarantor and any such director, officer, employee or agent or controlling person for any legal or other expenses reasonably incurred by the Company, such Guarantor or any such director, officer, employee or agent or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred. The foregoing indemnity agreement is in addition to any liability which any Participant may otherwise have to the Company, the Guarantors or any such director, officer or controlling person.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of any claim or the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the claim or the commencement of that action; provided, however, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under this Section 8 except to the extent it has been materially prejudiced by such failure and, provided further, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 8. If any such claim or action shall be brought against an indemnified party, and it shall have notified the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 8 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that the indemnified party shall have the right to employ separate counsel to represent jointly the indemnified party and those other Participants and their respective officers, employees and controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Participants against the indemnifying party under this Section 8 if, in the reasonable judgment of the indemnified party it is advisable for the indemnified party and those Participants, officers, employees and controlling persons to be jointly represented by separate counsel, and in that event the fees and expenses of such separate counsel shall be paid by the indemnifying party. In no event shall the indemnifying parties be liable for the fees and expenses of more than one counsel (in addition to local counsel). Each indemnified party, as a condition of the indemnity agreements contained in Section 8, shall use its best efforts to cooperate with the indemnifying party in the defense of any such action or claim. No indemnifying party shall (i) without the prior written consent of the indemnified parties (which consent shall not be unreasonably withheld), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each

indemnified party from all liability arising out of such claim, action, suit or proceeding or (ii) be liable for any settlement of any such action effected without its written consent (which consent shall not be unreasonably withheld), but if settled with its written consent or if there be a final judgment of the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment.

(d) If the indemnification provided for in this Section 8 shall for any reason be unavailable to or insufficient to hold harmless an indemnified party under Section 8(a) or 8(b) in respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof, in such proportion as shall be appropriate to reflect the relative fault of the Company and the Guarantors on the one hand and the Participants on the other with respect to the statements or omissions which resulted in such loss, claim, damage or liability, or action in respect thereof, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company and the Guarantors or the Participants, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, the Guarantors and the Participants agree that it would not be just and equitable if contributions pursuant to this Section 8(d) were to be determined by pro rata allocation (even if the Participants were treated as one entity for such purpose) or by any other method of allocation which does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage or liability, or action in respect thereof, referred to above in this Section 8(d) shall be deemed to include, for purposes of this Section 8 (d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8(d), no Participant shall be required to contribute any amount in excess of the amount by which proceeds received by such Participant from an offering of the Securities exceeds the amount of any damages which such Participant has otherwise paid or become liable to pay by reason of any untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Participants' obligations to contribute as provided in this Section 8(d) are several and not joint.

9. Rule 144A.

The Company and each Guarantor hereby agrees with each Holder, for so long as any Transfer Restricted Securities remain outstanding, to make available to any Holder or beneficial owner of Transfer Restricted Securities in connection with any sale thereof and any prospective purchaser of such Transfer Restricted Securities from such Holder or beneficial owner, the information required by Rule 144A(d)(4) under the Securities Act in order to permit resales of such Transfer Restricted Securities pursuant to Rule 144A.

10. Participation in Underwritten Registrations.

The Holders shall be entitled to request only one Underwritten Registration hereunder (unless such requested Underwritten Registration is not consummated). No Holder may participate in such Underwritten Registration hereunder unless such Holder (a) agrees to sell such Holder's Transfer Restricted Securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all reasonable questionnaires, powers of attorney, indemnities, underwriting agreements, lock-up letters and other documents required under the terms of such underwriting arrangements.

11. Selection of Underwriters.

The Holders of Transfer Restricted Securities covered by the Shelf Registration Statement who desire to do so may sell such Transfer Restricted Securities in an Underwritten Offering. In such Underwritten Offering, the investment banker or investment bankers and manager or managers that will administer the offering will be selected by the Holders of a majority in aggregate principal amount of the Transfer Restricted Securities included in such offering; provided that such investment bankers and managers must be reasonably satisfactory to the Company.

12. Miscellaneous.

(a) Remedies. The Company and the Guarantors agree that monetary damages (including Liquidated Damages) would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agrees to waive the defense in any action for specific performance that a remedy at law would be adequate.

(b) No Inconsistent Agreements. Neither the Company nor any Guarantor will on or after the date of this Agreement enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. There are no agreements granting to any Person any registration rights with respect to the securities of the Company or any Guarantor. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Company's securities under any agreement in effect on the date hereof.

(c) Adjustments Affecting the Securities. Neither the Company nor any Guarantor will take any action, or permit any change to occur, with respect to Securities that would materially and adversely affect the ability of the Holders to Consummate any Exchange Offer unless such action or change is required by applicable law.

(d) Amendments and Waivers. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given unless the Company has obtained the written consent of Holders of a majority of the outstanding principal amount of Transfer

Restricted Securities. Notwithstanding the foregoing, a waiver or consent to departure from the provisions hereof that relates exclusively to the rights of Holders whose securities are being tendered pursuant to the Exchange Offer and that does not affect directly or indirectly the rights of other Holders whose securities are not being tendered pursuant to such Exchange Offer may be given by the Holders of a majority of the outstanding principal amount of Transfer Restricted Securities being tendered or registered.

(e) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail (registered or certified, return receipt requested), telex, telecopier, or air courier guaranteeing overnight delivery:

(i) if to a Holder, at the address of such Holder maintained by the Registrar under the Indenture; and

(ii) if to the Company or the Guarantors:

Cott Corporation 207 Queen's Quay West Suite 340 Toronto, Ontario M5J 1A7 Canada Facsimile: 416-203-5609

With a copy to:

One Logan Square 18th and Cherry Streets Philadelphia, PA 19103 Drinker Biddle & Reath LLP Facsimile: 215-988-2757

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five business days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if telecopied; and on the next business day, if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee at the address specified in the Indenture.

(f) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including without limitation and without the need for an express assignment, subsequent Holders of Transfer Restricted Securities; provided, however, that this Agreement shall not inure to

the benefit of or be binding upon a successor or assign of a Holder unless and to the extent such successor or assign acquired Transfer Restricted Securities from such Holder.

(g) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(h) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. COTT HEREBY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE FEDERAL AND STATE COURTS IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY IN ANY SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(j) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(k) Entire Agreement. This Agreement together with the other transaction documents is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein, with respect to the registration rights granted by the Company with respect to the Transfer Restricted Securities. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(l) Required Consents. Whenever the consent or approval of Holders of a specified percentage of Transfer Restricted Securities is required hereunder, Transfer Restricted Securities held by the Company, any Guarantor or any of their respective affiliates (as such term is defined in Rule 405 under the Securities Act) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

COTT BEVERAGES INC.

By: /s/ Raymond P. Silcock
Name: Raymond P. Silcock
Title: EVP

COTT CORPORATION

By: /s/ Raymond P. Silcock
Name: Raymond P. Silcock
Title: EVP

COTT HOLDINGS INC.

By: /s/ Raymond P. Silcock
Name: Raymond P. Silcock
Title: EVP

COTT USA CORP.

By: /s/ Raymond P. Silcock
Name: Raymond P. Silcock
Title: EVP

COTT VENDING INC.

By: /s/ Raymond P. Silcock
Name: Raymond P. Silcock
Title: EVP

INTERIM BCB, LLC

By: */s/ Raymond P. Silcock*

Name: *Raymond P. Silcock*
Title: *EVP*

CONCORD HOLDING GP INC.

By: */s/ Raymond P. Silcock*

Name: *Raymond P. Silcock*
Title: *EVP*

CONCORD HOLDING LP INC.

By: */s/ Raymond P.Silcock*

Name: *Raymond P. Silcock*
Title: *EVP*

CONCORD BEVERAGE LP

By: */s/ Raymond P. Silcock*

Name: *Raymond P. Silcock*
Title: *EVP*

Accepted:

LEHMAN BROTHERS INC.
BMO NESBITT BURNS CORP.
CIBC WORLD MARKETS CORP.

By: LEHMAN BROTHERS INC.

By: /s/ Michael Konigsberg

Name: Michael Konigsberg
Title: Managing Director

EXHIBIT 10.5

[COTT Letterhead]

February 18, 2002

Paul Richardson
Address
City, Ontario
Postal Code

Dear Paul:

RE: EMPLOYMENT AGREEMENT AMENDMENT

Further to our recent discussion regarding your temporary relocation and assignment, I confirm the enhanced severance terms which will be applicable for the period specified below.

As you know, pursuant to the terms of the employment agreement which you entered into with Cott dated August 23, 1999 (the "Employment Agreement"), in the event your employment is terminated without cause, you will receive the aggregate of two times your annual salary and bonus paid or payable, plus the cash value of all benefits and prerequisites and the average of any remuneration received by you during the two years prior to the notice of termination being received by you.

As we have discussed, during the period commencing February 15, 2002 and lasting until three months(3) after your return from this assignment in England (the "Amendment Period"), the company has revised your entitlements pursuant to the Employment Agreement such that if your employment is terminated during the Amendment Period without cause, you shall receive the aggregate of three times your annual salary and bonus paid or payable plus the cash value of all benefits and prerequisites and the average of any other remuneration paid to you during the two years prior to your receiving that termination notice.

If your employment is terminated without cause while you are in the United Kingdom, Cott will reimburse you the costs which you incur in relocating back to Canada or the United States.

After your return from England, your entitlements upon termination shall revert back to those found in the original form of employment agreement dated October 23, 1999.

The remaining terms of the Employment Agreement are unchanged.

Please sign your acknowledgement and your agreement with this addendum on a copy of this letter provided for that purpose and return the executed copy to me.

Yours very truly,

/s/ Colin D. Walker

Colin D. Walker
Senior Vice-President
Human Resources

Agreed to and accepted this day of February, 2002.

/s/ Paul Richardson

Paul Richardson

EXHIBIT 10.7

[COTT CORPORATION LOGO]

July 14, 2000

PERSONAL & CONFIDENTIAL

Mr. Mark Halperin
39 Ames Circle
North York, Ontario
M3B 1A7

Dear Mark:

I am very pleased to confirm your employment arrangements as Senior Vice President, General Counsel and Secretary moving forward. This position will continue to report directly to myself and will be based at the corporate offices located at 207 Queen's Quay West, Toronto, Ontario.

While this letter will outline some of the terms and conditions of your employment with Cott Corporation, please note that this is not a contract of employment or a promise of employment for any specific term.

Your current salary is $247,000 per annum, paid every two weeks. You will be provided with a car allowance of $11,700 per annum, also paid every two weeks. Performance and salary are reviewed on an annual basis in February. You will be considered for annual option grants along with other Cott senior executives.

You are entitled to four (4) weeks of paid vacation. You are encouraged to take your vacation in the calendar year in which it is earned. All earned vacation must be taken by December 31st of the year following the one in which it is earned, otherwise it may be forfeited. If you should leave the Company, the value of any unearned vacation time taken by you will be deducted from your final pay.

You are entitled to participate in the corporate bonus plan. This plan would entitle you to a bonus of up to 75% of your fiscal salary, dependent upon Cott's financial performance. This plan is subject to change annually at the sole discretion of Cott.

You will be eligible to participate in the Employee Benefits Plan that includes medical, dental, short term and long term disability, life and optional life benefits. Details of the plan have been provided to you.

In the event that your employment is terminated by Cott for any reason other than just cause, Cott will provide you with a severance package equal to 24 months base salary, bonus, car allowance and benefits (excluding long and short term disability coverage and the out-of-country benefits). This payment will be inclusive of any amounts to which you would otherwise be entitled at law and no other compensation or payments will be made to you in such event. In addition, the payment will be subject to your signing a release in form and content satisfactory to Cott at such time.

Finally, you will be required to sign a confidentiality and non-competition covenant in favour of Cott on the terms and conditions set out in Appendix I of this letter.

Mark, many exciting challenges and opportunities lie ahead and we look forward to your continued contribution towards the achievement of our goals.

Yours very truly,

/s/ FRANK E. WEISE, III
Frank E. Weise, III
President and Chief Executive Officer

c.c. Human Resources

I accept this Offer and the terms identified herein.

/s/ MARK HALPERIN	*July 14/2000*
Mark Halperin	*Date*

EXHIBIT 10.10

COTT CORPORATION

2001 EXECUTIVE INCENTIVE SHARE COMPENSATION PLAN

1.0 PURPOSE AND ESTABLISHMENT OF THIS PLAN

1.1 Cott Corporation hereby establishes a Plan to be known as the "Cott Corporation 2001 Executive Incentive Share Compensation Plan" (the "Plan") for the purpose of rewarding certain Employees of Cott Corporation and its affiliates for exceeding one hundred percent (100%) of their respective annual performance objectives and to which contributions for such purpose will be made by or on behalf of the Participating Companies.

2.0 DEFINITIONS

2.1 "ACT" means the Income Tax Act (Canada), as amended.

2.2 "ANNUAL PERFORMANCE OBJECTIVES" means the annual performance objectives as established or approved by the Committee from time to time with respect to each Participant in Cott's 2001 fiscal year (being the period from January 2, 2001 to December 30, 2001).

2.3 "COMMITTEE" means the Human Resources and Compensation Committee of the board of directors of Cott.

2.4 "COMMENCEMENT OF THE PLAN" means January 2, 2002.

2.5 "COMMON SHARES" means whole or fractional common shares in the capital of Cott.

2.6 "COTT" means Cott Corporation, a corporation amalgamated under the laws of Canada.

2.7 "EMPLOYEE" means a full-time or regular part-time employee of any Participating Company.

2.8 "NORMAL RETIREMENT" means retirement from office or employment with a Participating Company (at the election of the Participant and as agreed to by the Participating Company) coincident with or following the attainment by the Participant of age fifty-five years.

2.9 "PARTICIPANT" means an Employee during Cott's 2001 fiscal year and who is designated as a Participant from time to time by the Committee and,

in the case of death of a Participant, includes the personal representative of the Participant.

2.10 "PARTICIPATING COMPANY" means Cott, Cott Beverages Inc., Cott Beverages Limited and any other company designated as a Participating Company from time to time by the Committee.

2.11 "PERMANENT DISABILITY" means the complete and permanent incapacity of a Participant, as determined by a Cott approved licensed medical practitioner, due to a medically determinable physical or mental impairment which prevents such Participant from performing substantially all of the essential duties of his or her office or employment.

2.12 "PLAN" means this Cott Corporation 2001 Executive Incentive Share Compensation Plan.

2.13 "TERM" means the term of the Plan beginning on January 2, 2002 and ending on the date that the Common Shares purchased on behalf of each Participant fully vest as set out in section 5.4(b) hereof.

2.14 "TERMINATION DATE" in respect of a Terminated Participant's termination within the meaning of section 5.6 hereof means the Participant's last day of active service (without regard to any notice of termination owing pursuant to statute, regulation, agreement or common law).

2.15 "TERMINATED PARTICIPANT" means a Participant who has been terminated within the meaning of section 5.6 hereof.

2.16 "TRUST" means the "2001 Cott Corporation Executive Incentive Share Compensation Plan Trust" as embodied in a trust agreement entered into between Cott and the Trustee to carry out the purposes of the Plan, as amended from time to time.

2.17 "TRUSTEE" means The Canada Trust Company or its successor for the time being in the trusts created hereby and by the Trust.

2.18 "UNVESTED SHARES" means, at any particular time, Common Shares that have been acquired on behalf of a Participant but which have not yet vested in such Participant pursuant to the provisions hereof.

2.19 "VESTING DATE" means, in the singular, the date that the Common Shares vest pursuant to section 5.4(a) or (b) hereof and collectively, shall be referred to as the "Vesting Dates".

2.20 "VESTED SHARES" means those Common Shares held by the Trustee under the Plan for the benefit of particular Participants that have vested in accordance with the terms hereof.

3.0 PARTICIPATION

3.1 Participants will be automatically enrolled in this Plan at the time that the Committee or its designee designates such individual as a "Participant".

3.2 Each Participant will be provided with a copy of this Plan.

4.0 OPERATION OF THIS PLAN

4.1 Within 120 days after the end of Cott's 2001 fiscal year, the Committee shall determine in respect of such fiscal year,

(a) the Employees of the Participating Companies who shall be designated as "Participants" for this Plan for such fiscal year on the basis of whether such Participant exceeded one hundred percent (100%) of his or her annual performance objectives; and

(b) the extent (in terms of Canadian dollars) of the participation of such Participants in respect of such fiscal year.

4.2 Within 30 days after the determinations contemplated by section 4.1 are made by the Committee, Cott shall cause to be contributed to the Trustee for the benefit of each Participant employed by each Participating Company, the relevant amounts (in Canadian dollars) determined by the Committee to be payable in respect of the Participants employed by each such Participating Company.

4.3 As soon as practicable after receiving the funds referred to in section 4.2, the Trustee shall use such funds to acquire Common Shares on the Toronto Stock Exchange at the prevailing market price of Common Shares at the time and on the date of acquisition of the Common Shares.

4.4 The purchase of Common Shares by the Trustee in accordance with the Plan shall comply at all times and in all respects with all applicable laws, including, without limitation, all rules, regulations and by-laws of the Toronto Stock Exchange and all policies and regulations of applicable securities regulatory authorities.

5.0 ALLOCATION, VESTING AND POSSESSION

5.1 As soon as practicable after each acquisition of Common Shares pursuant to the terms of this Plan, but in any event prior to the end of each calendar year, the Trustee shall determine in respect of each Participant

(a) the number of Common Shares acquired pursuant to this Plan on behalf of such Participant; and

(b) all amounts received in respect of Cott's 2001 fiscal year by the Trustee from Cott which were contributed on behalf of such Participant.

5.2 Prior to the end of each calendar year, the Trustee shall allocate and pay or declare payable to each Participant his or her proportionate share of the amount, if any, by which the income of the Trust for the year exceeds all payments made out of or under the Plan to or for the benefit of the Participants. If not paid at the end of each calendar year, the amounts so allocated shall be paid to the Participants by the Trustee as soon as practicable, but in any event within ninety
(90) days after the end of each calendar year.

5.3 Prior to the end of each calendar year, the Trustee shall allocate to each Participating Company the amounts by which (i) the total of all payments made in the year out of or under the Plan to or for the benefit of Participants employed (or formerly employed) by that Participating Company (or to the heir or legal representative thereof) exceeds (ii) the income of the Plan for the year.

5.4 Subject to the provisions of this Plan, the Common Shares purchased on behalf of each Participant shall vest on the following basis:

(a) 30% thereof shall vest on each of January 2, 2003 and January 2, 2004; and

(b) 40% thereof shall vest on January 2, 2005.

5.5 If the employment of a Participant is terminated by reason of the death, Normal Retirement or Permanent Disability of such Participant, all Unvested Shares acquired on behalf of such Participant shall immediately become vested in that Participant. Such Participant must take immediate delivery of the share certificate(s) evidencing all Vested Shares, or the cash equivalent (as determined in accordance with section 7.2), and thereafter shall have no further entitlement under this Plan.

5.6 If the employment of a Participant is terminated for any reason (including, but not limited to, termination without cause) other than death, Normal Retirement or Permanent Disability, all rights of such Terminated Participant with respect to all Unvested Shares shall terminate on the Terminated Participant's Termination Date. Thereafter, such Terminated Participant shall have no further entitlement under the Plan and shall cease to be a beneficiary under the Plan. The Unvested Shares so forfeited will be reallocated by the Trustee on a pro rata basis to the remaining Participants. The Terminated Participant must deliver a written direction to Cott within ninety (90) days of such Termination Date to either: (i) take all steps necessary to convert such Terminated Participant's Vested Shares to cash and to forward a cheque for the amount of cash so realized to such Terminated Participant; or (ii) deliver the share certificate(s) to the Terminated Participant evidencing such Vested Shares. In the event that a Terminated Participant fails to deliver such notification within such ninety (90) days, and after receipt of written notice from Cott, the Trustee shall issue and deliver share certificates to the Terminated Participant evidencing such Vested Shares. Notwithstanding the foregoing, if all Participants are terminated (either pursuant to this section 5.6 and/or section 5.5 above) during the Term of the Plan, then all Unvested Shares shall immediately vest and shall be redistributed to all individuals who were Participants as of the Commencement of the Plan (other than those who have been terminated pursuant to section 5.5 above whose Unvested Shares would have thereupon become vested) on a pro-rata basis on the basis of the original allocation of Common Shares to the Participants at the Commencement of the Plan (with the necessary adjustments having regard to section 5.5).

5.7 Notwithstanding anything else contained herein, if there is:

(a) a consolidation, merger or amalgamation of Cott with or into any other corporation whereby the voting shareholders of Cott immediately prior to such

event receive less than 50% of the voting shares of the consolidated, merged or amalgamated corporation;

(b) a sale by Cott of all or substantially all of Cott's undertakings and assets; or

(c) a proposal by or with respect to Cott being made in connection with a liquidation, dissolution or winding-up of Cott,

all of each Participant's Unvested Shares shall immediately vest in that Participant.

5.8 If a take-over bid (within the meaning of the Securities Act (Ontario)), other than a take-over bid exempt from the requirements of Part XX of such Act pursuant to Sections 93(1)(b) or (c) thereof (a "Qualifying Take-over Bid"), is made for the Common Shares, all Unvested Shares shall immediately vest conditional upon successful completion of such Qualifying Take-over Bid and each Participant shall have the right to tender such Unvested Shares to the Qualifying Take-over Bid by notice of guaranteed delivery. If a Qualifying Take-over Bid is made for the Common Shares, and such Qualifying Take-over Bid does not permit tendering by notice of guaranteed delivery, Cott shall, on consummation of such a Qualifying Take-over Bid, subject to compliance with all applicable laws and regulations, repurchase each Unvested Share held by the Participants at a purchase price equal to the offer price pursuant to the Qualifying Take-over Bid. Cott will take all reasonable steps necessary to facilitate or guarantee the exercise by the Participants of the rights hereinbefore described.

5.8 Until delivered to a Participant pursuant to the provisions of this Plan, Common Shares acquired on behalf of a Participant shall be held for safekeeping by the Trustee as agent for such Participant.

6.0 ACCOUNTING AND REPORTING

6.1 An account will be maintained for each Participant in which there will be recorded all contributed amounts allocated to such Participant, the number of Vested Shares, the market value of such Vested Shares and such other information as may be necessary or advisable in connection with the administration of this Plan.

6.2 A Participant will be provided with a summary of his or her account on an annual basis.

7.0 WITHDRAWAL AND LIMITATION ON UNVESTED SHARES

7.1 A Participant may, at any time and from time to time by notice to Cott, in the form set out in the attached Schedule A, request: (a) delivery to him or her of certificates representing such Participant's Vested Shares, if applicable; or (b) a cheque representing the proceeds of a sale of any of such Participant's Vested Shares.

7.2 In respect of the election referred to in Section 7.1(b) above, the Trustee shall sell such number of Vested Shares as are referred to on the Toronto Stock Exchange at the prevailing market price of the Common Shares at the time and at the date of the sale of the Common Shares.

7.3 Vested Shares are not subject to any restriction concerning their use other than pursuant to Cott's policies respecting the trading of the Common Shares by Employees or by law. A Participant shall not, directly or indirectly, assign, transfer or encumber in any manner whatsoever any rights in and to Unvested Shares held on such Participant's behalf under this Plan.

7.4 Only whole Vested Shares will be delivered. If a Participant is entitled to a fraction of a Vested Share, such entitlement will be satisfied by the cash payment to such Participant of the then current market value of such fraction of a share.

8.0 DIVIDENDS AND OTHER RIGHTS

8.1 The Trustee shall use all cash dividends received by it in a year in respect of all Vested Shares and Unvested Shares held by it on behalf of any Participant to purchase additional Common Shares to be allocated (on a fully vested basis) to Participants, pro rata, as of the date on which the dividend was paid. Stock dividends received by the Trustee in a year in respect of all Vested Shares and Unvested Shares held by it on behalf of any Participant shall be allocated to that Participant on a fully vested basis, in the same year as such dividends are received by the Trustee.

8.2 The Trustee shall use all income earned by the Trust, if any, to purchase additional Common Shares to be allocated (on a fully vested basis) to Participants, pro rata, as of the date of the purchase of such additional Common Shares.

8.3 If the Trustee becomes entitled to subscribe for additional shares or securities of Cott by virtue of the Trustee being the registered holder of Common Shares, the Trustee, if so requested by any Participant and if the Participant has provided the Trustee with all amounts necessary to exercise such subscription rights with respect to the Common Shares then held by the Trustee on behalf of such Participant, shall exercise such rights in the name of the Trustee on behalf of such Participant. Upon issuance of the additional shares or securities, such additional shares or securities so received by the Trustee on behalf of the Participant shall be fully vested in the Participant.

8.4 The Trustee may attend all meetings of shareholders of Cott which it shall be entitled to attend by virtue of being the registered holder of Common Shares and shall vote the Common Shares held on behalf of each Participant at every such meeting in such manner as each Participant shall have directed in writing, and in default of any such direction, the Trustee shall refrain from voting the Vested Shares and Unvested Shares. The Trustee will, if so required by any Participant, execute all proxies necessary or proper to enable the Participant to attend such meeting in place of the Trustee.

8.5 The Company shall promptly transmit to each Participant all notices of conversion, redemption, tender, exchange, subscription, class action, claim in insolvency proceedings or other rights or powers that the Company receives from the Trustee relating to the Common Shares.

9.0 TAX MATTERS

9.1 If, for any reason whatsoever, the Trustee and/or a Participating Company becomes obligated to withhold and/or remit to any applicable taxation authority (whether domestic or foreign) any amount in connection with this Plan in respect of a Participant, then the Trustee or the Participating Company, as the case may be, shall provide written notice of such obligation to the Participant and shall make the necessary arrangements, as acceptable to the Trustee or the Participating Company, in connection with the amount which must be withheld and/or remitted.

9.2 Upon the vesting of any Common Shares pursuant to the terms of this Plan, the Trustee shall, in respect of each Participant, provide Cott with written notice of the amount vested and the market value of the Vested Shares. Cott shall be responsible for reporting the Participant's vested amount as income to the Canadian taxation authorities. The Trustee shall, in respect of each Participant, be responsible for reporting to the Canadian taxation authorities any income allocated and paid to the Participant in accordance with section 5.2 hereof.

