

COTT CORP /CN/
Form 424B5
May 28, 2015
Table of Contents

Calculation of Registration Fee

Title of each class of securities offered	Amount to be Registered (1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (2)
Common Shares, no par value	16,215,000	\$9.25	\$149,988,750	\$17,428.69

- (1) Includes common shares subject to an option to purchase additional common shares granted to the underwriters.
(2) The filing fee is calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

Table of Contents

**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-204450**

PROSPECTUS SUPPLEMENT

(To Prospectus dated May 26, 2015)

Cott Corporation

14,100,000 COMMON SHARES

We are offering 14,100,000 common shares. Our common shares are listed on the New York Stock Exchange (NYSE) under the symbol COT and on the Toronto Stock Exchange (TSX) under the symbol BCB. On May 26, 2015, the last reported sale price of our common shares on the NYSE and the TSX, was \$9.59 and Cdn\$11.93, respectively.

INVESTING IN OUR COMMON SHARES INVOLVES RISKS. SEE RISK FACTORS BEGINNING ON PAGE S-3 OF THIS PROSPECTUS SUPPLEMENT.

	Per Share	Total
Public offering price	\$9.25	\$130,425,000
Underwriting commission	\$0.37	\$ 5,217,000
Proceeds, before expenses, to us	\$8.88	\$125,208,000

The Underwriters (as defined below) expect to deliver the common shares to purchasers on or about June 3, 2015 through the book-entry facilities of The Depository Trust Company and CDS Clearing and Depository Services Inc.

We have granted the Underwriters an option exercisable for 30 days from the date of this prospectus supplement to purchase up to 2,115,000 additional common shares at the public offering price to cover over-allotments, if any.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

CIBC

Barclays

Wells Fargo Securities

BMO Capital Markets

RBC Capital Markets

The date of this prospectus supplement is May 27, 2015.

Table of Contents

Table of Contents

Prospectus Supplement

	Page
<u>Cautionary Note About Forward-Looking Statements</u>	ii
<u>About this Prospectus Supplement</u>	iii
<u>Summary</u>	S-1
<u>The Offering</u>	S-2
<u>Risk Factors</u>	S-3
<u>Use of Proceeds</u>	S-5
<u>Capitalization</u>	S-6
<u>Market Price of Common Shares</u>	S-7
<u>Dividend Policy</u>	S-8
<u>Certain Material Tax Consequences for Holders of the Common Shares</u>	S-8
<u>Underwriting</u>	S-13
<u>Legal Matters</u>	S-17
<u>Experts</u>	S-18
<u>Where You Can Find More Information</u>	S-18

Prospectus

	Page
<u>About This Prospectus</u>	1
<u>Where You Can Find More Information</u>	2
<u>Incorporation of Certain Information By Reference</u>	3
<u>Cautionary Note About Forward-Looking Statements</u>	4
<u>Our Company</u>	6
<u>Selling Shareowners</u>	6
<u>Risk Factors</u>	7
<u>Use of Proceeds</u>	7
<u>Ratio of Earnings to Fixed Charges and Preferred Share Dividends</u>	7
<u>Description of Debt Securities</u>	8
<u>Description of Common Shares</u>	19
<u>Description of Preferred Shares</u>	20

<u>Description of Depositary Shares</u>	23
<u>Description of Warrants</u>	25
<u>Description of Stock Purchase Contracts and Stock Purchase Units</u>	26
<u>Plan of Distribution</u>	27
<u>Legal Matters</u>	28
<u>Experts</u>	28

Table of Contents

We have not, and the Underwriters have not, authorized any dealer, salesperson or other person to give any information or to make any representation other than those contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus that may be provided to you by us or on our behalf. We take no responsibility for, and can provide no assurance as to the reliability of, any information or representation not contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus that may be provided to you. The securities are not being offered in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement and the accompanying prospectus is accurate on any date subsequent to the date set forth on the front cover page of this prospectus supplement or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus supplement and the accompanying prospectus is delivered or common shares are sold on a later date. Our business, financial condition, results of operations and cash flows may have changed since those dates.

Unless the context otherwise requires or otherwise as expressly stated, the terms we, our, us, Cott and the Company refer to Cott Corporation and its consolidated subsidiaries. In this prospectus supplement, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in United States (U.S.) dollars.