10.0 AMENDMENT OF PLAN AND TRUST

10.1 From time to time the Committee or the board of directors of Cott may amend any provisions of this Plan and any provisions of the Trust and the Committee or the board of directors of Cott may terminate this Plan at any time, but no amendment of this Plan or the Trust, or any termination of this Plan, shall divest any Participant of his or her entitlement to Common Shares as provided in Article 5 or of any rights a Participant may have in respect of the Common Shares, without the prior written consent of the Participant. No amendment of this Plan shall affect the rights and duties of the Trustee without its prior written consent.

11.0 GENERAL

11.1 The Trustee shall be entitled to rely on a certificate of the CEO, the Senior Vice President of Human Resources or the Corporate Secretary of Cott as to any of the following matters:

(a) when the employment of a Participant with a Participating Company has terminated; and

(b) the date of death, Normal Retirement or Permanent Disability of any Participant.

11.2 The Committee or the board of directors of Cott may by resolution make, amend or repeal at any time and from time to time such regulations not inconsistent herewith as it may deem necessary or advisable for the proper administration and operation of this Plan. In particular, the board of directors of Cott may delegate to any officers of a Participating Company such administrative duties and powers as it may see fit with respect to this Plan.

11.3 Two officers of Cott, one of whom must be the CEO, the Senior Vice President of Human Resources or the Corporate Secretary, are hereby authorized to sign and execute

all instruments and documents and do all things necessary or desirable for carrying out the provisions of this Plan.

11.4 This Plan and the Trust are established under the laws of the Province of Ontario and the rights of all parties and the construction and effect of each and every provision of this Plan and the Trust shall be according to the laws of the Province of Ontario and the laws of Canada applicable therein.

11.5 This Plan and the Trust shall enure to the benefit of and be binding upon Cott, its successors and assigns. The interest hereunder of any Participant shall not be transferable or alienable by such Participant either by assignment or in any other manner whatsoever and, during his or her lifetime, shall be vested only in him or her, but, upon such Participant's death, shall enure to the benefit of and be binding upon the personal representatives of the Participant.

11.6 Any questions of interpretation of the Plan will be submitted to the Committee for resolution. Any resolution of such a question of interpretation of the Plan by the Committee shall be final in all respects, and in particular, shall not be subject to any appeals whatsoever.

11.7 This Plan is an "Employee Benefit Plan" for the purposes of the Act.

Executed on the ____ day of February, 2002 with an effective date of the 2nd day of JANUARY, 2002.

COTT CORPORATION

PER: /s/ Colin D. Walker

TITLE

COTT BEVERAGES INC.

PER: /s/ Mark R. Halperin

TITLE

COTT BEVERAGES LIMITED

PER: /s/ Raymond P. Silcock

TITLE

EXHIBIT 10.12

COTT CORPORATION

("Cott")

SHARE PLAN FOR NON-EMPLOYEE DIRECTORS

1.0 PURPOSE AND ESTABLISHMENT OF THIS PLAN

1.1 Cott hereby establishes a plan (the "Plan") to be known as the "Cott Corporation Share Plan for Non-Employee Directors" for the purpose of enhancing Cott's ability to attract and retain talented individuals to serve as members of the board of directors and to promote a greater alignment of interests between non-employee members of the board of directors and the shareowners of Cott.

2.0 DEFINITIONS

2.1 In this Plan, the following terms have the following meanings:

"BOARD" means the board of directors of Cott.

"COMMITTEE" means the Human Resources and Compensation Committee of the Board.

"COMMON SHARES" means common shares in the capital of Cott.

"COTT" means Cott Corporation, a corporation governed by the laws of Canada.

"EFFECTIVE DATE" means January 31, 2002.

"ELECTION DATE" means the date on which an Eligible Director files an election with the Corporate Secretary of Cott pursuant to section 3.0.

"ELIGIBLE DIRECTOR" means any director who is neither an employee nor a full-time officer of Cott or any affiliate or subsidiary of Cott on the applicable Election Date.

"ELIGIBLE FEES" means all annual retainers and fees paid to Eligible Directors in their capacity as such (including the annual retainer paid to the director who is the Chairman of the Board, annual fees paid to directors acting as chairman of a committee of the Board and fees paid for attendance at meetings of the Board and of committees of the Board).

"PARTICIPANT" means an Eligible Director who has delivered an election in accordance with section 3.0.

"PLAN" means this Cott Corporation Share Plan for Non-Employee Directors.

"PLAN SHARES" means Common Shares held by the Trustee pursuant to the Plan.

"PURCHASE DATE" shall be, unless otherwise determined by the Committee, the last day of March, June, September and December in each year.

"TERMINATION" means the date on which a Participant ceases to serve on the Board by reason of his or her death, retirement from, or loss of office as a member of the Board.

"TRUST" means the "Cott Corporation Share Plan for Non-Employee Directors Trust" as embodied in a trust agreement entered into between Cott and the Trustee.

"TRUSTEE" means Canada Trust Company or its successor for the time being in the trusts created hereby and by the Trust.

3.0 PARTICIPATION AND METHOD OF ELECTING

3.1 Each Eligible Director may elect to receive all or a portion of his or her Eligible Fees in the form of Common Shares. The Eligible Director must complete and deliver to the Corporate Secretary of Cott an annual written election designating the portion of his or her Eligible Fees that is to be paid in Common Shares as follows:

(a) for Eligible Directors in office on the Effective Date, the election for 2002 shall be delivered within 30 days after the Effective Date;

(b) for Eligible Directors not in office on the Effective Date, the election for 2002 shall be delivered within 30 days after the Eligible Director is elected or appointed as a director of Cott; and

(c) in respect of any subsequent year, the election shall be made at least 30 days prior to the commencement of that year (unless an Eligible Director takes office during that year in which case the election shall be made within 30 days after the Eligible Director is elected or appointed as a director).

3.2 An election made in accordance with the foregoing shall be effective for the year or balance thereof in respect of which it is made. An election may be revoked or changed by an Eligible Director only with respect to the period in the year for which Plan Shares have not yet been credited to that Eligible Director.

3.3 If no election is made, the Eligible Director shall be deemed to have elected to be paid the Eligible Fees entirely in cash.

3.4 Each Participant will be provided with a copy of this Plan and the Trust.

4.0 OPERATION OF THIS PLAN

4.1 Cott shall cause to be deposited with the Trustee (in Canadian dollars) all Eligible Fees in respect of which a Participant has delivered an election pursuant to section 3.1.

4.2 As soon as practicable after receiving such funds, the Trustee shall use such funds to acquire Common Shares on the Toronto Stock Exchange at the prevailing market price of Common Shares at the time and on the date of acquisition of the Common Shares.

4.3 The acquisition of Common Shares by the Trustee in accordance with the terms of this Plan shall comply at all times and in all respects with all applicable laws, including, without limitation, all rules, regulations and by-laws of the Toronto Stock Exchange and all rules and policies of applicable securities regulatory authorities.

5.0 ALLOCATION, DELIVERY AND POSSESSION OF PLAN SHARES

5.1 As soon as practicable after each acquisition of Common Shares pursuant to section 4.2, but prior to the end of the calendar year in which such Common Shares are acquired, the Trustee shall determine in respect of each Participant:

(a) the amount of all Eligible Fees received in the year by the Trustee from Cott on behalf of such Participant;

(b) the number of Common Shares acquired pursuant to this Plan on behalf of such Participant; and

(c) that Participant's proportionate share of all income for the year from the property of the Trust.

5.2 No income of the Trust shall be paid or declared payable to a Participant prior to the Termination of such Participant.

5.3 Within 10 days after the Termination of a Participant Cott shall cause the Trustee to deliver to the Participant the Plan Shares to which such Participant is entitled under the Plan.

5.4 If a take-over bid (within the meaning of the Securities Act (Ontario)), other than a take-over bid exempt from the requirements of Part XX of such Act pursuant to Sections 93(1)(b) or (c) thereof (a "Qualifying Take-over Bid"), is made for the Common Shares, each Participant shall have the right by notice to the Trustee, to direct the Trustee to tender such Participant's Plan Shares to the Qualifying Take-over Bid. Any proceeds received by the Trustee in respect of a Participant's Plan Shares tendered to a Qualifying Take-over Bid shall be held by the Trustee for the benefit of such Participant until the Termination of such Participant.

5.5 Until delivered to a Participant pursuant to the provisions of this Plan, Common Shares acquired on behalf of a Participant shall be held for safekeeping by the Trustee as agent for such Participant.

6.0 NO RIGHT TO SERVICE

6.1 Neither participation in the Plan nor any action under the Plan shall be construed to give any Eligible Director a right to be retained in the service of Cott.

7.0 ACCOUNTING AND REPORTING

7.1 An account will be maintained for each Participant in which there will be recorded the number of Common Shares and all amounts received by the Trustee on behalf of such Participant, the number of Common Shares held by the Trustee for such Participant and such other information as may be necessary or advisable in connection with the administration of this Plan.

7.2 A Participant will be provided with a summary of his or her account on an annual basis.

8.0 WITHDRAWAL AND LIMITATION ON PLAN SHARES

8.1 A Participant may at any time and from time to time by notice to the Trustee request delivery to him or her of certificates representing Common Shares and securities of Cott, if applicable, which have become deliverable to such Participant pursuant to the provisions of this Plan. Plan Shares which have become deliverable pursuant to the provisions of this Plan are not subject to any restriction concerning their use, other than as may be imposed by applicable laws or by Cott's policies relating to the trading in securities of Cott which are then in effect. However, a Participant shall not, directly or indirectly, assign, transfer or encumber in any manner whatsoever any rights in and to Plan Shares held on such Participant's behalf under this Plan.

8.2 Only share certificates representing whole Common Shares will be delivered to Participants. If a Participant is entitled to a fraction of a Common Share, such entitlement will be satisfied by the payment to such Participant of the then current market value of such fraction of a share.

9.0 DIVIDENDS AND OTHER RIGHTS

9.1 The Trustee shall use all cash dividends received by it in a year in respect of all Plan Shares held by it on behalf of any Participant to purchase additional Common Shares. Any Common Shares so acquired by the Trustee and Common Shares received by the Trust by way of stock dividend shall become Plan Shares and may only be delivered to Participants in accordance with section 5.3.

9.2 If the Trustee becomes entitled to subscribe for additional shares or securities of Cott by virtue of the Trustee being the registered holder of Common Shares, the Trustee, if so requested by any Participant and if the Participant has provided the Trustee with all amounts necessary to exercise such subscription rights with respect to the Common Shares then held by the Trustee on behalf of such Participant, shall exercise such rights in the name of the Trustee on behalf of such Participant. Upon issuance of the additional shares or securities, such additional shares or securities so received by the Trustee on behalf of the Participant shall be immediately deliverable to the Participant.

9.3 The Trustee may attend all meetings of shareholders of Cott which it shall be entitled to attend by virtue of being a registered holder of Common Shares and shall vote the Common Shares held on behalf of each Participant at every such meeting in such manner as each such Participant shall have directed in writing, and in default of any such direction, the Trustee shall vote or refrain from voting. The Trustee will, if so required by any Participant, execute all proxies necessary or proper to enable the Participant to attend and vote the Common Shares held by the Trustee on behalf of such Participant at such meeting in place of the Trustee.

10.0 TAX MATTERS

10.1 If, for any reason whatsoever, the Trustee and/or Cott becomes obligated to withhold and/or remit to any applicable taxation authority (whether domestic or foreign) any amount in connection with this Plan in respect of a Participant, then the Trustee shall provide written notice of such obligation to the Participant and not provide share

certificates evidencing Common Shares or distribute any other security or amount to such Participant until the Participant:

(a) pays to the Trustee the amount which must be withheld and/or remitted;

(b) directs the Trustee to sell such number of Plan Shares as may be necessary to pay the relevant amount, and further directs the Trustee to use the proceeds of such sale to pay the amount which must be withheld and/or remitted; or

(c) makes other arrangements in connection with the amount which must be withheld and/or remitted which are acceptable to the Trustee.

11.0 AMENDMENT OF PLAN AND TRUST

11.1 From time to time the Committee or the board of directors of Cott may amend or vary any provisions of this Plan and any provisions of the Trust, but no amendment of this Plan or the Trust, or any termination of this Plan, shall divest any Participant of his or her entitlement to Plan Shares as provided herein or of any rights a Participant may have in respect of the Plan Shares, without the prior written consent of the Participant. No amendment of this Plan shall affect the rights and duties of the Trustee without its prior written consent.

12.0 PLAN TERMINATION

12.1 The Board may, in its sole discretion without the consent of any Participant or beneficiary, terminate the Plan at any time by giving written notice thereof to each Participant. All distributions under the Plan shall be made to the persons entitled thereto at such time and in such manner as the Committee shall determine, but not later than the date on which distributions would have been made had the Plan not been terminated.

13.0 GENERAL

13.1 The Trustee shall be entitled to rely on a certificate of the President and CEO, the Senior Vice President of Human Resources or the General Counsel of Cott as to the Termination of a Participant.

13.2 The Committee or the board of directors of Cott may by resolution make, amend or repeal at any time and from time to time such regulations not inconsistent herewith as it may deem necessary or advisable for the proper administration and operation of this Plan.

13.3 The directors and/or officers of Cott are hereby authorized to sign and execute all instruments and documents and do all things necessary or desirable for carrying out the provisions of this Plan.

13.4 This Plan and the Trust are established under the laws of the Province of Ontario and the rights of all parties and the construction and effect of each and every provision of this Plan and the Trust shall be according to the laws of the Province of Ontario and the laws of Canada applicable therein.

13.5 This Plan and the Trust shall enure to the benefit of and be binding upon Cott, its successors and assigns. The interest hereunder of any Participant shall not be transferable

or alienable by such individual either by assignment or in any other manner whatsoever and, during his or her lifetime, shall be vested only in him or her, but, upon such Participant's death, shall enure to the benefit of and be binding upon the personal representatives of the Participant.

13.6 This Plan is an "employee benefit Plan" for the purposes of the Income Tax Act (Canada), as amended.

DATED as of January 31, 2002.

COTT CORPORATION

Per: /s/ Mark R. Halperin

Title

Per: /s/ Colin D. Walker

Title

EXHIBIT 10.13

EXECUTION COPY

FIRST AMENDMENT

FIRST AMENDMENT, dated as of December 13, 2001 (this "Amendment"), to the Credit Agreement, dated as of July 19, 2001 (such Credit Agreement, as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among COTT BEVERAGES INC. (f/k/a BCB USA Corp.), a Georgia corporation (the "U.S. Borrower"), COTT CORPORATION, a Canada corporation (the "Canadian Borrower"; together with the U.S. Borrower, the "Borrowers"), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement (the "Lenders"), LEHMAN BROTHERS INC., as advisor, lead arranger and book manager, FIRST UNION NATIONAL BANK, as syndication agent, working capital term loan facility agent and as revolving credit facility agent, BANK OF MONTREAL, as Canadian Administrative Agent, and LEHMAN COMMERCIAL PAPER INC., as General Administrative Agent (in such capacity, the "General Administrative Agent").

W I T N E S S E T H:

WHEREAS, the Borrowers have requested that the Lenders amend certain provisions of the Credit Agreement;

WHEREAS, the Lenders have agreed to amend the Credit Agreement, but only upon the terms and subject to the conditions set forth below;

NOW, THEREFORE, in consideration of the premises and mutual agreements contained herein, and for other valuable consideration the receipt of which is hereby acknowledged, the Borrowers, the Lenders and the Agents hereby agree as follows:

1. Definitions. All terms defined in the Credit Agreement shall have such defined meanings when used herein unless otherwise defined herein.

2. Amendment of Section 1.1 (Defined Terms).

(a) Section 1.1 of the Credit Agreement is amended by adding the following defined terms in proper alphabetical order:

"Vending Machine Assets": the vending machine assets and related receivables owned by the U.S. Borrower.

"Vending Machine Subsidiary": a Subsidiary of the U.S. Borrower created to acquire ownership of the Vending Machine Assets.

(b) The definition of "Subsidiary" is amended by deleting the first sentence of such definition and substituting in lieu thereof the following:

"Subsidiary": as to any Person, (a) any corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation,

partnership or other entity are at the time owned by such Person and (b) any entity which is required under GAAP to be consolidated with such Person.

3. Amendment of Section 9.2 (Limitation on Indebtedness). Section 9.2 is hereby amended by:

(a) deleting the word "and" at the end of paragraph (e) thereof,

(b) deleting the period at the end of paragraph (f) thereof and substituting therefor "; and" and

(c) adding at the end of Section 9.2, the following new paragraph (g) to read in its entirety as follows:

"(g) guarantees to or in favor of co-packers and other suppliers permitted under Section 9.8(j).".

4. Amendment of Section 9.5 (Limitation on Disposition of Property).
Section 9.5 is hereby amended by:

(a) adding the words "and any Investment permitted by Section 9.8" to paragraph (h) thereof immediately following the words "any Restricted Payment permitted by Section 9.6";

(b) deleting the word "and" at the end of paragraph (h) thereof;

(c) adding the word "and" and the end of paragraph (i) thereof; and

(d) adding at the end of Section 9.5 the following new paragraph
(j) to read in its entirety as follows:

"(j) the Disposition of the Vending Machine Assets to the Vending Machine Subsidiary.".

5. Amendment of Section 9.8 (Limitation on Investments). Section 9.8 of the Credit Agreement is amended by:

(a) adding after paragraph (l) the following new paragraph (m) to read in its entirety as follows:

"(m) Investments in the Vending Machine Subsidiary constituted by the Disposition of the Vending Machine Assets pursuant to Section 9.5 (j);"; and

(b) making current paragraph (m) a new paragraph (n) and adding the word "Restricted" before the word "Subsidiaries" in the second line of new paragraph (n).

6. Amendment of Section 9.10 (Limitation on Transactions with Affiliates). Section 9.10 of the Credit Agreement is amended by adding the following words immediately preceding clause (a):

"(i) a Restricted Payment permitted by Section 9.6 or (ii)"

7. Release of Security Interests. The General Administrative Agent is authorized and directed by the Lenders to release any security interest created by the Security Documents in the Vending Machine Assets, upon the Disposition thereof to the Vending Machine Subsidiary.

8. Representations; No Default. On and as of the date hereof, and after giving effect to this Amendment, (a) the Borrowers certify that no Default or Event of Default has occurred or is continuing, and (b) the Borrowers confirm, reaffirm and restate that the representations and warranties set forth in Section 6 of the Credit Agreement and in the other Loan Documents are true and correct in all material respects, provided that the references to the Credit Agreement therein shall be deemed to be references to this Amendment and to the Credit Agreement as amended by this Amendment.

9. Conditions to Effectiveness. This Amendment shall become effective on and as of the date that:

(a) the General Administrative Agent shall have received counterparts of this Amendment, duly executed and delivered by a duly authorized officer of each of the Borrowers; and

(b) the General Administrative Agent shall have received executed Lender Consent Letters, substantially in the form of Exhibit A hereto, from Lenders whose consent is required pursuant to Section 12.1 of the Credit Agreement.

10. Limited Consent and Amendment. Except as expressly amended herein, the Credit Agreement shall continue to be, and shall remain, in full force and effect. This Amendment shall not be deemed to be a waiver of, or consent to, or a modification or amendment of, any other term or condition of the Credit Agreement or any other Loan Document or to prejudice any other right or rights which the Lenders may now have or may have in the future under or in connection with the Credit Agreement or any of the instruments or agreements referred to therein, as the same may be amended from time to time.

11. Counterparts. This Amendment may be executed by one or more of the parties hereto in any number of separate counterparts (which may include counterparts delivered by facsimile transmission) and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

12. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

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

COTT CORPORATION

By: /s/ Catherine Brennan

Name: Catherine Brennan
Title: VP Treasurer

COTT BEVERAGES INC.
(f/k/a BCB USA Corp.)

By: /s/ Catherine Brennan

Name: Catherine Brennan
Title: VP Treasurer

FIRST UNION NATIONAL BANK,
as Syndication Agent and as Working Capital Facility Agent

By: /s/ David J.C. Silander

Name: David J.C. Silander
Title: Vice President

BANK OF MONTREAL,
as Canadian Administrative Agent

By: /s/ Sid Levin

Name: Sid Levin
Title: Managing Director

LEHMAN COMMERCIAL PAPER INC.,
as General Administrative Agent

By: /s/ G. Andrew Keith

Name: G. Andrew Keith
Title: Authorized Signatory

EXHIBIT A
LENDER CONSENT LETTER

COTT CORPORATION
COTT BEVERAGES INC.
CREDIT AGREEMENT
DATED AS OF JULY 19, 2001

To: Lehman Commercial Paper Inc.
3 World Financial Center
New York, New York 10285

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of July 19, 2001 (such Credit Agreement, as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among COTT BEVERAGES INC. (f/k/a BCB USA Corp.), a Georgia corporation (the "U.S. Borrower"), COTT CORPORATION, a Canada corporation (the "Canadian Borrower"; together with the U.S. Borrower, the "Borrowers"), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement (the "Lenders"), LEHMAN COMMERCIAL PAPER INC., as General Administrative Agent, and others. Unless otherwise defined herein, capitalized terms used herein and defined in the Credit Agreement are used herein as therein defined.

The Borrowers have requested that the Lenders consent to amend the Credit Agreement on the terms described in the Amendment to which a form of this Lender Consent Letter is attached as Exhibit A (the "Amendment").

Pursuant to Section 12.1 of the Credit Agreement, the undersigned Lender hereby consents to the execution by the Agents of the Amendment.

Very truly yours,

_____

(NAME OF LENDER)

By:

Name:

Title:

Dated as of December __, 2001

EXECUTION COPY

SECOND AMENDMENT

SECOND AMENDMENT, dated as of December 19, 2001 (this "Second Amendment"), to the Credit Agreement, dated as of July 19, 2001 (such Credit Agreement, as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among COTT BEVERAGES INC. (f/k/a BCB USA Corp.), a Georgia corporation (the "U.S. Borrower"), COTT CORPORATION, a Canada corporation (the "Canadian Borrower"; together with the U.S. Borrower, the "Borrowers"), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement (the "Lenders"), LEHMAN BROTHERS INC., as advisor, lead arranger and book manager, FIRST UNION NATIONAL BANK, as syndication agent, working capital term loan facility agent and as revolving credit facility agent, BANK OF MONTREAL, as Canadian Administrative Agent, and LEHMAN COMMERCIAL PAPER INC., as General Administrative Agent (in such capacity, the "General Administrative Agent").

W I T N E S S E T H:

WHEREAS, the U.S. Borrower will issue and sell senior subordinated notes, the proceeds of which will be used by the Canadian Borrower to redeem the securities outstanding under the Indentures;

WHEREAS, the Borrowers have requested that the Lenders amend certain provisions of the Credit Agreement in connection with the forgoing; and

WHEREAS, the Lenders have agreed to amend the Credit Agreement, but only upon the terms and subject to the conditions set forth below;

NOW, THEREFORE, in consideration of the premises and mutual agreements contained herein, and for other valuable consideration the receipt of which is hereby acknowledged, the Borrowers, the Lenders and the Agents hereby agree as follows:

1. Definitions. All terms defined in the Credit Agreement shall have such defined meanings when used herein unless otherwise defined herein.

2. Amendment of Section 1.1 (Defined Terms). (a) Section 1.1 of the Credit Agreement is amended by adding the following defined terms in proper alphabetical order:

"Additional Collateral Effective Date": the date on which the actions specified in Section 8.10(c) have been completed.

"Amended and Restated Guarantee and Collateral Agreement": the Amended and Restated Guarantee and Collateral Agreement to be entered into pursuant to Section 8.10(c), which shall amend and restate the Guarantee and Collateral Agreement entered into on the Closing Date; from and after the Additional Collateral Effective Date, the Amended and Restated Guarantee and Collateral Agreement shall become the "Guarantee and Collateral Agreement" for all purposes of this Agreement and the other Loan Documents.

"Canadian Borrower Securities": the Canadian Borrower's 9-3/8% Senior Notes due 2005 and the Canadian Borrower's 8-1/2% Senior Notes due 2007, which are outstanding pursuant to the Indentures and are being redeemed in connection with the Second Amendment Effective Date.

"Foreign Subsidiary": any Subsidiary of either Borrower organized under the laws of any jurisdiction outside the United States or Canada, other than any such Subsidiary that has elected to be treated as a branch for U.S. income tax purposes.

"Guarantors": the collective reference to (a) each of the Canadian Borrower and the U.S. Borrower, in each case in its capacity as guarantor under the Initial Guarantee or the Amended and Restated Guarantee and Collateral Agreement, as the case may be, and (b) each Subsidiary Guarantor.

"Initial Guarantee": the Guarantee, substantially in the form of Exhibit B, to be entered into on the Second Amendment Effective Date. The Initial Guarantee shall be replaced by the Amended and Restated Guarantee and Collateral Agreement when such agreement is entered into and becomes effective pursuant to Section 8.10(c).

"New U.S. Revolving Credit Lender": as defined in Section 2.4A.

"Obligations": the unpaid principal of and interest on (including, without limitation, interest accruing after the maturity of the Loans and Reimbursement Obligations and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to either Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans, the Reimbursement Obligations and all other obligations and liabilities of either Borrower to any Agent or to any Lender or any Qualified Counterparty, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, the Letters of Credit, any Specified Hedge Agreement or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all fees, charges and disbursements of counsel to any Agent or to any Lender that are required to be paid by either Borrower pursuant hereto) or otherwise; provided, that (i) obligations of the U.S. Borrower under any Specified Hedge Agreement shall be secured and guaranteed pursuant to the Security Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (ii) any release of Collateral or Guarantors effected in the manner permitted by this Agreement shall not require the consent of holders of obligations under Specified Hedge Agreements.

"Qualified Counterparty": with respect to any Specified Hedge Agreement, any counterparty thereto that, at the time such Specified Hedge Agreement was entered into, was a Lender or an affiliate of a Lender.

"Second Amendment": the Second Amendment to this Agreement, dated as of December 19, 2001.

"Second Amendment Effective Date": as defined in the Second Amendment.

"Senior Subordinated Note Indenture": the Indenture entered into by the U.S. Borrower, as issuer, and certain of its Subsidiaries and the Canadian Borrower and certain of its Subsidiaries in connection with the issuance of the Senior Subordinated Notes, together with all instruments and other agreements entered into by the Borrower or such Subsidiaries in connection therewith, all of which shall be in form and substance reasonably satisfactory to the General Administrative Agent, as the same may be amended, supplemented or otherwise modified from time to time in accordance with Section 9.18.

"Senior Subordinated Notes": the Senior Subordinated Notes to be issued pursuant to the Senior Subordinated Note Indenture.

"Specified Hedge Agreement": any Hedge Agreement entered into by
(a) the U.S. Borrower and (b) any Lender or any affiliate thereof, as counterparty.

"Subsidiary Guarantor": each Restricted Subsidiary (other than a Foreign Subsidiary), in its capacity as a guarantor pursuant to the Initial Guarantee or the Amended and Restated Guarantee and Collateral Agreement, as the case may be.

"U.S. Revolving Credit Commitment Increase Notice": as defined in
Section 2.4A.

"U.S. Revolving Credit Offered Increase Amount": as defined in
Section 2.4A.

"U.S. Revolving Credit Re-Allocation Date": as defined in Section 2.4A.

(b) The following defined terms and definitions contained Section 1.1 of the Credit Agreement are amended to read as follows:

"Consolidated Fixed Charges": for any period, the sum (without duplication) of (a) Consolidated Interest Expense of the Canadian Borrower and its Subsidiaries for such period, (b) provision for cash income taxes made by the Canadian Borrower or any of its Subsidiaries on a consolidated basis in respect of such period and (c) scheduled payments made during such period on account of principal of Indebtedness of the Canadian Borrower or any of its Subsidiaries (including scheduled principal payments in respect of the Term Loans due before September 30, 2006, but excluding (i) any other scheduled payments in respect of Indebtedness under this Agreement and (ii) the principal amount of the Canadian Borrower Securities deposited with the trustees under the Indentures on the Second Amendment Effective Date for use in redemption in full of the Canadian Borrower Securites).

"Consolidated Interest Expense": of any Person for any period, total cash interest expense (including that attributable to Capital Lease Obligations) of such Person and its Subsidiaries for such period with respect to all outstanding Indebtedness of such Person and its Subsidiaries (including, without duplication, the net costs or benefits of such Person under Hedge Agreements in respect of interest rates to the extent such net costs or benefits are allocable to such period in accordance with GAAP); provided, that for purposes of the definitions of Consolidated Interest Coverage Ratio and Consolidated Fixed Charges in this Section 1.1, "Consolidated Interest Expense" shall exclude the amount of redemption premium paid with respect to the redemption of the Canadian Borrower Securities in connection with the Second Amendment Effective Date.

"Consolidated Total Funded Debt": at any date, the aggregate principal amount of all Funded Debt of the Canadian Borrower and its Subsidiaries at such date, determined on a consolidated basis in accordance with GAAP; provided, that from and after the time at which the Canadian Borrower has irrevocably deposited with the trustees under the Indentures funds sufficient to redeem in full the Canadian Borrower Securities (including funds sufficient to pay all redemption premium and interest in respect thereof), the Indebtedness outstanding under the Canadian Borrower Securities shall not constitute Consolidated Total Funded Debt for purposes of this Agreement.

"Hedge Agreements": all interest rate or currency swaps, caps or collar agreements, foreign exchange agreements, commodity contracts or similar arrangements entered into by the U.S. Borrower or its Subsidiaries providing for protection against fluctuations in interest rates, currency exchange rates, commodity prices, or for the exchange of nominal interest obligations, either generally or under specific contingencies, including, without limitation, and such agreements providing for the exchange of floating rate interest amounts for fixed rate interest amounts, or the exchange of fixed rate interest amounts for floating rate interest amounts.

3. Amendment of Section 2 (Amount and Terms of U.S. Facility Commitments). Section 2 of the Credit Agreement is hereby amended by inserting between Sections 2.4 and 2.5 the following Section 2.4A:

"2.4A U.S. Revolving Credit Commitment Increases. (a) In the event that the U.S. Borrower wishes to increase the aggregate U.S. Revolving Credit Commitments at any time when no Default or Event of Default has occurred and is continuing, it shall notify the General Administrative Agent in writing of the amount (the "U.S. Revolving Credit Offered Increase Amount") of such proposed increase (such notice, a "U.S. Revolving Credit Commitment Increase Notice"). The U.S. Borrower may, at its election, (i) offer one or more of the Lenders the opportunity to provide all or a portion of the U.S. Revolving Credit Offered Increase Amount pursuant to paragraph (c) below and/or (ii) with the consent of the General Administrative Agent (which consent shall not be unreasonably withheld), offer one or more additional banks, financial institutions or other entities the opportunity to provide all or a portion of the U.S. Revolving Credit Offered Increase Amount pursuant to paragraph (b) below. The U.S. Revolving

Credit Commitment Increase Notice shall specify which Lenders and/or banks, financial institutions or other entities the U.S. Borrower desires to provide such U.S. Revolving Credit Offered Increase Amount. The U.S. Borrower or, if requested by the U.S. Borrower, the General Administrative Agent will notify such Lenders, and/or banks, financial institutions or other entities of such offer.

(b) Any additional bank, financial institution or other entity which the U.S. Borrower selects to offer participation in the increased U.S. Revolving Credit Commitments and which elects to become a party to this Agreement and obtain a U.S. Revolving Credit Commitment in an amount so offered and accepted by it pursuant to
Section 2.4A(a)(ii) shall execute a New Lender Supplement with the U.S. Borrower and the General Administrative Agent, substantially in the form of Exhibit L, whereupon such bank, financial institution or other entity (herein called a "New U.S. Revolving Credit Lender") shall become a Lender for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement, provided that the U.S. Revolving Credit Commitment of any such New U.S. Revolving Credit Lender shall be in an amount not less than U.S. $5,000,000.

(c) Any Lender which accepts an offer to it by the U.S. Borrower to increase its U.S. Revolving Credit Commitment pursuant to Section 2.4A (a)(i) shall, in each case, execute a Commitment Increase Supplement with the U.S. Borrower and the General Administrative Agent, substantially in the form of Exhibit M, whereupon such Lender shall be bound by and entitled to the benefits of this Agreement with respect to the full amount of its U.S. Revolving Credit Commitment as so increased.

(d) If any bank, financial institution or other entity becomes a New U.S. Revolving Credit Lender pursuant to Section 2.4A(b) or any Lender's U.S. Revolving Credit Commitment is increased pursuant to
Section 2.4A(c), additional U.S. Revolving Credit Loans made on or after the effectiveness thereof (the "U.S. Revolving Credit Re-Allocation Date") shall be made pro rata based on the U.S. Revolving Credit Percentages in effect on and after such U.S. Revolving Credit Re-Allocation Date (except to the extent that any such pro rata borrowings would result in any Lender making an aggregate principal amount of U.S. Revolving Credit Loans in excess of its U.S. Revolving Credit Commitment, in which case such excess amount will be allocated to, and made by, such New U.S. Revolving Credit Lenders and/or Lenders with such increased U.S. Revolving Credit Commitments to the extent of, and pro rata based on, their respective U.S. Revolving Credit Commitments otherwise available for U.S. Revolving Credit Loans), and continuations of Eurodollar Loans outstanding on such U.S. Revolving Credit Re-Allocation Date shall be effected by repayment of such Eurodollar Loans on the last day of the Interest Period applicable thereto and the making of new Eurodollar Loans pro rata based on such new U.S. Revolving Credit Percentages. In the event that on any such U.S. Revolving Credit Re-Allocation Date there is an unpaid principal amount of U.S. Base Rate Loans, the U.S. Borrower shall make prepayments thereof and borrowings of U.S. Base Rate Loans so that, after giving effect thereto, the U.S. Base Rate Loans outstanding

are held pro rata based on such new U.S. Revolving Credit Percentages. In the event that on any such U.S. Revolving Credit Re-Allocation Date there is an unpaid principal amount of Eurodollar Loans, such Eurodollar Loans shall remain outstanding with the respective holders thereof until the expiration of their respective Interest Periods (unless the U.S. Borrower elects to prepay any thereof in accordance with the applicable provisions of this Agreement), and interest on and repayments of such Eurodollar Loans will be paid thereon to the respective Lenders holding such Eurodollar Loans pro rata based on the respective principal amounts thereof outstanding.

(e) Notwithstanding anything to the contrary in this Section 2.4A, (i) in no event shall any transaction effected pursuant to this Section 2.4A increase the aggregate U.S. Revolving Credit Commitments by more than U.S. $75,000,000, (ii) the U.S. Revolving Credit Commitments may not be increased in any transaction effected pursuant to this Section 2.4A by more than U.S. $25,000,000 prior to the Additional Collateral Effective Date, and (iii) no Lender shall have any obligation to increase its U.S. Revolving Credit Commitment unless it agrees to do so in its sole discretion.

(f) The effectiveness of any increase in U.S. Revolving Credit Commitments pursuant to this Section 2.4A shall be conditioned upon the receipt by the General Administrative Agent on or prior to the relevant U.S. Revolving Credit Re-Allocation Date, for the benefit of the Lenders, of (i) a legal opinion of counsel to the U.S. Borrower covering such matters as are customary for transactions of this type and such other matters as may be reasonably requested by the General Administrative Agent and (ii) certified copies of resolutions of the U.S. Borrower authorizing the U.S. Revolving Credit Offered Increase Amount."

Amendment of Section 6.19 (Security Documents) Section 6.19 of the Credit Agreement is hereby amended, effective on the Additional Collateral Effective Date, to incorporate by reference in their entirety the representations and warranties set forth in each Security Document.

4. Addition of Section 6.22. Section 6 of the Credit Agreement is hereby amended to add at the end thereof the following new Section 6.22:

"6.22 Senior Indebtedness. The Obligations constitute "Senior Debt" within the meaning of the Senior Subordinated Note Indenture.

5. Amendment of Section 8.10 (Additional Collateral, etc.). Section 8.10 of the Credit Agreement is hereby amended to read in its entirety as follows:

"8.10 Additional Collateral, etc. (a) With respect to any personal Property acquired after the Additional Collateral Effective Date by either Borrower or any Restricted Subsidiary other than a Foreign Subsidiary (other than (x) any Property described in paragraph (b) of this Section and (y) any Property subject to a Lien expressly permitted by Section 9.3(g)) as to which the General Administrative Agent, for the benefit of the Lenders, does not have a perfected Lien, promptly (i) execute and deliver to

the General Administrative Agent such amendments to the Guarantee and Collateral Agreement or such other documents as the General Administrative Agent deems necessary or advisable to grant to the General Administrative Agent, for the benefit of the Lenders, a security interest in such Property and (ii) take all such actions as are necessary or advisable to grant to the General Administrative Agent, for the benefit of the Lenders, a perfected first priority security interest in such Property, including without limitation, the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or as may be requested by the General Administrative Agent.

(b) With respect to any new Restricted Subsidiary (other than any Restricted Subsidiary that is a Foreign Subsidiary) created or acquired after the Additional Collateral Effective Date (which, for the purposes of this paragraph, shall include any existing Subsidiary (other than a Foreign Subsidiary) that ceases to be an Unrestricted Subsidiary), by either Borrower or any Restricted Subsidiary, promptly (i) execute and deliver to the General Administrative Agent such amendments to the Guarantee and Collateral Agreement as the General Administrative Agent deems necessary or advisable to grant to the General Administrative Agent, for the benefit of the Lenders, a perfected first priority security interest in the Capital Stock of such new Subsidiary that is owned by either Borrower or any Restricted Subsidiary, (ii) deliver to the General Administrative Agent the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of such Borrower or such Restricted Subsidiary, as the case may be, (iii) cause such new Restricted Subsidiary (A) to become a party to the Guarantee and Collateral Agreement and (B) to take such actions necessary or advisable to grant to the General Administrative Agent for the benefit of the Lenders a perfected first priority security interest in the Collateral described in the Guarantee and Collateral Agreement with respect to such new Restricted Subsidiary, including, without limitation, the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or as may be requested by the General Administrative Agent, and (iv) if requested by the General Administrative Agent, deliver to the General Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the General Administrative Agent.

(c) On or before February 15, 2002:

(i) enter into, and cause each Subsidiary of each Borrower (other than any Foreign Subsidiary) to enter into, the Amended and Restated Guarantee and Collateral Agreement, which shall be in form and substance reasonably satisfactory to the General Administrative Agent and shall (x) contain a guarantee, in form and substance reasonably satisfactory to the General Administrative Agent, by the parties that are guarantors under the Initial Guarantee and (y) contain a grant by each of the Borrowers and each Subsidiary organized under the laws of any State of the United States of a security interest in substantially all personal property assets of each such grantor,

security for the obligations of such grantor under any Loan Document (provided that (1) in no event shall more than 65% of the total outstanding Capital Stock of any Foreign Subsidiary be required to be so encumbered and (2) all personal property of the Canadian Borrower and its Subsidiaries organized under the laws of Canada or any province thereof, other than Capital Stock of any Subsidiary incorporated under the laws of any State of the United States, shall be covered by the Canadian Security Documents described in the following clause (ii));

(ii) with respect to the Canadian Borrower and any of its Subsidiaries organized under the laws of Canada or any province thereof, enter into such security documents as shall be reasonably requested by the General Administrative Agent to grant to the General Administrative Agent a security interest in substantially all personal property assets of each such grantor (to the extent not covered by the Amended and Restated Guarantee and Collateral Agreement), as security for the obligations of each such grantor under the Loan Documents;

(iii) cause to be made all filings and recordings, and take all other actions, required by the Security Documents law to perfect the security interests granted pursuant to the foregoing clauses (i) and (ii) (provided, that to the extent that any of such filings, recordings or other actions cannot be completed by February 15, 2002, such filings, recordings or other actions shall be completed as promptly as practicable thereafter); and

(iv) cause to be delivered to the General Administrative Agent such legal opinions and corporate and other documents as the General Administrative Agent shall reasonably request with respect to the matters described in the foregoing clauses (i), (ii) and (iii).

(e) On or before the Additional Collateral Effective Date, or as promptly as practicable thereafter, deliver to the General Administrative Agent updates to Schedules 6.19(a)-2 and 6.19(a)-3 and 6.19(b)-2 and 6.19(b)-3 (which shall be reasonably acceptable to the General Administrative Agent) updating the information set forth in such Schedules as of a date reasonably contemporaneous with the Additional Collateral Effective Date (and upon such delivery, such updated Schedules shall be substituted for the corresponding Schedules delivered on the Closing Date); and as promptly as practicable thereafter, procure the release of the additional financing statements listed in the updates of Schedules 6.19(a)-3 and 6.19(b)-3 delivered pursuant to Section 8.10(c).

6. Deletion of Section 8.12. Section 8.12 of the Credit Agreement is deleted.

7. Amendment of Section 9. Section 9 of the Credit Agreement is amended to read in its entirety as set forth in Exhibit B to this Second Amendment.

8. Additional Exhibits. The Credit Agreement is hereby amended by adding Exhibit L (Form of New Lender Supplement), Exhibit M (Form of Commitment Increase Supplement) and Exhibit N (Form of Initial Guarantee), in each case in the forms attached to this Second Amendment.

9. Representations; No Default. On and as of the date hereof, and after giving effect to this Second Amendment, (a) the Borrowers certify that no Default or Event of Default has occurred or is continuing, and (b) the Borrowers confirm, reaffirm and restate that the representations and warranties set forth in Section 6 of the Credit Agreement and in the other Loan Documents are true and correct in all material respects, provided that the references to the Credit Agreement therein shall be deemed to be references to this Second Amendment and to the Credit Agreement as amended by this Second Amendment.

10. Conditions to Effectiveness. This Second Amendment shall become effective on and as of the date (such date, the "Second Amendment Effective Date") that:

(a) the General Administrative Agent shall have received counterparts of this Second Amendment, duly executed and delivered by a duly authorized officer of each of the Borrowers;

(b) the General Administrative Agent shall have received executed Lender Consent Letters, substantially in the form of Exhibit A hereto, from Lenders whose consent is required pursuant to Section 12.1 of the Credit Agreement;

(c) the General Administrative Agent shall have received the Initial Guarantee, duly executed and delivered by each Borrower and each Restricted Subsidiary;

(d) concurrently with the effectiveness hereof, (i) the U.S. Borrower shall have issued and sold $275,000,000 aggregate principal amount of Senior Subordinated Notes and (ii) irrevocably deposited with the trustees under the Indentures amounts sufficient to redeem in full the Canadian Borrower Securities (including amounts sufficient to pay interest and redemption premium);

(e) the General Administrative Agent shall have received an executed legal opinion of (i) Drinker Biddle & Reath LLP, counsel to the Borrowers, (ii) Goodmans, Canadian counsel to the Canadian Borrower and certain of its Subsidiaries, and (iii) special Georgia counsel to the U.S. Borrower, in each case in form and substance satisfactory to the General Administrative Agent; and

(f) the General Administrative Agent shall have received, for the account of each Lender executing this Second Amendment on or before December 19, 2001, a fee equal to .10% of the sum of such Lender's U.S. Revolving Credit Commitment, Canadian Revolving Credit Commitment and outstanding Term Loans.

11. Limited Consent and Amendment. Except as expressly amended herein, the Credit Agreement shall continue to be, and shall remain, in full force and effect. This Second Amendment shall not be deemed to be a waiver of, or consent to, or a modification or amendment of, any other term or condition of the Credit Agreement or any other Loan Document or to prejudice any other right or rights which the Lenders may now have or may have in the

future under or in connection with the Credit Agreement or any of the instruments or agreements referred to therein, as the same may be amended from time to time.

12. Counterparts. This Second Amendment may be executed by one or more of the parties hereto in any number of separate counterparts (which may include counterparts delivered by facsimile transmission) and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

13. GOVERNING LAW. THIS SECOND AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be executed and delivered by their respective duly authorized officers as of the date first above written.

COTT CORPORATION

By: /s/ Raymond P. Silcock

Name: Raymond P. Silcock
Title: EVP

COTT BEVERAGES INC.
(f/k/a BCB USA Corp.)

By: /s/ Raymond P. Silcock

Name: Raymond P. Silcock
Title: EVP

FIRST UNION NATIONAL BANK,
as Syndication Agent and as
Working Capital Facility Agent

By: /s/ David J.C. Silander

Name: David J.C. Silander
Title: Vice President

BANK OF MONTREAL,
as Canadian Administrative Agent

By: /s/ Sid Levin

Name: Sid Levin
Title: Managing Director

LEHMAN COMMERCIAL PAPER INC.,
as General Administrative Agent

By: /s/ G. Andrew Keith

Name: G. Andrew Keith
Title: Authorized Signatory

EXHIBIT A

LENDER CONSENT LETTER

COTT CORPORATION
COTT BEVERAGES INC.
CREDIT AGREEMENT
DATED AS OF JULY 19, 2001

To: Lehman Commercial Paper Inc.
3 World Financial Center
New York, New York 10285

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of July 19, 2001 (such Credit Agreement, as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among COTT BEVERAGES INC. (f/k/a BCB USA Corp.), a Georgia corporation (the "U.S. Borrower"), COTT CORPORATION, a Canada corporation (the "Canadian Borrower"; together with the U.S. Borrower, the "Borrowers"), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement (the "Lenders"), LEHMAN COMMERCIAL PAPER INC., as General Administrative Agent, and others. Unless otherwise defined herein, capitalized terms used herein and defined in the Credit Agreement are used herein as therein defined.

The Borrowers have requested that the Lenders consent to amend the Credit Agreement on the terms described in the Second Amendment to which a form of this Lender Consent Letter is attached as Exhibit A (the "Second Amendment").

Pursuant to Section 12.1 of the Credit Agreement, the undersigned Lender hereby consents to the execution by the Agents of the Second Amendment.

Very truly yours,

_____

(NAME OF LENDER)

By:

Name:

Title:

Dated as of December __, 2001

EXHIBIT L TO
CREDIT AGREEMENT

FORM OF NEW LENDER SUPPLEMENT

SUPPLEMENT, dated December 21, 2001 to the Credit Agreement, dated as of July 19, 2001 (such Credit Agreement, as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among COTT BEVERAGES INC. (f/k/a BCB USA Corp.), a Georgia corporation (the "U.S. Borrower"), COTT CORPORATION, a Canada corporation (the "Canadian Borrower"; together with the U.S. Borrower, the "Borrowers"), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement (the "Lenders"), LEHMAN COMMERCIAL PAPER INC., as General Administrative Agent, and others. Unless otherwise defined herein, capitalized terms used herein and defined in the Credit Agreement are used herein as therein defined.

W I T N E S S E T H :

WHEREAS, the Credit Agreement provides in Section 2.4A thereof that any bank, financial institution or other entity, although not originally a party thereto, may become a party to the Credit Agreement in accordance with the terms thereof by executing and delivering to the U.S. Borrower and the General Administrative Agent a supplement to the Credit Agreement in substantially the form of this Supplement; and

WHEREAS, the undersigned was not an original party to the Credit Agreement but now desires to become a party thereto;

NOW, THEREFORE, the undersigned hereby agrees as follows:

1. The undersigned agrees to be bound by the provisions of the Credit Agreement, and agrees that it shall, on the date this Supplement is accepted by the U.S. Borrower and the Administrative Agent, become a Lender for all purposes of the Credit Agreement to the same extent as if originally a party thereto, with a U.S. Revolving Credit Commitment of $_____.

(i) The undersigned (a) represents and warrants that it is legally authorized to enter into this Supplement; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the financial statements delivered pursuant to Section 8.1 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Supplement; (c) agrees that it has made and will, independently and without reliance upon the General Administrative Agent 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 Credit Agreement or any instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the General Administrative Agent to take such action as administrative agent on its behalf and to exercise such powers and discretion under the Credit Agreement or any instrument or document furnished pursuant hereto or thereto as are delegated to the General Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound

by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender including, without limitation, if it is organized under the laws of a jurisdiction outside the United States, its obligation pursuant to Section 5.13 of the Credit Agreement.

(ii) The undersigned's address for notices for the purposes of the Credit Agreement is as follows:

IN WITNESS WHEREOF, the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF LENDER]

By:

Name:

Title:

Accepted this _____ day of

----------, ----.

COTT BEVERAGES INC. (f/k/a BCB USA Corp.)

By:
Name:
Title:

Accepted this ____ day of

----------, ----.

LEHMAN COMMERCIAL PAPER INC.,
as General Administrative Agent

By:
Name:
Title:

EXHIBIT M TO
CREDIT AGREEMENT

FORM OF
COMMITMENT INCREASE SUPPLEMENT

SUPPLEMENT, dated December 21, 2001 to the Credit Agreement, dated as of July 19, 2001 (such Credit Agreement, as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among COTT BEVERAGES INC. (f/k/a BCB USA Corp.), a Georgia corporation (the "U.S. Borrower"), COTT CORPORATION, a Canada corporation (the "Canadian Borrower"; together with the U.S. Borrower, the "Borrowers"), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement (the "Lenders"), LEHMAN COMMERCIAL PAPER INC., as General Administrative Agent, and others. Unless otherwise defined herein, capitalized terms used herein and defined in the Credit Agreement are used herein as therein defined.

W I T N E S S E T H :

WHEREAS, pursuant to the provisions of Section 2.4A of the Credit Agreement, the undersigned may increase the amount of its U.S. Revolving Credit Commitment in accordance with the terms thereof by executing and delivering to the U.S. Borrower and the General Administrative Agent a supplement to the Credit Agreement in substantially the form of this Supplement; and

WHEREAS, the undersigned now desires to increase the amount of its U.S. Revolving Credit Commitment under the Credit Agreement;

NOW THEREFORE, the undersigned hereby agrees as follows:

The undersigned agrees, subject to the terms and conditions of the Credit Agreement, that on the date this Supplement is accepted by the U.S. Borrower and the General Administrative Agent it shall have its U.S. Revolving Credit Commitment increased by $_____, thereby making the amount of its U.S. Revolving Credit Commitment $_____.

IN WITNESS WHEREOF, the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF LENDER]

By:

Name:

Title:

Accepted this _____ day of

----------, ----.

COTT BEVERAGES INC. (f/k/a BCB USA Corp.)

By:
Name:
Title:

Accepted this ____ day of

----------, ----.

LEHMAN COMMERCIAL PAPER INC.,
as General Administrative Agent

By:
Name:
Title:

EXHIBIT 10.14

SERVICES AGREEMENT

THIS AGREEMENT made as of the 1st day of June, 1999

B E T W E E N:

COTT CORPORATION, a corporation amalgamated under the laws of Canada

(hereinafter called "Cott")

OF THE FIRST PART

- and -

DEUTERONOMY INC., a corporation incorporated under the laws of the Province of Ontario

(hereinafter called "Deuteronomy")

OF THE SECOND PART

- and -

DONALD WATT, of the Township of King, in the Province of Ontario

(hereinafter called "Don")

OF THE THIRD PART

WHEREAS Retail Brands Corporation, Deuteronomy, Don and Patricia Watt entered into a services agreement made as of the 6th day of February, 1992 (the "Original Agreement");

AND WHEREAS the parties hereto wish to enter into this agreement in replacement of and substitution for the Original Agreement;

AND WHEREAS Cott is engaged in the business of developing, manufacturing, marketing, merchandising, distributing and selling carbonated beverages and programs for itself and retailers (the "Business");

AND WHEREAS Don is the sole shareholder of Deuteronomy;

AND WHEREAS Cott has agreed to retain the services of Deuteronomy on the terms set out herein;

AND WHEREAS the personnel of Deuteronomy presently includes Don, Niamh O'Sullivan and Mac McQuaker, and such additional persons as may be employed by Deuteronomy (with the consent of Cott, which consent shall not be unreasonably withheld) from time to time (the "Deuteronomy Personnel");

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged by the parties hereto, the parties agree as follows:

1. The parties agree that the Original Agreement is no longer in effect, and none of the parties shall assert any rights or claims thereunder.