Cautionary Note About Forward-Looking Statements

This prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein and therein may contain statements relating to future events and future results. These statements are forward-looking within the meaning of securities laws, including the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation, and involve known and unknown risks, uncertainties, future expectations and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such statements include, but are not limited to, statements that relate to projections of sales, earnings, earnings per share, cash flows, capital expenditures or other financial items, statements regarding our intentions to pay regular quarterly dividends on our common shares discussions of estimated future revenue enhancements and cost savings, upon the completion of this offering, the use of the net proceeds of this offering, the granting of an over-allotment option in connection with this offering, the listing of the common shares on the TSX and NYSE and the anticipated effect of this offering on our performance. These statements also relate to our business strategy, goals and expectations concerning our market position, future operations, margins, profitability, liquidity and capital resources. Generally, words such as anticipate, believe, continue, could, endeavor, estimate, expect, intend, may, will, plan, predict, project, should and similar terms and phrases are used in forward-looking statements in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein.

The forward-looking statements are not guarantees of future performance or events and, by their nature, are based on certain estimates and assumptions regarding interest and foreign exchange rates, expected growth, results of operations, performance, business prospects and opportunities and effective income tax rates, which are subject to inherent risks and uncertainties. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in forward-looking statements may include, but are not limited to, assumptions regarding management's current plans and estimates, our ability to remain a low cost supplier, and effective management of commodity costs. Although we believe the assumptions underlying these forward-looking statements are reasonable, any of these assumptions could prove to be inaccurate and, as a result, the forward-looking statements based on those assumptions could prove to be incorrect. Our operations involve risks and uncertainties, many of which are outside of our control, and any one or any combination of these risks and uncertainties could also affect whether the forward-looking statements ultimately prove to be correct. These risks and uncertainties include, but are not limited to, those described under the heading Risk Factors in this

Table of Contents

prospectus supplement, in Part I, Item 1A. Risk Factors in our 2014 Annual Report on Form 10-K, as amended or supplemented by subsequent Quarterly Reports on Form 10-Q, and those described from time to time in our future reports filed with the Securities and Exchange Commission (the SEC) and Canadian securities regulatory authorities.

These forward-looking statements are only made as of the date hereof and, except as required by law, we undertake no obligation to update or otherwise revise any forward-looking information, whether as a result of new information, future events or otherwise. Undue reliance should not be placed on any forward-looking statements.

About this Prospectus Supplement

This prospectus supplement relates to a prospectus which is part of a registration statement that we have filed with the SEC utilizing a shelf registration process. Under this process, we may sell the securities described in the accompanying prospectus in one or more offerings. The accompanying prospectus provides you with a general description of the securities we may offer. This prospectus supplement contains specific information about the terms of this offering. This prospectus supplement may add, update or change information contained in the accompanying prospectus. Please carefully read both this prospectus supplement and the accompanying prospectus, including the information described in the section of this prospectus supplement entitled Where You Can Find More Information.

If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. In various places in this prospectus supplement and the accompanying prospectus, we refer you to sections of other documents for additional information by indicating the caption heading of the other sections. All cross-references in this prospectus supplement are to captions contained in this prospectus supplement and not in the accompanying prospectus, unless otherwise indicated.

Table of Contents

Summary

This summary is not complete and does not contain all of the information that you should consider before buying our common shares. You should read the entire prospectus supplement and accompanying prospectus carefully including, in particular, the section entitled Risk Factors beginning on page S-3 and the more detailed information and financial statements and related notes appearing elsewhere or incorporated by reference into this prospectus supplement before making an investment decision.

Cott Corporation

We are one of the world's largest producers of beverages on behalf of retailers, brand owners and distributors and have one of the broadest home and office bottled water and office coffee services distribution networks in the United States, with the ability to service approximately 90% of U.S. households, as well as national, regional and local offices. Our product lines include carbonated soft drinks, 100% shelf stable juice and juice-based products, clear, still and sparkling flavored waters, purified, spring, artesian, distilled and fluoridated bottled water, energy drinks and shots, sports products, new age beverages, ready-to-drink teas and alcoholic beverages, beverage concentrates, liquid enhancers and freezables, as well as hot chocolate, coffee, malt drinks, creamers/whiteners and cereals. In addition, Cott is now a national direct-to-consumer provider of bottled water, office coffee and water filtration services offering a comprehensive portfolio of beverage products, equipment and supplies to approximately 1.5 million customer locations through its network of over 180 warehouse, branch and distribution facilities and daily operation of over 2,200 routes.