2. From and after the date hereof Deuteronomy shall provide to Cott the services described in Schedule "A" hereto and any other similar services which may be required by Cott from time to time.

3. In order to provide the above mentioned services, Deuteronomy will, at its cost, provide all personnel suitably qualified as necessary relative to the sphere of work in which such personnel will be engaged. Deuteronomy shall ensure that all the Deuteronomy Personnel shall act at all times in a manner appropriate to the trust and confidence placed in them by Cott. Deuteronomy shall ensure that the Deuteronomy Personnel shall duly and diligently perform the services to be provided by them, shall devote their time, attention and ability to the Business and the business of Cott's associates, subsidiary bodies corporate and affiliated bodies corporate (as such terms are defined in the Canada Business Corporations Act) ("Related Companies") and shall well and faithfully serve and use their best efforts to promote the interests of Cott and its Related Companies. Deuteronomy shall further ensure that the Deuteronomy Personnel shall direct to Cott and its Related Companies all business and other corporate opportunities of which they become aware which relate to the Business and the business of its Related Companies.

4. In consideration of the provision of services by Deuteronomy as aforesaid, Cott will pay Deuteronomy as follows:

(a) subject to paragraph 5 hereof, a fee of $500,000 (Cdn.) per annum (the "Annual Fee"), payable in equal monthly instalments in arrears on the last day of each month during the currency of this agreement; and

(b) all reasonable out-of-pocket expenses properly incurred by Deuteronomy and the Deuteronomy Personnel in providing services to Cott (other than any income taxes payable on the net income of Deuteronomy), provided that the costs of Deuteronomy Personnel (including salaries payable to, and any severance or other costs or obligations resulting from the termination of, any of the Deuteronomy Personnel), any travel expenses (including those relating to travel to customer locations), and any automobile expenses (including gas, oil, repairs, maintenance, license and insurance costs) shall be solely for the account of Deuteronomy.

All fees and expenses to which Deuteronomy is entitled, shall be paid to Deuteronomy forthwith upon presentation by Deuteronomy to Cott of invoices therefor, provided that Cott shall not be invoiced by Deuteronomy more frequently than every two weeks.

5. It is acknowledged that included in the Annual Fee is the sum of $118,000
(Cdn.) allocated for the annual remuneration of the Deuteronomy Personnel other than Don ("Personnel Cost"). The Annual Fee shall be reduced from time to time, on a dollar for dollar basis, to the extent that the total annual remuneration payable by Deuteronomy to any of the Deuteronomy

Personnel, other than Don, is less than the Personnel Cost. Deuteronomy shall provide Cott and its representatives with access, from time to time upon the request of Cott, to Deuteronomy's books and records in order to verify the Personnel Cost.

6. There shall be added to any payment and reimbursement required to be made by Cott to Deuteronomy hereunder, the amount of any tax, including goods and services tax, that is exigible in respect of such payment, which amount shall be due at the same time as the payment or reimbursement on which the tax is imposed, or such other date on which such tax is required to be paid pursuant to any applicable legislative or regulatory requirements ("due date"). Cott shall reimburse and indemnify Deuteronomy in full for any taxes, interest and penalties paid by Deuteronomy arising from the failure of Cott to remit any applicable taxes on the due date.

7. So long as this agreement is in effect and for a period of:

(a) two years if

(i) Deuteronomy voluntarily terminates this agreement or this agreement is terminated for cause hereunder, or

(ii) Don voluntarily terminates his service arrangements with Deuteronomy; or

(b) one year if Don otherwise ceases to provide services, directly or indirectly to Cott;

commencing immediately thereafter, Deuteronomy and Don shall not directly or indirectly without the prior written consent of the board of directors of Cott (which may be unreasonably withheld);

(c) compete with the Business in or in respect of any of:

(i) the Provinces of Canada where Cott renders or carries on the Business whether or not Cott has a physical presence in such jurisdiction, or

(ii) the States or Possessions of the United States of America where Cott renders or carries on the Business whether or not Cott has a physical presence in such jurisdiction, or

(iii)any other country, state, province or political subdivision in which any clients or potential clients of Cott, render or carry on business, whether or not Cott has a physical presence in such jurisdiction; or

(d) acquire any interest in any business activity in direct or indirect competition with the Business other than through an investment in securities listed on a stock exchange in Canada or the United States of America, and then only so long as those securities do not represent more than two per cent of the issued securities of any class of any one such company.

For the purposes hereof, "competes" or "competition" shall mean either individually, or in conjunction with another person, whether as principal, agent, employee, shareholder or in any manner whatsoever, carrying on or being engaged in or being concerned with or interested in, or

permitting its name to be used by a person engaged in, concerned with or interested in any business or activity similar to the Business.

8. So long as this agreement is in effect and for a period of:

(a) two years if

(i) Deuteronomy voluntarily terminates this agreement or this agreement is terminated for cause hereunder, or

(ii) Don voluntarily terminates his service arrangement with Deuteronomy; or

(b) one year if Don otherwise ceases to provide services, directly or indirectly, to Cott;

commencing immediately thereafter, Deuteronomy and Don will not directly or indirectly without the prior written consent of the board of directors of Cott (which may be unreasonably withheld);

(c) canvass or solicit or endeavour to canvass or solicit, or accept any business from, or be party to a contract or engagement with, any person carrying on business in or in respect of any of:

(i) the Provinces of Canada where Cott renders or carries on the Business whether or not Cott has a physical presence in such jurisdiction, or

(ii) the States or Possessions of the United States of America where Cott renders or carries on the business whether or not Cott has a physical presence in such jurisdiction, or

(iii)any other country, state, province or political subdivision in which any clients or potential clients of Cott render or carry on business whether or not Cott has a physical presence in such jurisdiction; or

who at any time during the preceding twelve months was a client of Cott that may result in that person ceasing to use the services of or acquiring goods from Cott; or

(d) entice, solicit or endeavour to entice or solicit any officer, employee, contractor, agent or consultant of Cott away from employment with or engagement by Cott whether or not such person would commit a breach of contract by reason of leaving such service.

For the purposes of paragraphs 7 and 8, "client" shall include any person with whom Cott has or shall have, at any time within the last twelve months, been in negotiation with a view to Cott being instructed to provide goods or services to such person.

9. Each of Deuteronomy and Don acknowledges that Cott and its Related Companies have expended and will continue to expend considerable time and money in acquiring and developing trade secrets, products, technology, sales literature and brochures, forms, contracts, other form documents, customer lists, marketing or sales strategies, and other

information (the "Confidential Data"), and each of Deuteronomy and Don by virtue of this agreement, will have access to the Confidential Data and agrees not to directly or indirectly, without the prior written consent of the board of directors of Cott (which may be unreasonably withheld), in any manner or for any reason whatsoever (other than in the ordinary usual course of the business), disclose to any person any of the Confidential Data, except such Confidential Data as it or he, can establish was a matter of public knowledge as of the date of any such disclosure or that it or he may be required to disclose under applicable laws. Each of Deuteronomy and Don hereby acknowledges and agrees that the prohibition against disclosure of Confidential Data contained herein is in addition to, and not in lieu of, any rights or remedies which Cott may have available to it pursuant to the laws of any jurisdiction or at common law to prevent the disclosure of trade secrets and other industrial or intellectual property rights or interests now or hereafter recognized by law and shall not limit or affect any fiduciary duties to which Don may be subject as a result of Don having been a director of Cott, and the enforcement by Cott of its rights and remedies pursuant to this agreement shall not be construed as a waiver of any other rights or remedies which it may possess in law or under this agreement.

10. The restrictions in paragraphs 7, 8 and 9 shall apply to any action taken by Deuteronomy and Don, directly or indirectly, alone or in concert or in partnership with others, whether as agent, representative, principal, employee, consultant, director or in any other capacity. While the parties believe that all the aforementioned restrictions are reasonable, they may fail for unforeseen technical reasons. Accordingly the parties have agreed that if any of these restrictions are determined to be unenforceable as going beyond what is reasonable in the circumstances for the protection of the interests of Cott and its shareholders but would be valid if, for example, the scope of their time periods or geographic areas were limited, the restrictions shall apply with such modifications as may be necessary to make them valid and effective. The parties agree that damages alone would be an inadequate remedy for any breach of the provisions set forth in paragraphs 7, 8 and 9 and that Cott will be entitled to injunctive relief in addition to any other remedy available.

11. Cott may terminate or not renew this agreement at any time for cause. Without limiting the generality of the foregoing, cause shall include the following behaviour by Don or any of the other Deuteronomy Personnel:

(a) intoxication or use of drugs affecting their services provided hereunder;

(b) intermittent intoxication or use of drugs without proof of whether the services provided hereunder are affected;

(c) continual tardiness;

(d) continual use of obscene language;

(e) dishonesty;

(f) the inability to perform the services as set out herein;

(g) decline in work performance over a reasonable period of time;

(h) refusal or inability to carry out lawful orders, instructions or rules given by Cott;

(i) inability to get along with others after a reasonable period of time; or

(j) failure to comply with all of the terms of this agreement.

For greater certainty, Deuteronomy shall be deemed to have terminated this agreement if Don shall die, Don shall become incapable, whether as a result of physical or mental incapacity, of performing services hereunder for any period exceeding six consecutive months or a total of 180 days within a 270-day period, or Deuteronomy is otherwise unable to provide the services of Don in the manner contemplated in this agreement. In the event that this agreement is terminated pursuant to this paragraph 11, Cott shall have no further liability hereunder. Deuteronomy acknowledges and agrees that it will discharge any of its employees for the same behaviour as hereinbefore set out.

12. Except for the provisions of paragraphs 7, 8 and 9 hereof, which are stated to survive for two (2) years or one (1) year, as the case may be, following the termination of this agreement, the term of this agreement shall be three (3) years commencing on the date hereof and ending on the 1st day of June, 2002.

13. This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated, in all respects, as an Ontario contract. All of the parties to this agreement hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.

14. All notices, requests, demands and other communications required or permitted to be given by one party to another under this agreement shall be given in writing by personal delivery, facsimile transmission or by registered mail, postage prepaid, addressed to such other party or delivered to such other party as follows:

(a) if to Cott: Cott Corporation 207 Queen's Quay West, Suite 800 Toronto, Ontario M5J 1A7 Attention: General Counsel Fax Number: (416) 203-5609

(b) if to Deuteronomy: Deuteronomy Inc. R.R. #1 Schomberg, Ontario L0G 1T0 Attention: President Fax Number: (905) 939-8270

(c) if to Don: Don Watt R.R. #1 Schomberg, Ontario L0G 1T0 Fax Number: (905) 929-8270

or at such other address of which written notice is given and such notices, requests, demands or other communications shall be deemed to have been received, if personally delivered, when delivered, if by facsimile transmission, upon issue of a fax confirmation receipt, and if mailed by registered mail, on the fourth business day after the mailing thereof; provided that if any such

notice, request, demand or other communication shall have been mailed and if regular mail service shall be interrupted by strikes or other irregularities on or before the fourth business day after the mailing thereof, such notice, request, demand or other communication must be given again by personal delivery or by facsimile transmission.

15. If any paragraph or any portion thereof is determined to be unenforceable or invalid, that unenforceability or invalidity shall not affect the remaining portions of this agreement and such unenforceable or invalid paragraph or portion thereof shall be deemed to be severed from the remainder of this agreement.

IN WITNESS WHEREOF the parties hereto have executed and delivered this agreement as of the date first above written.

COTT CORPORATION

By: /s/ Mark R. Halperin

Name:
Title:

DEUTERONOMY INC.

By: /s/ Donald G. Watt

Name:
Title:

SIGNED, SEALED AND DELIVERED in the presence of:

/s/ Geoffrey Belchetz

Witness

/s/ Donald G. Watt l/s

DONALD WATT

SCHEDULE `A'

DEUTERONOMY INC.

For an aggregate period of 100 days during each full one year period Deuteronomy shall provide its services to Cott which include consultation and advice for Cott and its retailers on market positioning product development and packaging, brand relationships in retail product programs as well as acquisitions and divestiture opinions, all primarily directed to assist Cott's marketing efforts in the United States. The services of Deuteronomy will always include the personal involvement of Don Watt.

Exhibit 13.1

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TABLE OF CONTENTS

AR2001 - COTT PROFILE

COTT CORPORATION TODAY

The world's largest supplier of retailer brand soft drinks, Cott Corporation is an integrated beverage manufacturer with 15 production facilities in its core markets of the U.S., Canada and the U.K. The Company's research and concentrate making facility is located in Columbus, Georgia, where its beverages are formulated and developed. Cott has the leading take home carbonated soft drink market shares in this segment in its core markets.

Cott provides premium carbonated soft drinks, clear sparkling flavored beverages, juices and juice blends, lemonade, iced teas and reverse osmosis purified drinking water to leading retailers in North America, Europe and international markets. These beverages are sold predominantly under each retailer's own label, such as Sam's Choice(TM) at Wal-Mart and Safeway Select(TM) at Safeway in the U.S., President's Choice(TM) at Loblaws in Canada, and Asda's products in the U.K. Cott also sells beverages under its own trademarks, Vintage (TM), Vess(TM), Stars and Stripes(TM) and Cott(TM) in North America and RC(TM) through independent bottlers in more than 60 countries outside of North America.

The Company's customers include many of the premier multi-national, national and regional chains - in the supermarket, grocery, mass merchant, drugstore, convenience store and wholesale distribution channels.

With 2,200 employees worldwide, Cott Corporation maintains a strong base of technical, marketing and administrative personnel in its offices, plants and laboratories in its core markets of the United States, Canada and the United Kingdom. The Company is headquartered in Toronto, Canada.

FINANCIAL HIGHLIGHTS 2001

(in millions of USD, except per share amounts)	For the year ended DECEMBER 29, 2001	DECEMBER 30, 2000	JANUARY 1, 2000
Sales	$ 1,090.1	$ 990.6	$ 993.7
Gross margin	17.2%	16.7%	14.7%
Operating income (1)	93.3	73.8	45.0
Net income (loss)	39.9	25.4	18.5
Operating cash flow, after capital expenditures	57.6	67.6	38.4
Working Capital	53.4	29.1	62.7
Net debt (2)	395.2	310.6	322.8
Net income (loss) per diluted share	0.58	0.38	0.28

(1) before unusual items

(2) Adjusted for the redemption of 2005 and 2007 senior notes from cash in trust on January 22, 2002

CHARTS:

Earnings per Diluted Share (U.S. dollars)	0.58	0.38	0.28
Earnings Before Interest, Taxes, Depreciation & Amortization (1)	133.5	111.2	82.5
Operating Cash Flow per Diluted Share (after capital expenditures) (U.S. dollars)	0.84	1.02	0.58

AR2001 - AT A GLANCE

COTT SNAPSHOTS OF 2001

COTT ANNOUNCES CHANGE IN STRATEGY AT INVESTMENT CONFERENCE

At the Consumer Analyst Group of New York (CAGNY) Annual Conference, Frank Weise affirmed the Company's commitment to positive performance in 2001, based on three key strategies: "Focus on Core," "Drive Margins and Cash Flow" and "Strengthen and Grow." As the year progressed, professional investor coverage of Cott sharply increased to include more than a dozen recognized brokerage and institutional analysts across North America.

PENCER AWARD TO COTT USA TEAM

Cott awarded its third annual Gerald N. Pencer Award for Excellence in Innovation to Cott USA and its Bentonville, Arkansas Team, whose focused effort resulted in Wal-Mart's naming of Cott a "Supplier of the Quarter" in the second and third quarters of 2000 and later a "Supplier of the Year." The award cites outstanding contributions in areas such as innovation, quality, customer service and operational excellence and is named after Cott's late former leader. The award includes a prize of $10,000.

INTEGRATION OF CONCORD BEVERAGE MOVES SMOOTHLY ON TRACK

During 2001, the bottling and sales operations of Concord Beverage were integrated into those of the Company. Cott acquired Concord's private label soft drink and Vintage (TM) brand seltzer water assets, in October 2000, providing a solid base of new customers in the Mid-Atlantic U.S. This unit's Concordville, Pennsylvania plant scored a first with its successful implementation of the Company's new North American enterprise resource planning platform.

COTT ACQUIRES CERTAIN ASSETS FROM THE ROYAL CROWN UNIT OF CADBURY SCHWEPPES PLC

The $95.5 million acquisition of Royal Crown assets made Cott an integrated beverage company - from creating formulas and quality concentrates, to operating bottling plants and providing marketing services to customers. With enhanced ability to provide the highest levels of customer service at each point, the Company gained control of its destiny. Along with its retailer brand concentrate contract and formulas, the acquisition brought proprietary technology, a concentrate manufacturing facility and the RC branded business outside North America and Mexico.

COMPANY EARNS HONOR AS A "CATEGORY COLONEL"

The trade publication PL Buyer named Cott a "Category Colonel". In a survey among retailers in America, the editors asked for nominations of retailer brand manufacturers whose products and services are " truly a step ahead" of the rest. Participants in the survey were buyers in the food, drug and mass merchandiser channels nationwide. In characterizing manufacturers, buyers said that winners generally have well-defined mission statements that make retailers truly feel like "partners."

COTT'S BOARD EXTENDS CONTRACT OF PRESIDENT AND C.E.O.

In July, 2001, Cott's former non-executive chairman Serge Gouin announced that Frank Weise's record of achievements has won the respect of the entire industry and the confidence of the Directors who extended his contract through June 2003. Shareowners, customers and employees congratulate Frank on his leadership in steering Cott from an uncertain financial position to 12 straight profitable quarters (through December 2001). David V. Harkins of Cott's board and president of Thomas H. Lee Partners L.P., Cott's single largest shareowner, added that Frank's winning attitude has made a difference as Cott's chief executive.

COTT TAKES OFF AT GRAND PRIX MONTREAL

Summer is the time for a race-course rendezvous for Formula 1 fans in Montreal. For the second year in a row, Cott was named an official supplier of the Grand Prix Air Canada 2001. The Company was the exclusive supplier of soft drinks with the unique event branding "GPF1" in cola, diet cola and lemon lime flavors. The product was a huge success with the more than 300,000 fans who gathered from all over Canada and the eastern U.S. for the three-day event.

COTT FORMS ALLIANCE WITH POLAR TO SERVE NORTHEAST USA

To strengthen its customer base in the Northeast U.S., Cott formed a business combination with Polar Corp., the leading retailer-brand beverage supplier in New England. The new venture, Northeast Retailer Brands LLC, adds Polar's private label unit to Cott's position as the leading retailer-brand soft drink supplier in North America. It reinforces Cott's ability to service customers from facilities in Pennsylvania, New York and Massachusetts and allows the Company to offer a full range of products and category management to new customers.

SAFETY A "PRIORITY ABOVE PRIORITIES" FOR COTT

Safety plays an essential role in Cott's ongoing drive to achieve outstanding levels of success. Thanks to training, development and a company-wide awareness and information campaign across the Cott bottling network, two sites achieved important safety milestones in 2001. The San Bernardino, California plant marked two years without any lost time accidents - and Sikeston, Missouri recorded one full year without a lost time injury.

COTT COMPLETES MAJOR REFINANCING

In a move to lower overall interest rates and to gain flexibility for financing future growth, Cott successfully completed in 2001 a private placement by its wholly owned subsidiary, Cott Beverages Inc., of $275 million in senior subordinated notes. The notes, guaranteed on an unsecured senior subordinated basis by the Company and certain of its U. S. subsidiaries, will mature on December 15, 2011 with interest accrued at an annual rate of 8%. Net proceeds, together with other borrowings, were used to retire 9.375% senior notes due 2005 and 8.5% senior notes due 2007 on January 22, 2002.

AR2001 - CEO LETTER

FELLOW SHAREOWNER,

Winning companies have certain things in common. Above all, they are committed to their customers' success. Together, they are single-minded about seeking, seizing and sustaining a competitive difference in the marketplace.

I see this attitude at work every day throughout our company. I know that you share my pride in the results of Cott's winning performance in 2001.

FINANCIAL RESULTS

Building on the three-year record of the Company's turnaround, we hit an all-time record in sales of $1.1 billion. We also ended the year reporting our 12th consecutive quarter of year-over-year earnings growth. That achievement came as we strengthened both sides of our performance - increasing sales while controlling costs through careful management of expenses.

o Net earnings per diluted share increased by 53% to $0.58, versus $0.38 in 2000

o Sales rose to $1.1 billion for the full year, up 10% from last year.

o Case volume (8oz equiv) rose 18% to 672.3 million from 568.8 million.

o Operating income, before unusual items, increased 26% to $93.3 million, up from $73.8 million.

o Gross margins continued to climb, reaching 17.2% versus 16.7% a year ago.

o Operating cash flow (less capital expenditures) decreased 15%, totaling $57.6 million, compared with $67.6 million.

o Cash Return on Assets (CROA) remained constant at 17.9% in 2001.

Our U.S. business again showed the way in driving these results. In the United States, net sales grew by 19%. The Canadian market, despite a 4% decline in sales due to currency translations, remains our strongest in terms of our share of the retailer brand segment. In the U.K. and International markets where sales were lower by 10%, we have begun a major re-examination of our business in the face of challenging market conditions that have led to disappointing performance over the past several years.

STRATEGIC PATH

Last year, I described how we would "Expect More" in terms of deliverables for 2001. To accomplish our goals, we went forward with initiatives in leadership, customer focus, quality and innovation.

Expect More Leadership: to sustain our position as the number one supplier of retailer brand carbonated soft drinks, we moved aggressively in making acquisitions and building partnerships. In July, we acquired a set of assets from the Royal Crown unit of Cadbury Schweppes plc. These included a concentrate research and manufacturing facility in the United States and ownership of cola and other proprietary concentrates used by our customers, which secures our right and ability to manufacture and supply Cott beverage formulas. This allows us to control our own destiny as we grow. In addition, we acquired the RC International business.

In September, we reached an agreement with Polar Corp., forming a business combination called Northeast Retailer Brands LLC. This alliance strengthens Cott's presence and customer base in the Northeast U.S. Combined, we invested some $128 million in 2001 in acquisitions and alliances.

Expect More Customer Focus: being customer driven sets the foundation for excellence across our organization. Working closely with our customers, we continue to apply both our knowledge of the retailer brand segment and category management expertise to deliver an array of winning products to their consumers.

Cott's customer service level reached a new record. One indicator was the 98.6% on-time delivery rate achieved on customer orders in the U.S. We honed our category management support by creating Account Teams. These multi-function teams are working closely with customers across an array of sales, merchandising, forecasting, supply and marketing programs.

Expect More Quality: as a corporate value, quality gets absolute attention. Assuring consistent, fresh tasting beverages to an ever faster-moving pipeline that links Cott with retailers and their consumers calls for exceptional commitment. Teams of quality assurance professionals now actively exchange best practice experiences among the U.S., Canada and the U.K.

Just one example of our commitment to quality was the installation of new inline monitoring equipment in the U.S. plants. This allows us to check levels of acidity, carbonation and sweetness every 15 seconds. Results are recorded instantly in the local bottling plant, then made available to technologists in our Georgia laboratory.

Expect More Innovation: innovation takes many forms, and at Cott is not limited to product development or new launches. I was inspired by our first company-wide innovation day, "POW WOW," in November, when hundreds of ideas came from employees at every site and in virtually every department in response to the call for ways to improve our work activities. Their ideas spanned the universe from better lighting on the bottling lines to ways to trim costs on the IT network.

Product innovations were evident in each core market. In Canada, the rollout of cranberry-flavored carbonated soft drinks gave a boost to customer shelf space. In the U.K., we led the private brand market in launching an energy drink with the Royal Automobile Club, opening a channel through gas stations. In the U.S., new formats and packaging for mass merchants led to growth in the dynamic market for bottled water.

VISION FOR 2002 AND BEYOND

These achievements through last year raised our sights for guiding your company to winning performances through the next decade.

In meetings with managers and employees, we have shared our strategies for going forward. These new mandates tell us how to invest the Company's talents and capital and how to measure our progress along the way. The new strategies are:

1. EXPAND THE CORE - grow business in our current marketplace by increasing market share, by winning new customers, by exploiting new channels and by product innovation.

2. MAKE ACQUISITIONS AND ALLIANCES - move aggressively to increase company sales and to transform our business structure to serve a growing customer base.

3. BUILD WORLD CLASS TEAMS - foster a results-oriented culture by empowering employees, by communicating standards of excellence and accountability, by leveraging best practices.

4. DRIVE MARGINS AND CASH FLOW - focus on CROA; improve working capital turns; enrich margins through product mix; gain efficiencies by applying Six Sigma processes across operations.

In this report, you will see how these strategies have already gathered a sense of urgency. In the year ahead, they will gain momentum. In the longer term, they will help promote continuous growth in sales and earnings. Each year, we see our vision more clearly and more confidently- TO MAKE CERTAIN THAT COTT IS RECOGNIZED AS THE RETAILER BRAND BEVERAGE SUPPLIER OF CHOICE BY LEADING RETAILERS THE WORLD OVER.

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World Events in 2001 reminded us how quickly events can impact our lives. In coming years, the values and aspirations that we cherish will be tested again and again, but we begin this new year with optimism. We see a great deal of

opportunity ahead for your company. I am proud to be leading Cott Corporation at this time, and I know that our employees are united in a common goal for 2002 and beyond: turning in "Winning Performance" for our shareowners. Thank you for your confidence.

/s/ Frank E. Weise, III

Frank E. Weise, III
Chairman, President and Chief Executive Officer

MESSAGE FROM THE FORMER CHAIRMAN

Frank Weise took the podium at Cott's annual general meeting four years ago in Toronto as our company's new president and chief executive officer. Now, after a bit of time and an abundance of growth and change, the fruits of his leadership are clear to see. Analysts and investors have joined our customers and employees in acclaiming the accomplishments of Frank and his team.

Cott Corporation is on the right strategic path, moving into a time that is bright with promise. It is a fitting time for me to hand over the title and role of Chairman to Frank Weise, which he will hold in addition to being President and Chief Executive Officer. I salute his leadership, and I commend him as Cott's new Chairman.

I am proud to continue serving on your Board of Directors, shifting places to become Lead Independent Director. Another change came in 2001, as Fraser Latta ended his long and productive term on the Board. We thank him for his service, most recently as Vice Chairman.

/s/ Serge Gouin

Serge Gouin
2001 Chairman of the Board

AR2001 - WINNING WITH RETAILER BRANDS

WINNING WITH RETAILER BRANDS!

Today's consumers are making retailer brands their choice for flavor, variety and quality.

AR2001 - EXPANDING THE CORE

PHOTO CAPTION - EXPANDING THE CORE - LAB TEST
Ensuring that Cott concentrates and beverages meet the highest standards, our Columbus, GA research and development center develops innovative formulas that become winning choices in the marketplace. Technical skills at the center range across many disciplines, including biochemistry and computer science.

Winning Strategy #1 - EXPANDING THE CORE

TODAY, RETAILER BRAND SOFT DRINKS IN THE U.S. ACCOUNT FOR ONLY 11% OF TAKE-HOME CARBONATED SOFT DRINK VOLUME. OPPORTUNITY BECKONS TO GROW WITH CURRENT CUSTOMERS, ADD NEW CUSTOMERS AND SPEED UP THE PACE OF PRODUCT INNOVATION.

A classic marketing research study concluded, "Your best prospect is a current customer." At Cott, that rings true in many ways. By setting specific objectives for customer service levels and by sharing ideas on contemporary packaging, display and promotion, our sales and support personnel team up with customers. Knowing how to apply category management changes to the benefit of an individual retailer, for example, can help raise the penetration of the retailer's brand by several percentage points.

There is significant opportunity for growth in the U.S. where the retailer brand carbonated soft drinks' share of the total carbonated soft drink segment is less than one-third the current level in the U.K., and less than half the level achieved in Canada.

In addition, growth of bottled water has been a key trend in North America over several years. In 2002, category sales should continue to be robust as innovations such as fortified water and lightly flavored waters take hold across a broader demographic group. Mass merchants are predicted to play a lead role in this segment.

Examples abound for growth with both current and new customers. Product lines are blurring between carbonated soft drinks, juice blends and waters - and Cott is prepared to respond to changes in consumer preferences. New geographic strengths in the Northeast U.S. also bode well for growing the business at faster rates in that populous area. Our newly acquired research facility in Columbus, Georgia, places a resource at our customers' call for their needs in flavors and product types.

By expanding our core while staying within our proven capabilities, we can envision attaining ambitious growth goals within the next few years.

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AR2001 - MAKE ACQUISITIONS AND ALLIANCES

PHOTO CAPTION - MAKE ACQUISITIONS AND ALLIANCES - CONSUMER IN GROCERY STORE/RC WORLD MAP

Transforming our structure to serve a growing global customer base is one of Cott's strategic pillars for 2002 and beyond. The RC International acquisition gives access to a worldwide bottling network. As our retail customers expand around the world, we are committed to the highest levels of customer service, quality and merchandising wherever they go.

Winning Strategy #2 - MAKE ACQUISITIONS AND ALLIANCES

UNMISTAKABLE TRENDS ARE RE-SHAPING THE RETAIL LANDSCAPE. DEMOGRAPHICS AND LIFESTYLE PLAY A LARGE ROLE, BUT THE RAPID CONSOLIDATION OF RETAILERS IS AN EVEN STRONGER FORCE.

To compete in a changing world requires, more than anything, a plan that is both durable in its intent and flexible enough to execute. We believe that our strategy for aggressive action on acquisitions and alliances positions Cott well for today's realities. Our durable goal is to continually add profitable sales volume, notably in the U.S. But, as in 2001, we will be flexible in how we partner with other manufacturers and beverage suppliers.

The pace of making acquisitions and alliances has quickened during the past two years. We have acted on several attractive opportunities - such as the acquisition of assets from Concord Beverage, the forming of a new alliance with Polar Corp., and the purchase of certain assets of Royal Crown. These three new operations have been effectively integrated and hold great promise for the future.

In coming years, our opportunities may take different forms. Each will be weighed carefully for its worth in building shareowner value. Each will help define our best channels for growth beyond our current base. Importantly, we seek acquisitions and alliances that will be of value to our customers as well as to Cott's future.

As we seek to follow our customers around the world, we will look to grow our own capabilities in local markets. By utilizing the bottling network served by RC International outside our core markets - and by making selective acquisitions and alliances in markets where we can quickly achieve critical mass - we plan to be ready to keep up with our customers' expansions.

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AR2001 - BUILDING WORLD CLASS TEAMS

PHOTO CAPTION - BUILDING WORLD CLASS TEAMS - BPCS HIGH TECH SHOT

Applying Six Sigma principles and training across the breadth of business operations leads to significant efficiency improvements. The Canadian Six Sigma Team applied their expertise to achieve a 28% reduction in yield loss for raw materials and packaging versus last year.

Winning Strategy #3 - BUILDING WORLD CLASS TEAMS

ANY COMPANY NOT IN THE BUSINESS OF HUMAN DEVELOPMENT IS NOT IN BUSINESS VERY LONG. OUR FUTURE DEPENDS ON A RESULTS-ORIENTED CULTURE, DRIVEN BY MOTIVATED PEOPLE, ANCHORED IN ACCOUNTABILITY.

Preparing Cott people for growth is an important responsibility. It brings great benefits both to those individuals who choose to grow with us and to the Company. A business leader when asked why he was so concerned about the future once said, "Because that's where I am going to spend the rest of my life."

We see very positive signs for Cott's future. Take as one example our POW-WOW day held on November 12, 2001. Conducted at all company plants, offices and laboratories, this program started with a simple question: "What can we do better?" The results: when the count was final, we had more than 700 ideas to sort and evaluate. Ideas are already being implemented. Most important: it showed that our employees everywhere care deeply about the future of their company.

Plans for driving this winning strategy are underway as we begin the year.

A new executive leader has taken responsibility for our business in the U.S. - John K. Sheppard, a 20-year professional in the beverage industry. He will be located in Tampa, Florida, the home base for our largest country division.

Priority has been given to creating new programs for developing people through mentoring, leadership assignments and training.

Of note has been a recent step to further align the interests of Cott executives with those of our shareowners. Starting in January 2002, we formally require all corporate officers to own shares in multiples of their salary - with the CEO to own 5 times salary in stock.

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AR2001 - DRIVE MARGINS AND CASH FLOW

PHOTO CAPTION - DRIVE MARGINS AND CASH FLOW - SIX SIGMA TEAM

Linking the Cott World across boundaries drives breakthrough levels of customer service and business results. Cott's Information Technology organization plays a key role in applying the enterprise-wide resources of the Company. This Concordville, PA unit is at the forefront of this technology.

Winning Strategy #4 - DRIVE MARGINS AND CASH FLOW

REACHING FINANCIAL GOALS STARTS WITH TOP PERFORMANCE IN EVERY FUNCTION FROM LABS TO OPERATIONS TO SALES TO DISTRIBUTION. MAXIMIZING SUCCESS REQUIRES SETTING GOALS, MEASUREMENTS AND TIGHT DISCIPLINE.

In 2001, we shifted gears to a "growth" phase. We had rationalized the business through disposal of non-core assets, through streamlining our product lines by a third and by establishing a firm set of accountabilities for management. Now, as we grow both organically and by acquisition, we are determined to maintain our financial momentum.

Last year's increases in margins and earnings, as well as the Company's strong cash flow demonstrate our resolve as we continued to sweat the assets. Now, we renew our pledge to strong financial controls while we set even more ambitious targets. Our directions for 2002 remain steadfast.

o Outpace the industry average in building sales and earnings;

o Improve cash return on assets while sustaining a healthy cash flow;

o Optimize cash management and control costs across all operations.

Achieving our goals for 2002 will depend on growing sales, improving margins and optimizing cash flow. The drivers include: accelerating plant efficiencies as volumes build and as we further leverage our Six Sigma and Continuous Improvement initiatives, and realizing the full impact from our integrated manufacture of concentrates. Cash should remain strong as we continue to apply rigor in capital expenditures and working capital management.

As we enter 2002, the Cott team is charged with delivering another winning performance.

Management's Discussion and Analysis of Financial Condition and Results of Operations

COTT CORPORATION IS THE WORLD'S LARGEST RETAILER BRAND SOFT DRINK SUPPLIER, WITH THE LEADING TAKE HOME CARBONATED SOFT DRINK MARKET SHARES IN THIS SEGMENT IN ITS CORE MARKETS OF THE U.S., CANADA AND THE U.K.

OVERVIEW

During 2001, Cott moved into a growth phase and broadened its key strategies to:
focus on core, drive margins and cash flow and strengthen and grow. Success with these strategies, including the following highlights for 2001, led to net income of $39.9 million, an increase of 57% over 2000.

ACQUISITIONS - In 2001, Cott completed an acquisition and entered into a separate business venture as it continued to seek ways to strengthen and grow. In July, Cott acquired from Royal Crown Company Inc. certain of its concentrate formulas and the right to manufacture them, a manufacturing facility, working capital, technology and know how together with the Royal Crown concentrate business outside North America ("Royal Crown Assets"). With the acquisition, Cott secured control of concentrate formulas, a key ingredient of its core products and an important factor in supporting future growth. The total cost of the acquisition of $97.6 million was financed with the proceeds of a new $100 million term loan.

In September, Cott formed a new business venture, Northeast Retailer Brands LLC, with Polar Corp. ("Polar") to enhance its retailer brand soft drink position and customer base in the northeast United States. Cott invested $30.0 million from available cash for a 51% interest in the new company that is consolidated in Cott's financial statements.

In January 2002, following the 2001 year end, Cott made two investments in Canada totaling $1.6 million cash to strengthen its position in the private label spring water segment. Cott acquired a 49% interest in Iroquois West Bottling Ltd. which will operate an existing state of the art bottling facility with access to mountain spring water in Revelstoke, British Columbia and a 30% interest in a new venture, Iroquois Water Ltd., that will produce bottled water in Cornwall, Ontario. Cott, together with the 51% shareowner of the corporation, guaranteed $2.2 million in borrowings of the Revelstoke venture.

DEBT REFINANCING - In December 2001, Cott's U.S. subsidiary, Cott Beverages Inc., issued $275 million in aggregate principal amount of 8% subordinated notes maturing in 2011 ("2011 Notes") in a private placement. The proceeds of the 2011 Notes, along with borrowings under Cott's senior secured credit facility and available cash, were held in trust to redeem the 9.375% and 8.5% senior notes maturing in 2005 and 2007, respectively, ("2005 & 2007 Notes") on the early redemption date of January 22, 2002. The 2005 & 2007 Notes were called with 30 days notice on December 21, 2001. Cott and certain of its U.S. subsidiaries guaranteed the 2011 Notes. The refinancing is expected to lower Cott's average cash interest rate by about 100 basis points and provide additional flexibility for funding future growth.

As a result of the timing of the private placement, Cott reflected the 2011 Notes, the 2005 & 2007 Notes and the cash in trust on its balance sheet at December 29, 2001, in accordance with U.S. GAAP. Net debt was $395.2 million as of December 29, 2001, adjusted for the redemption of the 2005 & 2007 Notes, compared with $310.6 million at the end of 2000. The increase was the result of borrowings to fund acquisitions made during the year.

RECORD SALES - Sales in 2001 were $1,090.1 million, a new record high for Cott. The previous record sales were $1,051.4 million for the year ended January 31, 1998 ("1997"). Since 1997, Cott has divested its non-core businesses, exited non-core markets, eliminated unprofitable customers and SKUs and focused on

building sales that added to the bottom line. As a result, gross profit and net income both reflected the improvement in sales.

2001 VERSUS 2000

RESULTS OF OPERATIONS

Net income for 2001 was $39.9 million or $0.58 per diluted share compared with $25.4 million or $0.38 per diluted share in 2000. Excluding the impact of an unusual item in 2000, income from continuing operations of $39.9 million in 2001 was $14.8 million or 59% higher than $25.1 million in 2000. The unusual item in 2000 was primarily the gain on sale of the polyethylene terephthalate ("PET") preform operations in the U.K.

SALES - Sales in 2001 were $1,090.1 million compared with $990.6 million in 2000. The increase was attributable to the effect of 2001 and 2000 acquisitions as well as increased volume in the U.S. that was partially offset by lower sales in Canada and the U.K. Excluding the impact of the 2001 and 2000 acquisitions, sales of $992.8 million for 2001 increased 1.8% from $975.7 million last year.

In the U.S., sales of $779.4 million increased 18.6% from 2000. The Concord acquisition in 2000 added $81.3 million to sales in 2001 and $14.9 million to sales in 2000. The Polar venture added $11.9 million to 2001 sales. Excluding the impact of the acquisitions, U.S. sales revenue was up 6.8% in 2001 compared with 2000, on a volume increase of 7.9%. The increase was attributable primarily to growth in sales volumes of carbonated soft drinks and reverse osmosis purified drinking water.

Sales in Canada of $163.7 million decreased 3.5% from 2000, primarily due to the weakening in the Canadian dollar compared with the U.S. dollar over the past year. Excluding the foreign exchange impact, sales increased 0.5% on flat to lower volume in this stable market.

Sales in the U.K. & International were $146.5 million in 2001, down 9.9% from $162.6 million in 2000. The RC International acquisition added $3.6 million to sales in 2001. Price deflation in the grocery sector, both at the national brand and retailer brand levels, continued to impact retail grocery and wholesaler prices in the U.K. In addition, the pound sterling weakened about 5% compared with the U.S. dollar from 2000, lowering sales revenue in the U.K. Excluding the foreign exchange impact, sales decreased by $8.5 million.

GROSS PROFIT - Gross profit was 17.2% of sales for 2001 compared with 16.7% in 2000. The Royal Crown Assets acquisition had a 0.3 point positive effect on Cott's margins as Cott used up pre-acquisition concentrate inventories and started using product made in its plant. This margin improvement was offset by the increased interest expense relating to the acquisition. Gross profit was also favorably impacted by Six Sigma and continuous cost improvement programs which improved key performance indicators across the operations and by leveraging assets to lower depreciation expense as a percent of sales.

Six Sigma and continuous cost improvement programs helped track and reduce operating variations and increase operating efficiency. Cott uses key performance indicators that measure performance in areas such as customer service and asset utilization at each plant.

Cost of sales was 82.8% of sales in 2001, 0.5 points better than 2000. Variable costs represented about 90% of total cost of sales in 2001 and fixed cost of sales about 10%. Major components of cost of sales included ingredients and packaging costs, fees paid to third party manufacturers, logistics and freight costs and depreciation and amortization. About 85% of Cott's beverage products are manufactured in its owned or leased facilities or by third party manufacturers with whom Cott has long-term co-packing agreements.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES ("SG&A") - SG&A was $94.1 million in 2001, up 3.1% from $91.3 million for 2000. Including the impact of acquisitions, SG&A decreased as a percent of sales from 9.2% to 8.6%. Acquisitions led to $6.7 million in additional SG&A - partially offset by reduced depreciation and amortization of existing businesses and also by lower management incentive compensation payments.

INTEREST EXPENSE - Net interest expense was $32.2 million in 2001 compared with $30.1 million for 2000. Interest on long-term debt increased $1.3 million. A $2.6 million increase from the term loan issued to fund the acquisition of the Royal Crown Assets and a $0.6 million increase as both the 2011 Notes and 2005 & 2007 Notes were outstanding for part of December 2001 were offset by a $1.9 million reduction from lower average balances of non-acquisition related borrowings.

INCOME TAXES - Cott recorded an income tax provision of $23.2 million on pretax income of $63.1 million compared with $20.6 million on pretax income of $47.2 million in 2000. In 2001, Cott recorded a $4.4 million tax benefit relating to prior period loss carryforwards not previously recognized by decreasing the valuation allowance. Cott expects to be able to utilize prior period tax loss carryforwards as a result of acquisitions made in the current year.

LIQUIDITY AND CAPITAL RESOURCES

FINANCIAL CONDITION - Operating cash flow after capital expenditures was $57.6 million, down $10.0 million from $67.6 million in 2000. The decline occurred as the higher cash from earnings was offset by an increase in current income taxes in the United States and higher capital spending. Current income taxes are expected to continue to increase as the remaining tax loss carryforwards in the United States were used in the current year. While capital spending increased $11.9 million over 2000, it still remains below annual depreciation as Cott continues to stress full utilization of existing assets.

Cott used cash from operations and proceeds from debt issues to fund the acquisition of the Royal Crown Assets and the Polar venture and the redemption of the 2005 & 2007 Notes. Cash and cash equivalents decreased $3.3 million in the year to $3.9 million as of December 29, 2001.

CAPITAL RESOURCES - Cott's sources of capital include operating cash flows, short term borrowings under a committed revolving credit facility, issuance of public and private debt and issuance of equity securities. Management believes Cott has the financial resources to meet its ongoing cash requirements for operations and capital expenditures as well as its other financial obligations. Additional financing may be required to fund future acquisitions, should they arise.

Under the current committed revolving credit facility, Cott has access to $75.0 million in the U.S. and Canada. The credit facility matures in December 2005. The amount of the revolving credit facility can be increased by up to an additional $50 million at Cott's request provided that existing lenders or other entities willing to commit to this additional amount are identified. Cott also has a (pound)10 million ($14.5 million) demand facility in the U.K. expiring on June 30, 2002. As of December 29, 2001, credit of $61.1 million was available under both facilities.

INVESTING ACTIVITIES - In 2001, Cott completed the Royal Crown Assets acquisition and entered into a business venture with Polar. The $97.6 million acquisition, including costs, of Royal Crown Assets closed on July 13, 2001. It was funded using the proceeds from a $100 million term loan entered into in July 2001. The purchased assets included $80.4 million for intellectual property including the right to manufacture concentrates, $12.0 million in working capital and property, plant and equipment and $5.2 million in goodwill. The goodwill and the rights acquired have benefits to Cott that extend beyond the foreseeable future and are not being amortized.

In September 2001, Cott invested $30.0 million in cash to acquire a 51% interest in the new venture with Polar, Northeast Retailer Brand LLC. The purchased assets included $54.1 million for a customer list and $4.3 million in working capital and were included in Cott's consolidated balance sheet. The minority shareowner's interest of $28.4 million was recorded as a liability.

Proceeds from divestitures of $3.5 million relate to the 2000 disposal of the preform manufacturing operation in the U.K.

CAPITAL EXPENDITURES - Capital expenditures were $35.8 million in 2001 as compared with $23.9 million in 2000. Major expenditures in 2001 included $9.6 million to expand the capacity of the drinking water systems in Cott's Texas, Florida, North Carolina and California plants. In addition, $3.7 million was spent to upgrade and standardize information and accounting systems in 2001. A key achievement in 2001 was the implementation of Cott's enterprise resource planning system in the Concordville plant. Total capital expenditures for 2002 are anticipated to be under $50 million. This estimate may be altered depending on requirements or opportunities that arise over the coming year.

LONG TERM DEBT - Long-term debt as of December 29, 2001 was $641.3 million, $364.9 million net of the amount held in trust to repay the 2005 & 2007 Notes (repaid January 22, 2002), compared with $281.2 million at the end of 2000. In July 2001, Cott borrowed $100 million on a term loan maturing in 2006, the proceeds of which were used to fund the Royal Crown Assets acquisition. The term loan bears interest at prime plus 1.75%, payable quarterly, or LIBOR plus 3%, at its option. This variable rate debt is repayable in a series of scheduled payments. Additional payments may be required based on Cott's 2002 and future excess cash flows. The outstanding balance of the term loan at December 29, 2001 was $96.5 million at a weighted average interest rate of 5.4%.

In December, Cott's U.S. subsidiary issued 8% subordinated notes maturing in 2011 with an aggregate principal amount of $275 million. The 2011 Notes were issued at a discount of 2.75% and are guaranteed by Cott and certain of its U.S. subsidiaries. Interest is payable on June 15 and December 15 of each year. The proceeds from the offering, along with approximately $16.6 million borrowed under the credit facility and $13.3 million of available cash, were used to repay 2005 & 2007 Notes in January 2002. As of December 29, 2001, Cott had $297.3 million in an irrevocable trust to repay the 2005 & 2007 Notes, along with the accrued interest and prepayment penalties. An extraordinary loss of $9.6 million, after tax, resulting from the early redemption of the 2005 & 2007 Notes will be recorded in the first quarter of 2002.

The senior secured credit facility, term loan and 2011 Notes contain customary covenants, representations, warranties, indemnities and events of default for these types of instruments. The credit facility, term loan and the 2011 Notes indenture contain covenants that, among other things, restrict Cott's ability to make certain investments, incur additional indebtedness, sell assets and make distributions. Cott must also maintain certain financial ratios. Events of default under the credit facility and term loan include both covenant defaults and cross-defaults. Holders of the 2011 Notes have the right to require Cott to repurchase the 2011 Notes in the event of a change of control accompanied by a ratings downgrade.

CAPITAL STRUCTURE - In 2001, shareowners' equity increased by $36.9 million. Net income of $39.9 million, together with $8.0 million from increased share capital due to the exercise of employee stock options, was reduced by $11.0 million in adverse foreign currency translation. The foreign currency translation adjustment resulted from a weaker Canadian dollar and U.K. pound compared with the U.S. dollar.

Cott has $40.0 million in preferred shares outstanding. Cott anticipates converting the preferred shares to common shares on or before July 7, 2002. See note 20 to the consolidated financial statements.

DIVIDEND PAYMENTS - No dividends were paid in 2001. Cott does not expect to resume dividend payments to common shareowners in 2002 as it intends to use cash for future growth or debt repayment.

There are certain restrictions on the payment of dividends under the term loan and credit facility and 2011 Notes indenture. The most restrictive provision is the quarterly limitation of dividends based on the prior quarter's earnings. Cott currently can pay dividends subject to these limitations but does not intend to do so.

Effective July 7, 2002, preferred shareowners will be entitled to a cumulative preferential dividend, payable in additional stock, at a rate of 2.5% every six months, unless Cott exchanges the preferred shares for common shares. The term loan, credit facility and 2011 Notes indenture permit these dividend payments. For details, see note 20 to the consolidated financial statements.

CONTRACTUAL OBLIGATIONS - The following chart shows the schedule of future payments under contracts, including debt agreements and guarantees, as of December 29, 2001:

	PAYMENTS DUE BY PERIOD				
Contractual Obligations(1)	Total	Less than 1 year	Years 2-3	Years 4-5	After 5 years
(in millions)					
Long-term debt(2)	$ 372.5	$ 5.4	$ 24.1	$ 68.0	$ 275.0
Operating leases	28.1	8.9	9.9	4.4	4.9
Deferred consideration on acquisition	18.5	--	18.5	--	--
Debt guarantees(3)	0.4	0.3	0.1		
	$ 419.5	$ 14.6	$ 52.6	$ 72.4	$ 279.9

CRITICAL ACCOUNTING POLICIES AND OFF-BALANCE SHEET FINANCING

Management's discussion and analysis of its financial condition and results of operations are based on Cott's consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The more significant areas involving the use of estimates in these financial statements include allowances for losses on accounts receivables and inventories, carrying values and lives of property, plant and equipment, goodwill and other intangible assets, and valuation allowances for deferred taxes. Cott bases its estimates on experience and assumptions that are considered to be reasonable in the circumstances. Actual results could differ from those estimates under different assumptions or circumstances.

Cott does not currently use derivative financial instruments. Cott also does not engage in, nor does it expect to engage in, any form of off balance sheet financing arrangements. As a result, Cott's accounting and revenue

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(1) In January 2002, Cott agreed to loan $3.8 million (C$6.0 million) to Iroquois Water Ltd. for the purchase of equipment. The funds will be advanced to the venture in April 2002 if another lender is not found. Cott has agreed to guarantee the advance if another lender is found.

(2) Long-term debt excludes the principal amount of the 2005 & 2007 Notes that were repaid on January 22, 2002 from cash in trust and payments required under the excess cash flow provisions of the term loan.

(3) Debt guarantees do not include the guarantee for the $2.2 million in debt of Iroquois West Bottling Ltd. provided in January 2002 and guarantees of certain trade payables of Premium Beverage Packers Inc. with three raw material suppliers.

recognition policies, as described in note 1 to the consolidated financial statements, are considered to be standard.

NEW ACCOUNTING STANDARD

In June 2001, The Financial Accounting Standards Board issued SFAS No. 142, Goodwill and Other Intangible Assets. Cott has adopted SFAS No. 142 for goodwill and intangible assets acquired after June 30, 2001 and will adopt the standard prospectively for goodwill and intangible assets existing at June 30, 2001 in 2002. Under this standard, goodwill will no longer be amortized but will be subject to an annual impairment test based on fair values rather than net recoverable amount. The standard also requires that intangible assets be amortized unless their useful lives extend beyond the foreseeable future. All intangible assets are subject to an annual impairment test. Amortization expense in 2001 relating to goodwill that will no longer be amortized was $3.7 million.

An impairment test of goodwill is required upon adoption of the standard. As a result of the change in rules, goodwill relating to the U.K. reporting unit could be impaired. However, this analysis has not yet been finalized. The maximum exposure is $45 million. An impairment loss, if any, will be recorded in the first quarter of 2002 as a change in accounting principle.

CANADIAN GAAP

Consolidated financial statements in accordance with CanadianGAAP are made available to all shareowners and are filed with Canadian regulatory authorities. Under Canadian GAAP in 2001, Cott reported net income of $30.2 million and total assets of $766.6 million compared to the net income and total assets under U.S. GAAP of $39.9 million and $1,065.4 million, respectively.

Under Canadian GAAP, the 2005 & 2007 Notes were considered discharged on December 21, 2001 when the funds to redeem the notes were transferred to the trustee. As a result, debt extinguishment costs of $10.9 million, net of a $5.2 million recovery of taxes, were recorded in 2001 under Canadian GAAP in results from continuing operations. Under U.S. GAAP, the 2005 & 2007 Notes were considered discharged when they were redeemed on January 22, 2002. Extinguishment costs of $9.6 million, net of a $4.5 million recovery of taxes, will be recorded as an extraordinary item in the first quarter of 2002 under U.S. GAAP. The amount of extinguishment costs differed as accrued interest from December 21, 2001 to January 22, 2002 is included in extinguishment costs under Canadian GAAP and as interest expense under U.S. GAAP.