We were incorporated in 1955 and are governed by the Canada Business Corporations Act. Our registered Canadian office is located at 333 Avro Avenue, Pointe-Claire, Quebec, Canada H9R 5W3 and our principal executive offices are located at 5519 W. Idlewild Avenue, Tampa, Florida, United States 33634 and 6525 Viscount Road, Mississauga, Ontario, Canada L4V 1H6.

Table of Contents

The Offering

Issuer	Cott Corporation
Common shares offered by us	14,100,000 common shares
Over-allotment option	We have granted the Underwriters an option exercisable for a period of 30 days from the date of this prospectus supplement to purchase up to an additional 2,115,000 common shares at the public offering price to cover over-allotments, if any.
Common shares estimated to be outstanding immediately after this offering	107,469,829 common shares (109,584,829 common shares if the Underwriters exercise their over-allotment option in full).
Public Offering Price Per Share	\$9.25
Use of proceeds	We estimate that the net proceeds to us from this offering after commissions and expenses will be approximately \$124,208,000 (\$142,989,200 if the Underwriters exercise their over-allotment option in full). We intend to use substantially all of the net proceeds of this offering to redeem all of our Series B Non-Convertible First Preferred Shares (the Non-Convertible Preferred Shares) and a portion of our Series A Convertible First Preferred Shares (the Convertible Preferred Shares, and together with the Non-Convertible Preferred Shares, the Preferred Shares). We believe that this application of the proceeds of this offering will assist with the elimination of certain restrictions on our ability to pursue our strategic objectives, including from time to time pursuing acquisition or expansion opportunities. See Use of Proceeds.
Toronto Stock Exchange Symbol	BCB
New York Stock Exchange symbol	COT
Risk Factors	See Risk Factors beginning on page S-3 of this prospectus supplement for a discussion of factors you should carefully consider before deciding to invest in our common shares.
The number of our common shares outstanding after this offering is estimated based on approximately 93,369,829 common shares outstanding on May 26, 2015. Unless otherwise indicated, the number of common shares outstanding presented in this prospectus supplement excludes:	

9,768,013 common shares reserved for future equity grants under our equity compensation plans as of May 26, 2015;

75,000 common shares issuable upon exercise of outstanding stock options under our Restated 1986 Common Share Option Plan as of May 26, 2015 at a weighted average exercise price of \$3.41 per share; and

2,115,000 common shares issuable upon the exercise by the Underwriters of the over-allotment option.

Table of Contents

Risk Factors

Any investment in our common shares involves a high degree of risk. Prior to making a decision about investing in our common shares, you should carefully consider the risks described below and in the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 2015 filed with the SEC, as amended or supplemented by subsequent Quarterly Reports on Form 10-Q. The occurrence of any of these risks could materially adversely affect our business, operating results and financial condition. As a result, the trading price of our common shares may decline, and you might lose part or all of your investment.

The risks and uncertainties we describe are not the only ones facing our Company. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business or operations. Any adverse effect on our business, financial condition or operating results could result in a decline in the value of our common shares and the loss of all or part of your investment.

Risks Related to the Company's Common Shares and the Offering

There may be future sales or issuances of common shares or securities convertible into common shares, which may adversely affect the market price of our common shares.

We are not generally restricted from issuing additional common shares, or any securities that are convertible into or exchangeable for, or that represent the right to receive, common shares, other than certain restrictions pursuant to the terms of our currently outstanding Preferred Shares on issuing securities senior to the Preferred Shares. The issuance of any additional common shares or preferred shares or securities convertible into, exchangeable for or that represent the right to receive common shares or the exercise of such securities could be substantially dilutive to holders of our common shares. The market price of our common shares could decline as a result of this offering, sales of our common shares made after this offering or the perception that such sales could occur. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of future offerings. Thus, our shareowners bear the risk of future offerings reducing the market price of our common shares and diluting their shareholdings in the Company.

The issuance of the Company's common shares could result in the loss of the Company's ability to use certain of the Company's net operating losses.