Under Canadian GAAP in 2000, Cott reported net income of $24.4 million and total assets of $624.1 million compared to the net income and total assets under U.S. GAAP of $25.4 million and $621.6 million.

2000 VERSUS 1999

RESULTS OF OPERATIONS

Income from continuing operations in 2000 was $26.6 million or $0.40 per diluted share as compared with $21.4 million or $0.32 per diluted share in 1999. Income from continuing operations, excluding the impact of unusual items and the 1999 gain on sale of an equity investment in Menu Foods, was $25.1 million or $0.38 per diluted share in 2000 versus $16.5 million or $0.25 per diluted share in 1999. Net income was $25.4 million or $0.38 per diluted share compared with $18.5 million or $0.28 per diluted share in 1999.

SALES - Sales in 2000 were $990.6 million compared with $993.7 million in 1999. Excluding the impact of the Concord acquisition in 2000 and the divestitures in 1999, sales of $975.7 million in 2000 were up 0.3%

compared with 1999. Cott's focus on core strategy contributed to a 7.5% improvement in volume to the top 15 customers, representing almost three quarters of Cott's business.

In the U.S., sales of $657.3 million in 2000 were up 10.1% from 1999. The Concord acquisition added $14.9 million to sales in 2000 and the integration of this business continues on track. Excluding the impact of the Concord acquisition, sales were up 7.6% in the U.S. on a volume increase of 4.6%. The take home carbonated soft drink volume in the food, drug and mass merchandise channel increased 2.2% according to IRI 52 week data for the period ending December 2000. Sales volume to the top 10 customers for 2000 increased 15.5% compared with 1999, with higher sales to key customers more than offsetting the reduction in sales due to the rationalization program Cott began in 1998.

As part of the 1998 rationalization program, Cott evaluated its product offerings and eliminated small and unprofitable product lines, reducing SKU count by 25% - 35%. Rationalization had an adverse impact on sales but improved gross margins and helped reduce working capital in 2000.

In 2000, sales in Canada of $169.7 million were down 1.4% from 1999, primarily due to rationalization of export and spring water businesses and the impact of an unseasonably cool summer. Excluding the rationalized businesses, sales increased 4.8%. Equivalent case volume to the top 5 customers, excluding rationalized water sales, was up 2.0% over the prior year primarily due to sales of new products.

Sales for the U.K. & International segment were $162.6 million in 2000, down 22.4% compared with $210.7 million in 1999. Sales volume to the top 10 U.K. & International customers decreased 7.0%. Excluding 1999 divestitures and the impact of a weaker pound sterling compared with the U.S. dollar, sales decreased by 15.7%, primarily the result of continued customer and SKU rationalization and intense price competition.

GROSS PROFIT - Gross profit was 16.7% of sales for 2000 compared with 14.7% in 1999. The 2.0 percentage point improvement reflects Cott's success in its fix the cost structure strategy. This strategy included cutting unprofitable SKUs, rationalizing the customer base and introducing performance measures and accountabilities at all levels of Cott. These efforts resulted in better margins in all three geographic segments.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES ("SG&A") - SG&A was $91.3 million in 2000, down 9.4% from $100.8 million for 1999. Reductions were primarily due to lower head count and related costs, improved cost controls, reduction in uncollectible accounts and the weakness in the pound sterling compared with the U.S. dollar.

UNUSUAL ITEMS - In the fourth quarter of 2000, Cott sold its PET preform operations in the U.K. for $2.7 million in cash at closing and $4.4 million payable over the next two years. A gain of $1.7 million was recorded in unusual items on the disposal of this non-core business. The remaining unusual gains in the year reflected minor changes in prior year estimates as described in note 2 to the financial statements.

INTEREST EXPENSE - Net interest expense was $30.1 million for the year ended December 30, 2000 as compared with $34.6 million for 1999. Interest on long-term debt decreased $2.0 million as a result of lower average long-term debt balances compared with 1999 and the early repayment of the U.K. term loan in 2000. Significant debt repayments were made throughout 1999. The remaining decrease in net interest resulted from lower short-term interest expense and higher interest income as cash flow improvements led to higher average net cash balances over 2000.

INCOME TAXES - Cott recorded an income tax provision of $20.6 million on pretax income of $47.2 million compared with a recovery of $3.8 million in 1999 on pretax income of $16.7 million. In 1999, Cott recorded the tax benefit of prior period loss carryforwards, not previously recognized, by decreasing the valuation

allowance. Cott expects to be able to utilize these prior period tax loss carryforwards as a result of a corporate reorganization in 1999.

EXTRAORDINARY ITEM - In the fourth quarter of 2000, Cott repaid the $30.6 million remaining balance of its U.K. term loan from cash-on-hand. A charge of $1.7 million, before taxes of $0.5 million, was recorded as an extraordinary item in the financial statements. This charge represents the write off of the unamortized balance of deferred financing fees and the cost to unwind a related interest rate swap agreement.

LIQUIDITY AND CAPITAL RESOURCES

FINANCIAL CONDITION - Operating cash flow after capital expenditures was $67.6 million in 2000, up $29.2 million from $38.4 million in 1999. Most of the improvement in 2000 was the result of increased earnings. The level of non-cash working capital continued to improve during 1999 and 2000, generating $5.5 million in cash in 2000 and $8.4 million in 1999.

Operating cash flow, along with proceeds from divestitures, was used to fund the cash portion of the Concord acquisition and repay $38.7 million in long-term debt and $3.0 million in short-term borrowings, excluding borrowings for the Concord acquisition. Cash and cash equivalents increased $4.6 million to $7.2 million as of December 30, 2000.

INVESTING ACTIVITIES - In 2000, Cott's primary investing activities included the Concord Acquisition and substantial completion of the previously announced divestiture program. Cott purchased the assets of the private label and VintageTM brand seltzer water businesses of the Concord Beverage Company in October 2000 for $73.4 million, including acquisition costs. The Concord acquisition, including costs, was funded using $35.0 million from cash-on-hand in the U.S. operation as well as $20.5 million in borrowings on Cott's existing committed credit facility and two notes payable to the seller that were paid in October 2001 totaling $17.9 million. The purchased assets included $15.0 million in working capital and property, plant and equipment, $18.0 million for trademarks, $25.0 million for a customer list and $15.4 million in goodwill.

Divestitures, primarily the PET preform manufacturing and blow molding operations in the U.S. and the preform manufacturing operations in the U.K., generated $18.9 million in cash in 2000 that was used primarily to reduce debt.

In 2000, the Company completed its previously announced divestiture program except for a 7.6% interest in Menu Foods Corporation, the parent company of the private label pet food producer Menu Foods Limited. Menu Foods Corporation has the option to purchase all of Cott's remaining shares for amounts in excess of the carrying value before August 2004.

CAPITAL EXPENDITURES - Capital expenditures were $23.9 million in 2000 as compared with $18.5 million in 1999. Major expenditures in 2000 included $3.2 million to install a new filling line and $1.9 million to upgrade an existing line in U.S. manufacturing facilities. In addition, $2.0 million was spent in 2000 to update and standardize information and accounting systems throughout Cott.

DIVIDEND PAYMENTS - No dividends were paid in 2000 due to restrictions imposed under the terms of the 2005 & 2007 Notes and Cott's credit facility.

LONG TERM DEBT - As of December 30, 2000, the long-term debt totaled $281.2 million, consisting of $276.4 million in 2005 & 2007 Notes and $4.8 million of other term debt. On November 30, 2000, Cott repaid the remaining balance of its U.K. term bank loan.

OUTLOOK

Cott's ongoing focus is to increase sales, market share and profitability for Cott and its customers. The carbonated soft drink industry continues to experience positive growth, especially in the U.S. Facing price competition from heavily promoted global and regional brands, Cott's major opportunity for growth depends on management's execution of this focus and on retailers' continued commitment to their retailer brand soft drink programs.

In 2002, Cott will continue to strive to expand the business through growth with key customers, the pursuit of new customers and channels and through new acquisitions and alliances. Cott is not able to accurately predict the success or timing of such efforts. At this point, sales are expected to grow between 8% and 10% for 2002. Along with sales growth from major customers, management also believes there are significant opportunities for growth in the U.S. market as retailer brand penetration is not currently as high as in other markets. The Canadian division has already completed acquisitions for 2002 that will enable it to take advantage of the growth in the bottled water category. Cott is currently re-examining its business in the U.K. This segment has under-performed over the past several years as a result of difficult market conditions.

As of the date of this report, Cott expects 2002 earnings per share, on a diluted basis, to rise to $0.70 to $0.72 before an extraordinary loss of $9.6 million ($0.14 per diluted share) resulting from the early redemption of the 2005 & 2007 Notes and any non-cash goodwill impairment write down in the U.K. associated with the implementation of SFAS 142.

Risks and Uncertainties

Risks and uncertainties include national brand pricing strategies, commitment of major customers to retailer brand programs, stability of procurement costs for items such as sweetener, packaging materials and other ingredients, the successful integration of new acquisitions, ability to protect intellectual property and fluctuations in interest rates and foreign currencies versus the U.S. dollar.

COMPETITIVE ENVIRONMENT - In comparison to the major national brand soft drink manufacturers, Cott is a relatively small participant in the industry. The main risk to Cott's sales and operating income is the highly competitive environment in which it operates. Cott faces competition from the national brands in all of its markets and from other retailer brand beverage manufacturers in the U.S. and the U.K. Cott's profitability in 2002 may be adversely affected to the extent the national brand manufacturers reduce their selling prices or increase the frequency of their promotional activities in Cott's core markets or customers do not allocate adequate shelf space for beverages supplied by Cott.

RELIANCE ON MAJOR CUSTOMERS - Sales to Cott's top two customers in 2001 accounted for 50% (2000 - 48%) of the Company's total sales revenues and sales to the top ten customers were 72% of total sales revenues. The loss of a significant customer, or customers which in the aggregate represent a significant portion of Cott's sales, could have a material adverse effect on Cott's operating results and cash flows.

STABILITY OF PROCUREMENT COSTS - Cott is subject to commodity price risk arising from the price movement for certain commodities included as part of raw materials. Cott has a variety of suppliers for many of its materials, and it maintains long-standing relationships with many of its suppliers. Replacing key raw material suppliers may increase or decrease raw material costs. An increase could have a material adverse effect on Cott's results of operations.

Cott has long-term agreements with respect to key raw materials. The majority of the contracts allow suppliers to alter the costs they charge based on changes in commodity costs, and in some cases other

factors, at certain predetermined times and subject to defined guidelines. As a result, Cott bears the risk of shifts in the market costs of these commodities. Cott does not use derivative instruments to manage this risk.

INTEGRATION OF ACQUIRED BUSINESSES - Cott has undertaken several acquisitions in the past two years and its business strategy is to continue to expand its business, in part through acquisitions. To succeed with this strategy, Cott must identify appropriate acquisition or strategic alliance candidates and then manage and integrate the acquisitions or alliances with its existing business. The anticipated efficiencies and other benefits of the acquisitions or alliances may not be realized if Cott is unable to successfully integrate the acquired businesses

PROTECTION OF INTELLECTUAL PROPERTY - Cott's success depends, in part, on its intellectual property, including the right to manufacture its concentrate formulas. If it is unable to protect its intellectual property or competitors independently develop similar intellectual property, Cott's competitive position could be weakened.

FOREIGN EXCHANGE - Cott is exposed to changes in foreign currency exchange rates. Operations outside of the U.S. account for approximately 28% of 2001 sales and 34% of 2000 sales and are concentrated principally in the U.K. and Canada. Cott does not currently use derivative instruments to hedge foreign currency exchange rate exposure.

DEBT OBLIGATIONS AND INTEREST RATES - Cott had a net-debt to net-debt-plus-equity ratio of 66.9% as of December 29, 2001 (2000 - 66.2%) and is subject to the risks associated with this level of debt. A significant portion of cash flow will be used to make debt service payments and debt levels could limit Cott's financial flexibility and ability to obtain favorable financing for future acquisitions.

Cott is exposed to changes in interest rates. Taking into effect the redemption of the 2005 & 2007 Notes in January 2002, 26% of its outstanding long-term debt is subject to interest at variable rates. In 2000, none of Cott's long-term debt was subject to interest at variable rates. Cott regularly reviews the structure of its indebtedness and considers changes to its proportion of floating versus fixed rate debt through refinancing, interest rate swaps or other measures in response to the changing economic environment. Cott does not currently use derivative instruments to hedge interest rate exposure.

The information below summarizes Cott's market risks associated with debt obligations as of December 29, 2001 and December 30, 2000. The table presents principal cash flows and related interest rates by year of maturity. Principal payments on the variable rate term loan are prescribed payments under the agreement and do not include additional annual repayments, starting in 2003, of 50% of the previous year's excess cash flows. Variable rates disclosed represent the actual weighted average rates at year end.

	FOR THE YEAR ENDED DECEMBER 29, 2001							
(in millions)	2002	2003	2004	2005	2006	There-after	Total	Fair Value
DEBT								
Fixed rate(4)	$ 0.4	$ 0.4	$ 0.2	$ -	$ -	$ 275.0	$ 276.0	$ 271.2
Weighted average interest rate	9.0%	10.5%	8.8%	-	-	8.0%	8.5%	
Variable rate	$ 5.0	$ 13.5	$ 10.0	$ 10.0	$ 58.0	$ -	$ 96.5	$ 97.5
Weighted average interest rate	5.4%	5.4%	5.4%	5.4%	5.4%	-	5.4%	

LEGAL MATTERS - In 2000, Cott signed a worldwide, multi-year contract with Crown, Cork and Seal Company, Inc. ("CCS"), a major packaging material supplier. In November 2001, CCS filed suit against Cott seeking damages and to terminate the contract. Cott filed its defenses and a counterclaim. The lawsuit was settled on February 22, 2002 in a manner which does not have material adverse affect on Cott's financial position and results of operations. As part of the settlement, Cott entered into a new multi-year contract that phases in price increases over a 4-year period.

The Environmental Protection Act (Ontario) and applicable regulations thereunder (collectively the "Ontario Act") provide that a minimum percentage of a bottler's soft drink sales, by volume, must be made in refillable containers. Attempts to improve sales in refillable containers have been undertaken, however, Cott, along with other industry participants, is not in compliance with the Ontario Act. The requirements under the Ontario Act are not presently being enforced. If enforced, they could result in reduced margins in the 750 ml refillable glass package, potential fines and the prohibition of sales of soft drinks in non-refillable containers in Ontario. Although Cott continues to work with industry groups to review possible alternatives, the success of such efforts cannot be predicted and such requirements are ultimately beyond industry control.

FORWARD-LOOKING STATEMENTS - In addition to historical information, this report contains statements relating to future events and Cott's future results. These statements are "forward-looking" within the meaning of the Private Securities Litigation Reform Act of 1995 and include, but are not limited to, statements that relate to projections of revenues, earnings, earnings per share, cash flows, capital expenditures or other financial items, discussions of estimated future revenue enhancements and cost savings. These statements also relate to Cott's business strategy, goals and expectations concerning its market position, future operations, margins, profitability, liquidity and capital resources. Generally, words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," "will" and similar terms and phrases are used to identify forward-looking statements.

Although the Company believes 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 be incorrect. Cott's operations involve risks and uncertainties, many of which are outside its control, and any one or a combination of which could also affect whether the forward-looking statements ultimately prove to be correct.

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(4) Net of cash held in trust to repay the 2005 & 2007 Notes.

The following are some of the factors that could affect Cott's 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:

o Loss of key customers, particularly Wal-Mart, and the commitment of Cott's private label beverage customers to their private label beverage programs;

o Increases in competitor consolidations and other market-place competition, particularly among branded beverage products;

o Cott's ability to identify and acquire acquisition candidates and to integrate into its operations the businesses and product lines that are acquired;

o Fluctuations in the cost and availability of beverage ingredients and packaging supplies and Cott's ability to maintain favorable arrangements and relationships with suppliers;

o Unseasonably cold or wet weather, which could reduce demand for Cott's beverages;

o Cott's ability to protect the intellectual property inherent in new and existing products;

o Adverse rulings, judgments or settlements in Cott's existing litigation, and the possibility that additional litigation will be brought against the Company;

o Product recalls or changes in or increased enforcement of the laws and regulations that affect Cott's business;

o Currency fluctuations that adversely affect the U.S. dollar exchange with the pound sterling, the Canadian dollar and other currencies;

o Changes in interest rates;

o Changes in consumer tastes and preference and market demand for new and existing products;

o Changes in general economic and business conditions; and

o Increased acts of terrorism or war.

The foregoing list of important factors is not exclusive or exhaustive. Many of these factors are described in greater detail in other filings with the SEC. All future written and oral forward-looking statements attributable to Cott or persons acting on Cott's behalf are expressly qualified in their entirety by the previous statements. These statements are made as of the date of this report. Cott undertakes 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 that the Company may become aware of after the date of this report.

Undue reliance should not be placed on forward-looking statements.

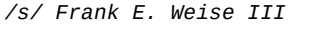
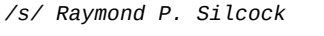
REPORT OF MANAGEMENT

The accompanying consolidated financial statements have been prepared by the management of the Company in conformity with generally accepted accounting principles in the United States to reflect the financial position of the Company and its operating results. Financial information appearing throughout this Annual Report is consistent with that in the consolidated financial statements. Management is responsible for the information and representations in such consolidated financial statements, including the estimates and judgments required for their preparation.

In order to meet its responsibility, management maintains a system of internal controls including policies and procedures designed to provide reasonable assurance that assets are safeguarded and reliable financial records are maintained. The Company has contracted with Arthur Andersen LLP to provide internal audit services including monitoring and reporting on the adequacy of and compliance with internal controls. The internal audit function reports regularly to the Audit Committee of the Board of Directors and the Company takes such actions as are appropriate to address control deficiencies and other opportunities for improvement as they are identified.

The report of PricewaterhouseCoopers LLP, the Company's independent accountants, covering their audit of the consolidated financial statements, is included in this Annual Report. Their independent audit of the Company's financial statements includes a review of internal accounting controls to the extent they consider necessary as required by generally accepted auditing standards. The Company used PricewaterhouseCoopers LLP for external audit, tax compliance and related assurance services in 2001 and plans to engage them exclusively for these services in the future.

The Board of Directors annually appoints an Audit Committee, consisting of at least three outside directors. The Audit Committee meets with management, internal auditors and the independent accountants to review any significant accounting and auditing matters and to discuss the results of audit examinations. The Audit Committee also reviews the consolidated financial statements, the Report of Independent Accountants and other information in the Annual Report and recommends their approval to the Board of Directors.

*  *	*  *
Frank E. Weise III *Chairman, President & Chief Executive Officer*	*Raymond P. Silcock* *Executive Vice President & Chief Financial Officer*

REPORT OF INDEPENDENT ACCOUNTANTS

TO THE SHAREOWNERS OF COTT CORPORATION

We have audited the consolidated balance sheets of COTT CORPORATION as of December 29, 2001 and December 30, 2000 and the consolidated statements of income, shareowners' equity and cash flows for each of the three years in the period ended December 29, 2001. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards in the United States. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 29, 2001 and December 30, 2000 and the results of its operations and its cash flows for each of the three years in the period ended December 29, 2001 in accordance with generally accepted accounting principles in the United States.

On January 30, 2002 we reported separately, in accordance with generally accepted auditing standards in Canada, to the shareowners of COTT CORPORATION on consolidated financial statements for each of the three years in the period ended December 29, 2001, prepared in accordance with generally accepted accounting principles in Canada.

/s/ PricewaterhouseCoopers LLP

Toronto, Ontario
January 30, 2002

COTT CORPORATION
CONSOLIDATED STATEMENTS OF INCOME

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

	FOR THE YEARS ENDED		
	DECEMBER 29, 2001	DECEMBER 30, 2000	JANUARY 1, 2000
SALES	$ 1,090.1	$ 990.6	$ 993.7
Cost of sales	902.7	825.5	847.9
GROSS PROFIT	187.4	165.1	145.8
Selling, general and administrative expenses	94.1	91.3	100.8
Unusual items - note 2	--	(2.1)	(1.2)
OPERATING INCOME	93.3	75.9	46.2
Other income, net - note 3	(2.4)	(1.4)	(5.1)
Interest expense, net - note 4	32.2	30.1	34.6
Minority interest	0.4	--	--
INCOME BEFORE INCOME TAXES AND EQUITY INCOME	63.1	47.2	16.7
Income taxes - note 5	(23.2)	(20.6)	3.8
Equity income	--	--	0.9
INCOME FROM CONTINUING OPERATIONS	39.9	26.6	21.4
Cumulative effect of change in accounting principle, net of tax - note 6	--	--	(2.1)
Loss from discontinued operations - note 7	--	--	(0.8)
Extraordinary item - note 8	--	(1.2)	--
NET INCOME - note 9	$ 39.9	$ 25.4	$ 18.5
PER SHARE DATA - note 10			
INCOME PER COMMON SHARE - BASIC			
Income from continuing operations	$ 0.66	$ 0.44	$ 0.35
Cumulative effect of change in accounting principle	$ --	$ --	$ (0.03)
Discontinued operations	$ --	$ --	$ (0.01)
Extraordinary item	$ --	$ (0.02)	$ --
Net income	$ 0.66	$ 0.42	$ 0.31
INCOME PER COMMON SHARE - DILUTED			
Income from continuing operations	$ 0.58	$ 0.40	$ 0.32
Cumulative effect of change in accounting principle	$ --	$ --	$ (0.03)
Discontinued operations	$ --	$ --	$ (0.01)
Extraordinary item	$ --	$ (0.02)	$ --
Net income	$ 0.58	$ 0.38	$ 0.28

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

COTT CORPORATION
CONSOLIDATED BALANCE SHEETS

(in millions of U.S. dollars)

	DECEMBER 29, 2001	DECEMBER 30, 2000
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 3.9	$ 7.2
Cash in trust - note 17 (b)	297.3	--
Accounts receivable - note 11	122.0	109.0
Inventories - note 12	68.2	64.0
Prepaid expenses	3.4	2.2
	494.8	182.4
PROPERTY, PLANT AND EQUIPMENT - note 13	246.9	245.0
GOODWILL - note 14	114.1	115.2
INTANGIBLES AND OTHER ASSETS - note 15	209.6	79.0
	$ 1,065.4	$ 621.6
LIABILITIES		
CURRENT LIABILITIES		
Short-term borrowings - note 16	$ 34.2	$ 36.6
Current maturities of long-term debt - note 17	281.8	1.6
Accounts payable and accrued liabilities - note 18	125.4	114.5
Discontinued operations - note 7	--	0.6
	441.4	153.3
LONG-TERM DEBT - note 17	359.5	279.6
OTHER LIABILITIES - note 19	41.0	30.2
	841.9	463.1
MINORITY INTEREST	28.1	--
SHAREOWNERS' EQUITY		
CAPITAL STOCK - note 20		
Common shares - 61,319,807 shares issued	197.1	189.1
Second preferred shares, Series 1 - 4,000,000 shares issued	40.0	40.0
RETAINED EARNINGS (DEFICIT)	2.0	(37.9)
ACCUMULATED OTHER COMPREHENSIVE INCOME	(43.7)	(32.7)
	195.4	158.5
	$ 1,065.4	$ 621.6

APPROVED BY THE BOARD OF DIRECTORS

/s/ Serge Gouin Director /s/ C. Hunter Boll Director

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

COTT CORPORATION
CONSOLIDATED STATEMENTS OF SHAREOWNERS' EQUITY

(in millions of U.S. dollars)

	NUMBER OF COMMON SHARES	COMMON SHARES	PREFERRED SHARES	RETAINED EARNINGS/ (DEFICIT)	ACCUMULATED OTHER COMPREHENSIVE INCOME	TOTAL EQUITY
	(in thousands)					
Balance at January 2, 1999	59,837	189.0	40.0	(81.8)	(25.2)	122.0
Comprehensive income - note 9						
Currency translation adjustment	--	--	--	--	1.8	1.8
Net income	--	--	--	18.5	--	18.5
Balance at January 1, 2000	59,837	189.0	40.0	(63.3)	(23.4)	142.3
Options exercised - note 21	31	0.1	--	--	--	0.1
Comprehensive income - note 9						
Currency translation adjustment	--	--	--	--	(9.3)	(9.3)
Net income	--	--	--	25.4	--	25.4
Balance at December 30, 2000	59,868	189.1	40.0	(37.9)	(32.7)	158.5
Options exercised - note 21	1,452	8.0	--	--	--	8.0
Comprehensive income - note 9						
Currency translation adjustment	--	--	--	--	(11.0)	(11.0)
Net income	--	--	--	39.9	--	39.9
Balance at December 29, 2001	61,320	$197.1	$40.0	$ 2.0	$(43.7)	$195.4

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)

	FOR THE YEARS ENDED		
	DECEMBER 29, 2001	DECEMBER 30, 2000	JANUARY 1, 2000
OPERATING ACTIVITIES			
Income from continuing operations	$ 39.9	$ 26.6	$ 21.4
Depreciation and amortization	40.2	37.4	37.5
Amortization of financing fees	1.9	1.6	1.6
Deferred income taxes	9.3	20.1	(6.1)
Minority interest	0.4	--	--
Gain on disposal of equity investment	--	--	(5.9)
Other non-cash items	(0.7)	0.3	--
Net change in non-cash working capital from continuing operations - note 22	2.4	5.5	8.4
Cash provided by operating activities	93.4	91.5	56.9
INVESTING ACTIVITIES			
Additions to property, plant and equipment	(35.8)	(23.9)	(18.5)
Acquisitions - note 23	(127.6)	(55.5)	(25.0)
Proceeds from disposal of businesses	3.5	18.9	39.1
Proceeds from disposal of property, plant and equipment	2.0	1.9	1.4
Other	(0.7)	(3.8)	(2.6)
Cash used in investing activities	(158.6)	(62.4)	(5.6)
FINANCING ACTIVITIES			
Issue of long-term debt	367.4	--	--
Increase in cash in trust	(297.3)	--	--
Payments of long-term debt	(7.2)	(38.7)	(52.0)
Short-term borrowings	(2.5)	17.5	(24.4)
Debt issue costs	(5.0)	--	--
Distributions to subsidiary minority shareowner	(0.7)	--	--
Issue of common shares	8.0	0.1	--
Other	--	(2.1)	--
Cash provided by (used in) financing activities	62.7	(23.2)	(76.4)
Net cash used in discontinued operations	(0.6)	(0.4)	(1.0)
Effect of exchange rate changes on cash and cash equivalents	(0.2)	(0.9)	0.6
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3.3)	4.6	(25.5)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	7.2	2.6	28.1
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 3.9	$ 7.2	$ 2.6

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

These consolidated financial statements have been prepared in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP") and using the U.S. dollar as the reporting currency, as the majority of the Company's business and the majority of its shareowners are in the United States. Consolidated financial statements in accordance with Canadian GAAP, in U.S. dollars, are made available to all shareowners and are filed with various Canadian regulatory authorities.

Comparative amounts in prior years have been reclassified to conform to the financial statement presentation adopted in the current year.

BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of the Company and its wholly owned and majority owned subsidiaries where it exercises control over the majority of the voting rights. All significant inter-company accounts and transactions are eliminated upon consolidation.

ESTIMATES

The preparation of these 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. Actual results could differ from those estimates.

CASH EQUIVALENTS

Cash equivalents include highly liquid investments with original maturities of three months or less.

INVENTORIES

Inventories are stated at the lower of cost, determined on the first-in, first-out method, or net realizable value. Returnable bottles and plastic shells are valued at the lower of cost, deposit value or net realizable value. Finished goods and work-in-process include the cost of raw materials, direct labor and manufacturing overhead costs.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at the lower of cost less accumulated depreciation or fair value. Depreciation is provided using the straight-line method over the estimated useful lives of the assets as follows:

Buildings	20 to 40 years
Machinery and equipment	7 to 15 years
Furniture and fixtures	3 to 10 years
Computer hardware and software	3 to 5 years
Plates and films	3 years

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Company periodically compares the carrying value of property, plant and equipment to the estimated undiscounted future cash flows that may be generated by the related assets and recognizes in net income any impairment to fair value.

GOODWILL

Goodwill represents the excess purchase price of acquired businesses over the fair value of the net assets acquired. Goodwill purchased prior to June 30, 2001 is amortized using the straight-line method over its estimated period of benefit, not exceeding 40 years. The Company annually compares the carrying value of the goodwill to the estimated undiscounted future cash flows that may be generated by the related businesses and recognizes in net income any impairment to fair value.

Goodwill acquired subsequent to June 30, 2001 is not amortized. The Company compares the carrying amount of the goodwill to the fair value, at least annually, and recognizes in net income any impairment in value.

INTANGIBLES AND OTHER ASSETS

Issuance costs for credit facilities and long-term debt are deferred and amortized over the term of the credit agreement or related debt, respectively.

Rights to manufacture concentrate formulas, with all the related inventions, processes and technical expertise, are recorded as intangible assets at the cost of acquisition. The rights were acquired subsequent to June 30, 2001 and are not amortized as their useful lives extend indefinitely. The Company compares the carrying amount of the rights to their fair value, at least annually, and recognizes in net income any impairment in value.

Customer lists represent the cost of acquisition for the right to sell to specific customers and are amortized over 15 years. Trademarks are recorded at the cost of acquisition and are amortized over 15 years. The Company periodically compares the carrying value of the customer lists and trademarks to the estimated undiscounted future cash flows that may be generated by the related businesses and recognizes in net income any impairment to fair value.

REVENUE RECOGNITION

The Company recognizes sales upon shipment of goods to customers.

SHIPPING AND HANDLING COSTS

The Company records shipping and handling costs as incurred and includes these costs as a component of cost of sales.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

FOREIGN CURRENCY TRANSLATION

The assets and liabilities of foreign operations, all of which are self-sustaining, are translated at the exchange rates in effect at the balance sheet dates. Revenues and expenses are translated using average exchange rates prevailing during the period. The resulting gains or losses are accumulated in the other comprehensive income account in shareowners' equity.

TAXATION

The Company accounts for income taxes under the asset and liability method. Deferred tax assets and liabilities are recognized based on the differences between the accounting values of assets and liabilities and their related tax bases using currently enacted income tax rates.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts reflected in the consolidated balance sheets for cash and cash equivalents, cash in trust, receivables, payables, short-term borrowings, long-term debt and deferred consideration on acquisitions approximate their respective fair values, except as otherwise indicated.

COMPREHENSIVE INCOME

Comprehensive income is comprised of net income adjusted for changes in the cumulative foreign currency translation adjustment account.

NEW ACCOUNTING STANDARDS

In June 2001, The Financial Accounting Standards Board issued SFAS No. 142, Goodwill and Other Intangible Assets. Under this standard, goodwill will no longer be amortized but will be subject to an annual impairment test. A goodwill impairment loss will be recognized in net income if the fair value of the goodwill is less than its carrying amount. The standard also requires that intangible assets with indefinite lives are not amortized but will also be subject to an annual impairment test, comparing fair values to carrying amounts. Use of the undiscounted future cash flow method for calculating whether impairment exists with respect to goodwill and intangibles with indefinite lives is no longer allowable under the new standard.

The Company has adopted SFAS No. 142 for goodwill and intangible assets acquired subsequent to June 30, 2001 and will adopt the standard prospectively for goodwill and intangible assets existing at June 30, 2001 in 2002. An impairment test of the goodwill is required as of December 30, 2001 upon adoption of the standard. There is potential impairment of the goodwill relating to the United Kingdom (U.K.) reporting unit as a result of the change in rules. However, this analysis has not yet been finalized. The total amount of goodwill in the U.K. is $45 million. An impairment loss, if any, will be recorded in the first quarter of 2002 as a change in accounting principle.

The goodwill amortization charged on the consolidated statement of income in 2001 was $3.7 million. The Company will continue to amortize intangible assets acquired prior to June 30, 2001, other than goodwill, over their estimated useful lives.

NOTE 2 - UNUSUAL ITEMS

The utilization of the prior period's unusual items charge provided in the consolidated statement of income during the three years ended December 29, 2001 is as follows:

	PROPERTY, PLANT RESTRUCTURING COSTS (A)	WRITEDOWNS OF & EQUIPMENT AND INVENTORY IMPAIRMENT (B)	(GAIN) LOSS BUSINESSES HELD FOR SALE (C)	ON DISPOSAL OF BUSINESS (D)	TOTAL
ORIGINAL CHARGE	$ 25.8	$ 28.3	$ 17.8	$ 5.3	$ 77.2
1998 & 1999 spending and realization	(19.7)	(25.2)	(19.3)	(5.3)	(69.5)
1999 unusual item					
Modification and changes in estimate	(2.0)	(3.1)	1.5	--	(3.6)
1999 provision	0.6	--	1.8	--	2.4
Subtotal	(1.4)	(3.1)	3.3	--	(1.2)
BALANCE AT JANUARY 1, 2000	4.7	--	1.8	--	6.5
Spending and realization	(2.9)	--	(1.0)	1.7	(2.2)
2000 unusual item					
Modification and changes in estimate	(0.2)	--	(0.2)	--	(0.4)
2000 provision	--	--	--	(1.7)	(1.7)
Subtotal	(0.2)	--	(0.2)	(1.7)	(2.1)
BALANCE AT DECEMBER 30, 2000	1.6	--	0.6	--	2.2
Spending and realization	(0.6)	--	--	--	(0.6)
BALANCE AT DECEMBER 29, 2001	$ 1.0	$ --	$ 0.6	$ --	$ 1.6

All restructuring activities have been completed. The remaining restructuring provision of $1.0 million primarily represents contractual obligations expiring in subsequent years.

(a) In 1998, the Company recorded the original charge of $25.8 million for a restructuring program undertaken by the Company to focus on businesses in core markets, fix its cost structure and strengthen the management team. The restructuring charge represented expected cash payments before proceeds from sales of assets and businesses.

Changes in estimates resulted in reductions of $0.2 million and $2.0 million in the years ended December 30, 2000 and January 1, 2000, respectively, relating to prior period restructuring charges. During the year ended January 1, 2000, the Company recorded an additional $0.6 million charge ($0.4 million after tax or $0.01 per share) related to severances for 14 employees.

(b) The original charge of $28.3 million was recorded in 1998 to write down assets to net realizable value in connection with manufacturing rationalization, discontinued products or customers, and expected divestitures of certain investments and manufacturing facilities.

NOTE 2 - UNUSUAL ITEMS (continued)

For the year ended January 1, 2000, the reversal of prior period unusual items of $3.1 million reflects the impact of changes in estimates primarily due to inventory impairments being less than originally anticipated.

(c) For the year ended December 30, 2000, the unusual item reflects a change in estimate of prior period writedowns of non-core businesses. During the year ended January 1, 2000, the Company recorded $1.8 million related primarily to the writedown of one of the Company's trademarks to net realizable value. The balance reflects a change in estimate of prior period writedowns.

(d) During the year ended December 30, 2000, the Company disposed of its preform blow molding operation in the United Kingdom and recorded a $1.7 million gain on disposal. Proceeds of disposal included deferred consideration of $4.4 million ((pound)3.0 million) payable by the acquirer over the period to October 2003.

NOTE 3 - OTHER INCOME, NET

	DECEMBER 29, 2001	DECEMBER 30, 2000	JANUARY 1, 2000
	(in millions of U.S. dollars)		
Foreign exchange (gain) loss	$ (2.3)	$ (1.3)	$ 0.4
Gain on disposal of equity investment in Menu Foods Limited	--	--	(5.9)
Other	(0.1)	(0.1)	0.4
	$ (2.4)	$ (1.4)	$ (5.1)

NOTE 4 - INTEREST EXPENSE, NET

	DECEMBER 29, 2001	DECEMBER 30, 2000	JANUARY 1, 2000
	(in millions of U.S. dollars)		
Interest on long-term debt	$ 32.5	$ 31.2	$ 33.2
Other interest	1.3	0.9	2.6
Interest income	(1.6)	(2.0)	(1.2)
	$ 32.2	$ 30.1	$ 34.6

Interest paid during the year was approximately $30.1 million ($22.8 million - December 30, 2000; $36.0 million - January 1, 2000).

NOTE 5 - INCOME TAXES

Income before income taxes and equity income consisted of the following:

	DECEMBER 29, 2001	DECEMBER 30, 2000	JANUARY 1, 2000
	(in millions of U.S. dollars)		
Canada	$ 9.3	$ 4.7	$ 2.7
Outside Canada	53.8	42.5	14.0
	$ 63.1	$ 47.2	$ 16.7

Recovery of (provision for) income taxes consisted of the following:

	DECEMBER 29, 2001	DECEMBER 30, 2000	JANUARY 1, 2000
	(in millions of U.S. dollars)		
CURRENT			
Canada	$ (0.3)	$ (0.2)	$ (0.6)
Outside Canada	(13.6)	(0.3)	(1.7)
	$(13.9)	$ (0.5)	$ (2.3)
DEFERRED			
Canada	$ (1.3)	$ (1.8)	$ 12.1
Outside Canada	(8.0)	(18.3)	(6.0)
	$ (9.3)	$(20.1)	$ 6.1
RECOVERY OF (PROVISION FOR) INCOME TAXES	$(23.2)	$(20.6)	$ 3.8

Income taxes paid during the year were $5.7 million ($2.4 million - December 30, 2000; $2.9 million - January 1, 2000).

NOTE 5 - INCOME TAXES (continued)

The following table reconciles income taxes calculated at the basic Canadian corporate rates with the income tax recovery (provision):

	DECEMBER 29, 2001	DECEMBER 30, 2000	JANUARY 1, 2000
	(in millions of U.S. dollars)		
Income tax (provision) recovery based on Canadian statutory rates	$(26.0)	$ (20.4)	$ (7.3)
Foreign tax rate differential	1.8	2.3	7.3
Manufacturing and processing deduction	(0.1)	0.3	0.7
Decrease (increase) in valuation allowance	4.4	(0.8)	9.5
Adjustment for change in enacted rates	(1.5)	--	--
Non-deductible items	(1.4)	(2.0)	(6.4)
Other	(0.4)	--	--
Recovery of (provision for) income taxes	$(23.2)	$(20.6)	$ 3.8

During the year ended December 29, 2001, the Company made acquisitions that would enable the Company to utilize all of its loss carryforwards. During the year ended January 1, 2000, the Company substantially completed the implementation of a corporate reorganization that improved the probability of realizing certain loss carryforwards. As a result, the valuation allowance was adjusted in each of these years to recognize the benefit of these loss carryforwards.

Deferred income tax assets and liabilities were recognized on temporary differences between the financial and tax bases of existing assets and liabilities as follows:

	DECEMBER 29, 2001	DECEMBER 30, 2000
	(in millions of U.S. dollars)	
DEFERRED TAX ASSETS		
Loss carryforwards	$ 13.5	$ 36.5
Liabilities and reserves	4.7	4.3
Intangible assets	1.4	2.1
Other	2.7	1.0
	22.3	43.9
Valuation allowance	--	(10.1)
	22.3	33.8
DEFERRED TAX LIABILITIES		
Property, plant and equipment	20.2	19.4
Other	26.3	28.5
	46.5	47.9
NET DEFERRED TAX LIABILITY	$ (24.2)	$ (14.1)

NOTE 5 - INCOME TAXES (continued)

As of December 29, 2001, operating loss carryforwards of $33.6 million ($98.9 million - December 30, 2000) are available to reduce future taxable income. These losses expire as follows:

	(in millions of U.S. dollars)
2006	13.1
No expiry date	20.5
	$ 33.6

NOTE 6 - CHANGES IN ACCOUNTING PRINCIPLES

The Accounting Standards Executive Committee issued SOP 98-5, Reporting on the Costs of Start-Up Activities, which became effective in the year ended January 1, 2000. SOP 98-5 requires that costs of start-up activities and organization costs be expensed as incurred. The impact of the initial adoption was recorded as a cumulative effect of a change in accounting principle and resulted in a charge of $2.1 million, net of a deferred income tax recovery of $1.2 million.

NOTE 7 - DISCONTINUED OPERATIONS

During the year ended January 31, 1998, the Company decided to dispose of its food business, Destination Products International, LLC ("DPI"). The assets of DPI were sold in May 1999 for cash proceeds of $6.9 million (C$10.1 million) and the Company recorded an additional loss on disposal of $0.8 million (net of a deferred income tax recovery of $0.5 million).

For the year ended January 1, 2000, the sales of discontinued operations were $14.4 million. The loss from discontinued operations included an allocation of interest expense of $0.3 million relating to debt attributable to the discontinued operations.

NOTE 8 - EXTRAORDINARY ITEM

During the year ended December 30, 2000, the Company repaid the $30.6 million ((pound)21.0 million) remaining balance of its term bank loan in the United Kingdom from cash-on-hand. A loss of $1.2 million, net of a deferred income tax recovery of $0.5 million, was recorded as an extraordinary item on the early extinguishment of this debt. The loss represented primarily the write-off of the unamortized portion of financing costs for the term loan.

NOTE 9 - OTHER COMPREHENSIVE INCOME

	DECEMBER 29, 2001	DECEMBER 30, 2000	JANUARY 1, 2000
	(in millions of U.S. dollars)		
Net income	$ 39.9	$ 25.4	$ 18.5
Foreign currency translation (net of $1.8 million impact of wind up of foreign subsidiaries; January 1, 2000 - net of $2.4 impact of divestitures)	(11.0)	(9.3)	1.8
	$ 28.9	$ 16.1	$ 20.3

NOTE 10 - INCOME PER COMMON SHARE

Basic net income per common share is computed by dividing net income by the weighted average number of common shares outstanding during the period. Diluted net income per share includes the effect of exercising stock options and converting the preferred shares, only if dilutive.

The following table reconciles the basic weighted average number of shares outstanding to the diluted weighted average number of shares outstanding:

	DECEMBER 29, 2001	DECEMBER 30, 2000	JANUARY 1, 2000
	(in thousands)		
Weighted average number of shares outstanding - basic	60,384	59,856	59,837
Dilutive effect of stock options	2,166	454	82
Dilutive effect of second preferred shares	6,286	6,286	6,286
Adjusted weighted average number of shares outstanding - diluted	68,836	66,596	66,205

NOTE 11 - ACCOUNTS RECEIVABLE

	DECEMBER 29, 2001	DECEMBER 30, 2000
	(in millions of U.S. dollars)	
Trade receivables	$ 112.9	$ 93.6
Allowance for doubtful accounts	(5.1)	(3.3)
Other	14.2	18.7
	$ 122.0	$ 109.0

NOTE 12 - INVENTORIES

	DECEMBER 29, 2001	DECEMBER 30, 2000
	(in millions of U.S. dollars)	
Raw materials	$ 23.0	$ 21.3
Finished goods	35.8	34.3
Other	9.4	8.4
	$ 68.2	$ 64.0

NOTE 13 - PROPERTY, PLANT AND EQUIPMENT

	DECEMBER 29, 2001			DECEMBER 30, 2000		
	COST	ACCUMULATED DEPRECIATION	NET	COST	ACCUMULATED DEPRECIATION	NET
	(in millions of U.S. dollars)			(in millions of U.S. dollars)		
Land	$ 16.7	$ --	$ 16.7	$ 17.1	$ --	$ 17.1
Buildings	76.0	13.9	62.1	75.9	13.5	62.4
Machinery and equipment	256.6	104.5	152.1	248.5	96.4	152.1
Computer hardware and software	32.3	21.5	10.8	31.1	22.9	8.2
Furniture and fixtures	8.9	5.8	3.1	9.3	5.1	4.2
Plates and film	9.7	7.6	2.1	8.2	7.2	1.0
	$ 400.2	$ 153.3	$ 246.9	$ 390.1	$ 145.1	$ 245.0

Depreciation expense, excluding the property, plant and equipment impairment provision described in note 2, was $30.5 million ($30.9 million - December 30, 2000; $33.7 million - January 1, 2000).

NOTE 14 - GOODWILL

	DECEMBER 29, 2001	DECEMBER 30, 2000
	(in millions of U.S. dollars)	
Cost	$ 133.7	$ 131.0
Accumulated amortization	(19.6)	(15.8)
	$ 114.1	$ 115.2

NOTE 15 - INTANGIBLES AND OTHER ASSETS

	DECEMBER 29, 2001			DECEMBER 30, 2000		
	COST	ACCUMULATED AMORTIZATION	NET	COST	ACCUMULATED AMORTIZATION	NET
	(in millions of U.S. dollars)			(in millions of U.S. dollars)		
NOT SUBJECT TO AMORTIZATION						
Rights	$ 80.4	$ --	$ 80.4	$ --	$ --	$ --
SUBJECT TO AMORTIZATION						
Customer lists	103.6	6.5	97.1	49.6	2.3	47.3
Trademarks	18.9	2.2	16.7	19.0	1.1	17.9
Financing costs	13.5	5.4	8.1	9.6	4.4	5.2
Other	8.4	1.1	7.3	9.2	0.6	8.6
	144.4	15.2	129.2	87.4	8.4	79.0
	$ 224.8	$ 15.2	$ 209.6	$ 87.4	$ 8.4	$ 79.0

Amortization expense was $7.8 million ($4.5 million - December 30, 2000; $2.0 million - January 1, 2000). The estimated amortization expense for the next five years is:

	(in millions of U.S. dollars)
2002	$ 9.9
2003	9.9
2004	9.8
2005	8.7
2006	8.7
	$ 47.0

NOTE 16 - SHORT-TERM BORROWINGS

	DECEMBER 29, 2001	DECEMBER 30, 2000
	(in millions of U.S. dollars)	
Bank overdrafts and borrowings under credit facilities	$ 34.2	$ 18.7
Promissory notes - note 23	--	17.9
	$ 34.2	$ 36.6

At December 29, 2001, the Company has a committed, revolving, secured credit facility of $75.0 million expiring on December 31, 2005. Accounts receivable, inventories and certain personal property of the U.S. and Canadian operations have been pledged as collateral for this facility and the $96.5 million term loan included in long-term debt. The amount of available collateral exceeds the borrowings under the two facilities. As of December 29, 2001, credit of $46.6 million was available. Borrowings under the bank credit facility bear interest at prime plus 1.25% or LIBOR plus 2.50%. An annual facility fee of 0.5% is payable on the entire line of credit. The weighted average interest rate at December 29, 2001 was 6.0% (9.3% - December 30, 2000; 7.5% - January 1, 2000) on short-term borrowings.

NOTE 16 - SHORT-TERM BORROWINGS (continued)

The Company also has a $14.5 million ((pound)10.0 million) demand bank credit facility in the U.K. expiring in 2002 with the entire facility available as of December 29, 2001. Borrowings under this facility bear interest at prime plus 1.0% or LIBOR plus 0.75%.

NOTE 17 - LONG-TERM DEBT

	DECEMBER 29, 2001	DECEMBER 30, 2000
	(in millions of U.S. dollars)	
Senior subordinated unsecured notes at 8% due 2011 (a)	$ 267.4	$ --
Senior unsecured notes at 9.375% due 2005 (b)	152.4	152.4
Senior unsecured notes at 8.5% due 2007 (b)	124.0	124.0
Term bank loan at prime plus 1.75% or LIBOR plus 3% with sinking fund payments and due 2006 (c)	96.5	--
Other	1.0	4.8
	641.3	281.2
Less current maturities	(281.8)	(1.6)
	$ 359.5	$ 279.6

(a) The 8% senior subordinated unsecured notes were issued at a discount of 2.75% on December 21, 2001. The notes contain a number of financial covenants including limitations on capital stock repurchases, dividend payments and incurrence of indebtedness. Penalties exist if the Company redeems the notes prior to December 15, 2009.

	DECEMBER 29, 2001
	(in millions of U.S. dollars)
Face value	$ 275.0
Discount	(7.6)
	$ 267.4

(b) On December 21, 2001, the Company announced its intention to redeem the 9.375% and 8.5% senior unsecured notes and placed funds sufficient to pay the face value, accrued interest and early redemption penalties of $10.6 million in an irrevocable trust. The notes were redeemed from the cash in trust on January 22, 2002. A loss on the early extinguishment of this debt of $9.6 million, net of a deferred tax recovery of $4.5 million, will be recorded as an extraordinary item in the first quarter of 2002. The loss is comprised of the early redemption penalty and the write off of the unamortized financing fees.

NOTE 17 - LONG-TERM DEBT (continued)

(c) The collateral for the term loan is described in Note 16. Starting in 2003, the term loan requires annual repayments of 50% of the previous year's excess cash flow, as defined in the agreement, in addition to the scheduled principal repayments.

(d) Long-term debt payments required in each of the next five years and thereafter are as follows:

	(in millions of U.S. dollars)
2002	$ 281.8
2003	13.9
2004	10.2
2005	10.0
2006	58.0
Thereafter	275.0
	$ 648.9

NOTE 18 - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	DECEMBER 29, 2001	DECEMBER 30, 2000
	(in millions of U.S. dollars)	
Trade payables	$ 67.6	$ 60.3
Accrued compensation	15.7	17.4
Accrued promotion and rebates	18.2	13.0
Accrued interest	9.8	9.0
Income, sales and other taxes	8.2	5.5
Restructuring - note 2	1.0	1.6
Other accrued liabilities	4.9	7.7
	$ 125.4	$ 114.5

NOTE 19 - OTHER LIABILITIES

	DECEMBER 29, 2001	DECEMBER 30, 2000
	(in millions of U.S. dollars)	
Deferred consideration on acquisition	$ 16.8	$ 16.1
Deferred income taxes - note 5	24.2	14.1
	$ 41.0	$ 30.2

The deferred consideration on the acquisition of the Hero Drinks Group (U.K.) Limited of $16.8 million ((pound)11.6 million; (pound)10.7 million
- December 30, 2000) equals the present value of the minimum guaranteed payments under the agreement and is due at the latest in May 2003. The deferred consideration is non-interest bearing and has been discounted using an effective interest rate of 8.5%. The maximum deferred consideration on the acquisition is $30.7 million ((pound)20.5 million), however, it is unlikely that any payments in excess of the minimum amounts will be required. Amounts required in excess of the minimum payments will be recorded as goodwill if paid.

NOTE 20 - CAPITAL STOCK

The authorized capital stock of the Company consists of an unlimited number of common shares and an unlimited number of first and second preferred shares, issuable in series.

PREFERRED SHARES

The Convertible Participating Voting Second Preferred Shares, Series 1 ("second preferred shares") carry a cash dividend equal to one-half of the common share cash dividend, if any, on an as converted basis. From and after July 7, 2002, the preferred shareowners are entitled to receive a cumulative preferential non-cash paid-in-kind dividend, payable in additional second preferred shares, at the rate of 2.5% for each six months, compounded semi-annually, with daily accrual. The second preferred shares are also entitled to voting rights together with the common shares on an as converted basis.

The Company may redeem all, but not less than all, of the second preferred shares for payment of an amount per share equal to, at the option of the preferred shareowners, either the adjusted redemption price or the common share equivalent redemption price, as calculated in accordance with the Company's Articles. The common share equivalent redemption price is, at the option of the Company, payable in cash or in common shares. The Company may not redeem any of the preferred shares prior to July 7, 2002 unless the common shares have traded at an average closing price of not less than $13.00 during a consecutive 120 day trading period. The Company currently meets, and anticipates that it will continue to meet, this requirement and can redeem the preferred shares should it so choose.

The second preferred shares are convertible into that amount of common shares which is determined by dividing a conversion factor in effect at the time of conversion by a conversion value. The initial conversion factor of $10.00 shall be adjusted semi-annually at the rate of 2.5% for each six-month period, compounded semi-annually, with daily accrual, until July 7, 2002. From and after July 7, 2002 the conversion factor is $12.18. The conversion value is $7.75 and is subject to reduction in certain circumstances. The right of conversion may be exercised by the preferred shareowners at any time, and may be exercised by the Company at any time after July 7, 2002 or if the common shares have traded at an average closing price of not less than $13.00 during a consecutive 120 day trading period, prior to July 7, 2002.