As of January 3, 2015, we have U.S. federal and state operating loss carryforwards totaling \$757.1 million, credit carryforwards totaling \$4.3 million and capital loss carryforwards totaling \$8.2 million. Realization of any benefit from these U.S. tax net operating losses is dependent on: (1) the Company's ability to generate future taxable income and (2) the absence of certain future ownership changes of the Company's common shares. An ownership change, as defined in the applicable U.S. federal income tax rules, would place significant limitations, on an annual basis, on the use of such net operating losses to offset any future taxable income that we may generate. Such limitations, in conjunction with the net operating loss expiration provisions, could significantly reduce or effectively eliminate our ability to use our U.S. net operating losses to offset any future taxable income.

We may not sustain our quarterly dividend and investors in this offering may never obtain a return on their investment.

We have paid quarterly cash dividends since 2012. Most recently, the board of directors declared a dividend of \$0.06 per common share to be paid in cash on June 17, 2015 to shareowners of record at the close of business on June 5, 2015. However, there can be no assurance that we will continue to declare quarterly dividends in the

Table of Contents

future. The declaration and payment of future dividends on our common shares is subject to, among other things, the best interests of our shareowners, our results of operations, cash balances and future cash requirements, financial condition, statutory regulations and covenants and other restrictions on payment set forth in the instruments governing our indebtedness and preferred shares in effect from time to time. Accordingly, investors must rely on sales of their common shares after price appreciation, which may never occur, as the only way to realize any return on their investment.

The Company's board of directors may issue, without shareowner approval, special shares with rights and preferences superior to those applicable to our common shares.

The Company's Articles of Amalgamation includes a provision for the issuance of special shares, which may be issued in one or more series, with each series containing such rights and preferences as the board of directors may determine from time to time, without prior notice to or approval of our shareowners. The Company issued the Preferred Shares in December 2014 in reliance on this provision. Among others, rights and preferences of any such shares to be issued might include the rights to dividends, superior voting rights, liquidation preferences and rights to convert into common shares. The rights and preferences of any such series of special shares, if issued, may be superior to the rights and preferences applicable to the common shares and might result in a decrease in the price of our common shares.

Table of Contents

Use of Proceeds

We estimate that the net proceeds to us from this offering after commissions and expenses will be approximately \$124,208,000 (or \$142,989,200 if the Underwriters' over-allotment option is exercised in full). We intend to use substantially all of the net proceeds of this offering to redeem all of our Non-Convertible Preferred Shares and a portion of our Convertible Preferred Shares. We believe that this application of the proceeds of this offering will assist with the elimination of certain restrictions on our ability to pursue our strategic objectives, including from time to time pursuing acquisition or expansion opportunities.

S-5

Table of Contents

Capitalization

There have been no material changes in the share and loan capital of the Company on a consolidated basis from April 4, 2015 to the date of this prospectus supplement. Upon receipt of the net proceeds of this offering, (i) \$33.4 million will be applied toward the redemption of all of the Non-Convertible Preferred Shares and \$90.9 million will be applied toward the redemption of the Convertible Preferred Shares (\$109.6 million, assuming the Underwriters over-allotment option is exercised in full), as indicated above under Use of Proceeds, including the payment of accrued Preferred Share dividends upon redemption, and (ii) the number of outstanding common shares will increase by 14,100,000 (16,215,000 assuming the Underwriters over-allotment option is exercised in full). Approximately \$27.3 million of Convertible Preferred Shares are expected to remain outstanding after the application of net proceeds from this offering to the redemption (\$8.5 million assuming the Underwriters over-allotment option is exercised in full).

Table of Contents**Market Price of Common Shares**

Our common shares are listed on the NYSE under the symbol COT and on the TSX under the symbol BCB. On May 26, 2015, the last reported sale price of our common shares on the NYSE and the TSX was \$9.59 and Cdn\$11.93, respectively. The following tables present quarterly information on the price range of our common shares. This information indicates the high and low sale prices reported by the NYSE and the TSX, respectively. As of May 26, 2015, there were approximately 1,002 holders of record of our common shares.