NOTE 21 - STOCK OPTION PLANS

Under the 1986 Common Share Option Plan as amended on July 21, 1998, the Company has reserved 12.0 million common shares for future issuance. Options are granted at a price not less than fair value of the shares on the date of grant.

Options granted prior to April 12, 1996 and all options granted to employees with six months of service expire after five years and vest at 20% per annum over 4.5 years. Options granted on or after April 12, 1996 but before September 1, 1998 expire after ten years and vest at 25% per annum commencing on the second anniversary date of the grant. Options granted after September 1, 1998 expire after 7 years and vest at 30% per annum on the anniversary date of the grant for the first two years and the balance on the third anniversary date of the grant. Certain options granted under the plan vest monthly over a period of 36 months. All options are non-transferrable.

NOTE 21 - STOCK OPTION PLANS (continued)

Pursuant to the SFAS No. 123, Accounting for Stock-Based Compensation, the Company has elected to account for its employee stock option plan under APB opinion No. 25, Accounting for Stock Issued to Employees. Accordingly, no compensation expense has been recognized for stock options issued under these plans. Had compensation expense for the plans been determined based on the fair value at the grant date consistent with SFAS No. 123, the Company's net income and income per common share would have been as follows:

	DECEMBER 29, 2001	DECEMBER 30, 2000	JANUARY 1, 2000
	(in millions of U.S. dollars, except per share amounts)		
NET INCOME			
As reported	$ 39.9	$ 25.4	$ 18.5
Pro forma	35.4	21.9	15.9
NET INCOME PER SHARE - BASIC			
As reported	0.66	0.42	0.31
Pro forma	0.59	0.37	0.27
NET INCOME PER SHARE - DILUTED			
As reported	0.58	0.38	0.28
Pro forma	0.51	0.33	0.24

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

	DECEMBER 29, 2001	DECEMBER 30, 2000	JANUARY 1, 2000
Risk-free interest rate	4.4% - 5.5%	5.7% - 6.5%	4.8% - 6.2%
Average expected life (years)	4	4	4
Expected volatility	50.0%	50.0%	45.0%
Expected dividend yield	-	-	-

Option activity was as follows:

	DECEMBER 29, 2001		DECEMBER 30, 2000		JANUARY 1, 2000	
	SHARES	WEIGHTED-AVERAGE EXERCISE PRICE (C$)	SHARES	WEIGHTED-AVERAGE EXERCISE PRICE (C$)	SHARES	WEIGHTED-AVERAGE EXERCISE PRICE (C$)
Balance - at beginning	5,245,660	$ 9.12	5,203,060	$ 9.55	6,444,008	$ 11.24
Granted	1,346,000	$ 17.09	878,000	$ 8.24	1,162,500	$ 5.80
Exercised	(1,451,465)	$ 8.57	(30,950)	$ 7.37	--	--
Cancelled	(389,350)	$ 8.15	(804,450)	$ 11.01	(2,403,448)	$ 12.32
Balance - at end	4,750,845	$ 11.63	5,245,660	$ 9.12	5,203,060	$ 9.55

NOTE 21 - STOCK OPTION PLANS (continued)

Outstanding options at December 29, 2001 are as follows:

	OPTIONS OUTSTANDING			OPTIONS EXERCISABLE	
RANGE OF EXERCISE PRICES (C$)	NUMBER OUTSTANDING	REMAINING CONTRACTUAL LIFE	WEIGHTED AVERAGE EXERCISE (C$)	NUMBER EXERCISABLE	WEIGHTED AVERAGE EXERCISE PRICE PRICE (C$)
$4.25 - $9.90	2,745,550	5.6	8.63	2,213,181	9.11
$10.80 - $16.10	694,295	4.8	13.05	515,770	12.92
$16.68 - $20.85	1,311,000	6.6	17.17	-	-
	4,750,845	5.8	11.63	2,728,951	9.83

NOTE 22 - NET CHANGE IN NON-CASH WORKING CAPITAL

The changes in non-cash working capital components from continuing operations, net of effects of acquisitions and divestitures of businesses and unrealized foreign exchange gains and losses, are as follows:

	DECEMBER 29, 2001	DECEMBER 30, 2000	JANUARY 1, 2000
	(in millions of U.S. dollars)		
Decrease (increase) in accounts receivable	$ (12.7)	$ (4.4)	$ 25.8
Decrease (increase) in inventories	1.7	2.1	8.3
Decrease (increase) in prepaid expenses	(1.4)	0.1	(1.9)
Increase (decrease) in accounts payable and accrued liabilities	14.8	7.7	(23.8)
	$ 2.4	$ 5.5	$ 8.4

NOTE 23 - ACQUISITIONS

All acquisitions have been accounted for using the purchase method, and accordingly, the results of operations are included in the Company's consolidated statements of income from the effective dates of purchase.

The total purchase prices of the December 29, 2001 and December 30, 2000 acquisitions were allocated as follows based on the fair value of net assets:

(in millions of U.S dollars)	ROYAL CROWN	NORTHEAST RETAILER BRANDS, LLC	DECEMBER 29, 2001	DECEMBER 30, 2000
Current assets	$ 9.7	$ 4.3	$ 14.0	$ 12.0
Property, plant & equipment	5.0	--	5.0	10.1
Rights	80.4	--	80.4	--
Customer list	--	54.1	54.1	25.0
Trademark	--	--	--	18.0
Goodwill	5.2	--	5.2	15.4
	100.3	58.4	158.7	80.5
Current liabilities	2.7	--	2.7	7.1
Minority interest	--	28.4	28.4	--
Purchase Price	$ 97.6	$ 30.0	$ 127.6	$ 73.4

Year ended December 29, 2001

Effective July 19, 2001, the Company completed an acquisition of certain assets of Royal Crown Company Inc. ("Royal Crown"). The purchased assets included intellectual property, licenses and permits, equipment, working capital, and the manufacturing facility used by Royal Crown in the production of concentrate. The Company intends to use the concentrate assets to produce all of its concentrate requirements previously produced for the Company by Royal Crown. In addition, the Company also acquired the Royal Crown international business, which encompasses the Royal Crown branded business outside the United States, Canada, Mexico and certain U.S. territories. The total purchase price was $95.5 million, excluding acquisition costs of $2.1 million. The Company funded the acquisition with proceeds from the term loan described in note 17.

Of the purchase price, $80.4 million was assigned to rights that are not subject to amortization. The goodwill recognized on this transaction is expected to be fully deductible for tax purposes.

Effective September 25, 2001, the Company formed a new business with Polar Corp. ("Polar"), the leading independent retailer-brand beverage supplier in New England, to enhance its position and customer base in the northeast United States. The Company invested $29.5 million in cash, excluding acquisition costs of $0.5 million, in Northeast Retailer Brands LLC ("LLC") through a wholly-owned subsidiary. The Company has a 51% ownership interest in the LLC, and Polar, together with its wholly-owned subsidiary, has a 49% interest.

Of the purchase price, $54.1 million has been assigned to customer list and is being amortized over 15 years.

NOTE 23 - ACQUISITIONS (continued)

Year ended December 30, 2000

Effective October 2000, the Company acquired substantially all the assets and assumed certain obligations of the private label beverage and VintageTM brand seltzer water businesses of the Concord Beverage Company, a retailer brand soft drink manufacturing operation in the northeast United States. The acquisition price was $72.8 million, excluding acquisition costs of $0.6 million, $34.4 million of which was paid from cash-on-hand. The balance was financed through the Company's existing bank credit facilities and two promissory notes payable to the seller totalling $17.9 million, bearing interest at 7% per annum and due one year from the acquisition date. The goodwill recognized on this transaction is expected to be fully deductible for tax purposes.

The following unaudited pro forma information for the year ended December 30, 2000 presents the consolidated results of operations of the Company as if the acquisition of Concord had occurred as of January 3, 1999. Pro forma information does not include benefits from the anticipated synergies resulting from the acquisition.

(in millions of U.S. dollars, except per share amounts)	DECEMBER 30, 2000	JANUARY 1, 2000
SALES		
As reported	$ 990.6	$ 993.7
Pro forma	1,055.2	1,076.5
INCOME FROM CONTINUING OPERATIONS		
As reported	26.6	21.4
Pro forma	24.8	21.2
NET INCOME		
As reported	25.4	18.5
Pro forma	23.6	18.3
NET INCOME PER SHARE - BASIC		
As reported	0.42	0.31
Pro forma	0.39	0.31
NET INCOME PER SHARE - DILUTED		
As reported	0.38	0.28
Pro forma	0.35	0.28

Year ended January 1, 2000

In November 1999, the Company's U.S. subsidiary modified its arrangements with Premium Beverage Packers, Inc. This business was originally purchased effective January 1997. The Company paid $25.0 million to settle its obligation to make annual payments relating to the January 1997 acquisition of the customer list. This amount has been capitalized to customer list in intangibles and other assets.

NOTE 24 - BENEFIT PLANS

The Company maintains primarily contributory pension plans covering qualifying employees in the United States, Canada and the United Kingdom. The total expense with respect to these plans was $3.3 million for the year ended December 29, 2001 ($2.5 million - December 30, 2000; $2.1 million - January 1, 2000).

NOTE 25 - COMMITMENTS AND CONTINGENCIES

a) The Company leases buildings, machinery & equipment, computer hardware & software and furniture & fixtures. The minimum annual payments under operating leases are as follows:

	(in millions of U.S. dollars)
2002	$ 8.9
2003	6.3
2004	3.6
2005	2.2
2006	2.2
Thereafter	4.9
	$ 28.1

Operating lease expenses were:

	(in millions of U.S. dollars)
Year ended December 29, 2001	$ 9.7
Year ended December 30, 2000	9.9
Year ended January 1, 2000	8.4

b) The Company has sales commitments with various retailers and distributors and purchase commitments with various suppliers. These contracts generally provide for fixed or variable prices and minimum volumes. It is not anticipated that losses will be incurred on these contracts.

c) The Company is subject to environmental legislation in jurisdictions in which it carries on business. The Company anticipates that environmental legislation may become more restrictive but at this time is not in a position to assess the impact of future potential legislation. The Company, along with other industry participants, is not in compliance with the Environmental Protection Act (Ontario). The requirements under the act are not presently being enforced, and the Company has made no provision for any possible assessments thereon. The Company continues to work with industry groups and the Ministry of Environment to seek alternative means to meet the requirement for a minimum percentage of sales in refillable containers.

d) The Company is subject to various claims and legal proceedings with respect to matters such as governmental regulations, income taxes, 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 the Company's financial position or results from operations.

NOTE 26 - SEGMENT REPORTING

The Company produces, packages and distributes retailer brand and branded bottled and canned soft drinks to regional and national grocery, mass-merchandise and wholesale chains in the United States, Canada and the United Kingdom & International. The concentrate assets and related expenses have been included in the Corporate & Other segment from the date of acquisition. For comparative purposes, the segmented information for prior periods has been restated to conform to the way the Company currently manages its beverage business by geographic segments as described below:

BUSINESS SEGMENTS

FOR THE YEAR ENDED DECEMBER 29, 2001	UNITED STATES	CANADA	UNITED KINGDOM & INTERNATIONAL	CORPORATE & OTHER	TOTAL
		(in millions of U.S. dollars)			
External sales	$ 779.4	$ 163.7	$ 146.5	$ 0.5	$ 1,090.1
Intersegment sales	1.7	16.1	0.6	(18.4)	--
Depreciation and amortization	25.0	6.6	7.7	0.9	40.2
Operating income (loss)	89.7	17.6	(3.3)	(10.7)	93.3
Property, plant and equipment	131.7	44.9	59.0	11.3	246.9
Goodwill, intangibles and other assets	158.7	17.2	51.6	96.2	323.7
Total assets	520.0	97.3	201.0	247.1	1,065.4
Additions to property, plant and equipment	24.4	5.2	4.1	2.1	35.8
Property, plant and equipment, acquired	--	--	--	5.0	5.0
Goodwill acquired	--	--	5.2	--	5.2
Intangibles acquired	54.1	--	--	80.4	134.5

NOTE 26 - SEGMENT REPORTING (continued)

FOR THE YEAR ENDED DECEMBER 30, 2000	UNITED STATES	CANADA	UNITED KINGDOM & INTERNATIONAL	CORPORATE & OTHER	TOTAL
			(in millions of U.S. dollars)		
External sales	$ 657.3	$ 169.7	$ 162.6	$ 1.0	$ 990.6
Intersegment sales	4.0	12.8	--	(16.8)	--
Depreciation and amortization	20.6	7.8	8.5	0.5	37.4
Operating income (loss) before unusual items	63.6	17.1	4.8	(11.7)	73.8
Unusual items	(0.2)	--	(1.7)	(0.2)	(2.1)
Property, plant and equipment	126.3	48.7	64.8	5.2	245.0
Goodwill, intangibles and other assets	112.6	18.9	50.4	12.3	194.2
Total assets	427.5	143.7	157.5	(107.1)	621.6
Additions to property, plant and equipment	16.5	3.0	3.9	0.5	23.9
Property, plant and equipment acquired	10.1	--	--	--	10.1
Goodwill acquired	15.4	--	--	--	15.4
Intangibles acquired	43.0	--	--	--	43.0

FOR THE YEAR ENDED DECEMBER 30, 2000	UNITED STATES	CANADA	UNITED KINGDOM & INTERNATIONAL	CORPORATE & OTHER	TOTAL
			(in millions of U.S. dollars)		
External sales	$ 596.8	$ 172.1	$ 210.7	$ 14.1	993.7
Intersegment sales	5.6	19.5		--	(25.1)
Depreciation and amortization	18.5	8.5	9.7	0.8	37.5
Operating income (loss) before unusual items	36.1	13.6	4.6	(9.3)	45.0
Unusual items	(2.2)	(0.4)	3.3	(1.9)	(1.2)
Property, plant and equipment	127.7	55.1	78.4	5.2	266.4
Goodwill, intangibles and other assets	77.1	20.2	52.5	1.5	151.3
Total assets	331.1	135.1	212.3	(88.9)	589.6
Additions to property, plant and equipment	9.5	3.0	5.9	0.1	18.5
Intangibles acquired	25.0	--	--	--	25.0

NOTE 26 - SEGMENT REPORTING (continued)

Intersegment sales and total assets under the Corporate & Other caption include the elimination of intersegment sales, receivables and investments.

For the year ended December 29, 2001, sales to two major customers accounted for 39% and 11%, respectively of the Company's total sales (35% and 13% - December 30, 2000; 30% and 11% - January 1, 2000).

Credit risk arises from the potential default of a customer in meeting its financial obligations with the Company. Concentrations of credit exposure may arise with a group of customers which 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.

COTT CORPORATION
QUARTERLY FINANCIAL INFORMATION

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	TOTAL
YEAR ENDED DECEMBER 29, 2001					
Sales	$ 229.0	$ 305.6	$ 302.5	$ 253.0	$ 1,090.1
Cost of sales	192.9	251.0	252.1	206.7	902.7
Selling, general and administrative	23.1	25.6	24.2	21.2	94.1
Operating income	13.0	29.0	26.2	25.1	93.3
Net income	5.1	14.5	11.1	9.2	39.9
Per share data:					
Income per common share - basic					
Net income	$ 0.09	$ 0.24	$ 0.18	$ 0.15	$ 0.66
Income per common share - diluted					
Net income	$ 0.07	$ 0.21	$ 0.16	$ 0.13	$ 0.58
YEAR ENDED DECEMBER 30, 2000					
Sales	$ 215.0	$ 288.9	$ 263.5	$ 223.2	$ 990.6
Cost of sales	179.9	241.8	221.3	182.5	825.5
Selling, general and administrative	23.6	24.4	21.9	21.4	91.3
Unusual items	-	-	-	(2.1)	(2.1)
Operating income	11.5	22.7	20.3	21.4	75.9
Income from continuing operations	2.0	8.9	7.9	7.8	26.6
Extraordinary item	-	-	-	(1.2)	(1.2)
Net income	2.0	8.9	7.9	6.6	25.4
Per share data:					
Income per common share - basic					
Income from continuing operations	$ 0.03	$ 0.15	$ 0.13	$ 0.13	$ 0.44
Net income	$ 0.03	$ 0.15	$ 0.13	$ 0.11	$ 0.42
Income per common share - diluted					
Income from continuing operations	$ 0.03	$ 0.13	$ 0.12	$ 0.12	$ 0.40
Net income	$ 0.03	$ 0.13	$ 0.12	$ 0.10	$ 0.38

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

	DECEMBER 29, 2001(5) (52 WEEKS)	DECEMBER 30, 2002(6) (52 WEEKS)	JANUARY 1, 2003(7) (52 WEEKS)	JANUARY 2, 1999(8) (48 WEEKS)	JANUARY 31, 1998(9) (53 WEEKS)
SALES	$ 1,090.1	$ 990.6	$ 993.7	$ 961.9	$ 1,051.4
Cost of sales	902.7	825.5	847.9	862.4	905.9
Selling, general and administrative	94.1	91.3	100.8	91.3	96.5
Unusual items	-	(2.1)	(1.2)	77.2	21.7
OPERATING INCOME (LOSS)	93.3	75.9	46.2	(69.0)	27.3
Income (loss) from continuing operations	39.9	26.6	21.4	(95.8)	0.4
Cumulative effect of changes in accounting principles	-	-	(2.1)	(9.9)	-
Discontinued operations	-	-	(0.8)	(3.8)	(5.1)
Extraordinary item	-	(1.2)	-	-	-
NET INCOME (LOSS)	$ 39.9	$ 25.4	$ 18.5	$ (109.5)	$ (4.7)
INCOME (LOSS) PER SHARE - BASIC					
Income (loss) from continuing operations	$ 0.66	$ 0.44	$ 0.35	$ (1.53)	$ 0.01
Cumulative effect of changes in accounting principles	$ -	$ -	$ (0.03)	$ (0.16)	$ -
Discontinued operations	$ -	$ -	$ (0.01)	$ (0.05)	$ (0.08)
Extraordinary item	$ -	$ (0.02)	$ -	$ -	$ -
Net income (loss)	$ 0.66	$ 0.42	$ 0.31	$ (1.74)	$ (0.07)
INCOME (LOSS) PER SHARE - DILUTED					
Income (loss) from continuing operations	$ 0.58	$ 0.40	$ 0.32	$ (1.53)	$ 0.01
Cumulative effect of changes in accounting principles	$ -	$ -	$ (0.03)	$ (0.16)	$ -
Discontinued operations	$ -	$ -	$ (0.01)	$ (0.05)	$ (0.08)
Extraordinary item	$ -	$ (0.02)	$ -	$ -	$ -
Net income (loss)	$ 0.58	$ 0.38	$ 0.28	$ (1.74)	$ (0.07)
Cash dividend per share	$ -	$ -	$ -	$ 0.03	$ 0.05
Total assets	$ 1,065.4	$ 621.6	$ 589.6	$ 699.2	$ 861.5
Current maturities of long-term debt	281.8	1.6	1.6	12.5	19.5
Long-term debt	359.5	279.6	322.0	365.2	388.3
Shareowners' equity	195.4	158.5	142.3	122.0	230.9

(5) During the year, the Company acquired certain assets of the Royal Crown Company Inc. and formed a new business with Polar Corp.

(6) During the year, the Company acquired the assets of the private label beverage and the Vintage(TM) brand seltzer water businesses of Concord Beverage Company and completed the divestiture of its polyethylene terephthalate preform blow-molding operations.

(7) During the year, the Company completed a series of planned divestitures of non-core businesses.

(8) During the period ended January 2, 1999, the Company divested of its bottling operations in Norway.

(9) During the year the Company invested in several acquisitions, the most significant of which was Hero Drinks Group (U.K.) Limited.

All trademarks are owned by Cott or its customers

DIRECTORS AND OFFICERS
BOARD OF DIRECTORS

COLIN J. ADAIR (3)*
First Vice President
CIBC Wood Gundy

W. JOHN BENNETT (1)
Chief Executive Officer
Benvest Capital Inc.

C. HUNTER BOLL (1)*
Principal Managing Director
Thomas H. Lee Partners L.P.

SERGE GOUIN (1), (2)*, (4) Lead Independent Director Vice Chairman, Salomon Smith Barney Canada, Inc.

THOMAS M. HAGERTY (2)
Principal Managing Director
Thomas H. Lee Partners L.P.

STEPHEN H. HALPERIN (2), (3)
Partner
Goodmans LLP

DAVID V. HARKINS (3)
President
Thomas H. Lee Partners L.P.

TRUE H. KNOWLES
Corporate Director

DONALD G. WATT
Chairman
Watt International Inc.

FRANK E. WEISE III
Chairman, President &
Chief Executive Officer
Cott Corporation

CORPORATE OFFICERS

FRANK E. WEISE III
Chairman, President &
Chief Executive Officer

MARK BENADIBA
Executive Vice President
President, Canadian Operations

PAUL R. RICHARDSON
Executive Vice President,
Global Procurement & Innovation

JOHN K. SHEPPARD
Executive Vice President
President, U.S. Operations

RAYMOND P. SILCOCK
Executive Vice President &
Chief Financial Officer

MARK R. HALPERIN
Senior Vice President,
General Counsel & Secretary

COLIN D. WALKER
Senior Vice President,
Human Resources

CATHERINE M. BRENNAN
Vice President, Treasurer

TINA DELL'AQUILA
Vice President,
Controller

IVANO R. GRIMALDI
Vice President,
Global Procurement

DOUGLAS P. NEARY
Vice President,
Chief Information Officer

EDMUND P. O'KEEFFE
Vice President,
Investor Relations & Corporate Development

PREM VIRMANI
Vice President,
Technical Services

(1) Member, Audit Committee
(2) Member, Corporate Governance Committee
(3) Member, Human Resources & Compensation Committee
(4) Lead independent director
* Committee Chairman

INVESTOR INFORMATION, INSIDE BACK COVER

INVESTOR INFORMATION

CORPORATE HEADQUARTERS
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Suite 340
Toronto, Ontario
M5J 1A7
Tel: (416) 203-3898
Fax: (416) 203-8171

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H9R 5W3

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L4V 1H6

UNITED KINGDOM AND EUROPE OFFICE
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Kegworth, Derbyshire
DE74 2FJ
United Kingdom

RC Cola International
150 S. Pine Island Drive
Suite 520
Plantation, Florida 33324

UNITED STATES OFFICE
5405 Cypress Center Drive

Suite 100
Tampa, Florida 33609

Northeast Retailer Brands LLC
1001 Southbridge Street
Worcester, Massachusetts 01620

PRINCIPAL OPERATIONS
Calgary, Alberta, Canada
Columbus, Georgia, U.S. (Concentrate Manufacturing) Concordville, Pennsylvania, USA
Kegworth, Derbyshire, UK
Lachine, Quebec, Canada
Mississauga, Ontario, Canada
Pointe-Claire, Quebec, Canada
Pontefract, West Yorkshire, UK
San Antonio, Texas, USA
San Bernardino, California, USA
Scoudouc, New Brunswick, Canada
Sikeston, Missouri, USA
St. Louis, Missouri, USA
Surrey, British Columbia, Canada
Tampa, Florida, USA
Wilson, North Carolina, USA

RESEARCH AND DEVELOPMENT CENTER
Columbus, Georgia, USA

INVESTOR INFORMATION

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Website: www.cott.com

PUBLICATIONS
For copies of the Annual Report or the SEC Form 10-K, visit our website, or contact us at (800) 793-5662.

QUARTERLY BUSINESS RESULTS/COTT NEWS
Current investor information is available on our website at www.cott.com

TRANSFER AGENT & REGISTRAR
Computershare Trust Company of Canada

AUDITORS
PricewaterhouseCoopers LLP

STOCK EXCHANGE LISTING
Toronto Stock Exchange: BCB
Nasdaq: COTT

ANNUAL GENERAL MEETING
Cott's 2002 Annual Meeting takes place on Thursday, April 18, 2001 at 9:30 a.m. at the Toronto Stock Exchange, Toronto, Ontario, Canada

La version francaise est disponible sur demande.

BACK COVER

Cott [logo]
Corporation

www.cott.com

Exhibit 21.1

LIST OF SUBSIDIARIES

	Name of Subsidiary	Jurisdiction of Incorporation or Organization	Direct or Indirect Percentage Ownership
1.	Cott Holdings Inc.	Delaware & Nova Scotia	100%
2.	Cott USA Corp.	Georgia	100%
3.	Cott Beverages Inc.*	Georgia	100%
4.	Northeast Retailer Brands LLC	Delaware	51%
5.	Cott Vending Inc.	Delaware	100%
7.	Cott International Trading, Ltd.	Barbados	100%
8.	BCB International Holdings	Cayman Islands	100%
9.	BCB European Holdings	Cayman Islands	100%
10.	Cott Retail Brands Limited	United Kingdom	100%
11.	Cott Europe Trading Limited	United Kingdom	100%
12.	Cott Beverages Limited	United Kingdom	100%

Certain subsidiaries are omitted; such subsidiaries, even if combined into one subsidiary, would not constitute a "significant subsidiary" within the meaning of Regulation S-X.

*This entity also does business as Cott Beverages USA, a division of Cott Beverages Inc., Cott International, Cott Concentrates and RC Cola International.

EXHIBIT 23.1

REPORT OF INDEPENDENT ACCOUNTANTS ON

FINANCIAL STATEMENT SCHEDULES

To the Board of Directors of
COTT CORPORATION

Our audits of the consolidated financial statements referred to in our report dated January 30, 2002 appearing in the 2001 Annual Report to Shareowners of Cott Corporation (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10-K) also included an audit of the financial statement schedules listed in Item 14(2) of this Form 10-K. In our opinion, these financial statement schedules present fairly, in all material respects, the information set forth therein when read in conjunction with the consolidated financial statements.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Toronto, Ontario
March 5, 2002