NYSE:

	U.S. Dollars	
	High	Low
Fiscal year ending January 2, 2016		
April 5 – May 26, 2015	\$ 9.93	\$ 8.56
First Quarter	\$ 10.05	\$ 6.76
Fiscal year ended January 3, 2015		
Fourth quarter	\$ 7.09	\$ 5.95
Third quarter	\$ 7.75	\$ 6.60
Second quarter	\$ 8.57	\$ 6.78
First quarter	\$ 8.55	\$ 7.60
Fiscal year ended December 28, 2013		
Fourth quarter	\$ 8.74	\$ 7.49
Third quarter	\$ 8.84	\$ 7.77
Second quarter	\$ 11.25	\$ 7.39
First quarter	\$ 10.15	\$ 7.42

Source: NYSE

TSX:

	Cdn Dollars	
	High	Low
Fiscal year ending January 2, 2016		
April 5 – May 26, 2015	\$ 12.20	\$ 10.29
First Quarter	\$ 12.52	\$ 7.95
Fiscal year ended January 3, 2015		
Fourth quarter	\$ 8.23	\$ 6.66
Third quarter	\$ 8.42	\$ 7.19
Second quarter	\$ 9.43	\$ 7.33
First quarter	\$ 9.45	\$ 8.30
Fiscal year ended December 28, 2013		
Fourth quarter	\$ 9.25	\$ 7.78
Third quarter	\$ 9.16	\$ 8.03
Second quarter	\$ 11.45	\$ 7.78
First quarter	\$ 10.31	\$ 7.45

Source: Google Finance

Table of Contents

Dividend Policy

Common Share Dividend

Holders of our common shares are entitled to receive ratably dividends or other distributions when and if declared by our board of directors. We have paid a quarterly cash dividend since 2012. Most recently, the board of directors declared a dividend of \$0.06 per common share to be paid in cash on June 17, 2015 to shareowners of record at the close of business on June 5, 2015. Future dividend payments on our common shares are subject to, among other things, the best interests of our shareowners, results of operations, cash balances and future cash requirements, financial condition, statutory regulations and covenants set forth in our asset-based lending facility (the ABL Facility) and the indentures governing our 6.750% senior notes due 2020, 5.375% senior notes due 2022, and 10.000% second-priority senior secured notes due 2021 assumed in connection with our acquisition of DSS Group, Inc., the terms of the Preferred Shares, as well as other factors that our board of directors may deem relevant from time to time.

Certain Material Tax Consequences for Holders of the Common Shares

Certain Canadian Federal Income Tax Considerations

The following section summarizes the principal Canadian federal income tax considerations generally applicable under the Income Tax Act (Canada) (the Tax Act) to a purchaser who acquires common shares pursuant to this offering and who, for purposes of the Tax Act and at all relevant times: (i) deals at arm's length and is not affiliated with the Company and holds the common shares as capital property; (ii) is not resident or deemed to be resident in Canada; (iii) does not use or hold and is not deemed to use or hold the common shares in connection with a business carried on in Canada and does not carry on an insurance business in Canada and elsewhere; and (iv) whose shares do not constitute taxable Canadian property for purposes of the Tax Act (a Non-Resident Holder).

Provided that the common shares are listed on a designated stock exchange (which includes the NYSE and the TSX) at a particular time, the common shares generally will not constitute taxable Canadian property to a Non-Resident Holder at that time unless, at any time during the sixty-month period that ends at that time, (a) 25% or more of the issued shares of any class or series of the Company's capital stock were owned by the Non-Resident Holder, by persons with whom the Non-Resident Holder did not deal at arm's length by partnerships in which the Non-Resident Holder or any non-arm's length person holds a membership interest (directly or indirectly through one or more partnerships), or by any combination of the Non-Resident Holder and any such persons or partnerships, and (b) more than 50% of the fair market value of such shares was derived, directly or indirectly, from one or any combination of real or immovable property situated in Canada, Canadian resource properties, timber resource properties or options in respect of, interests in, or for civil law rights in, any of the foregoing properties whether or not such property exists. A Non-Resident Holder's common shares can also be deemed to be taxable Canadian property in certain circumstances set out in the Tax Act.

Taxation of Dividends

Dividends on the common shares paid or credited or deemed under the Tax Act to be paid or credited to the Non-Resident Holder generally will be subject to Canadian withholding tax at the rate of 25%, subject to any applicable reduction in the rate of such withholding under an income tax treaty between Canada and the country where the Non-Resident Holder is resident. Under the Canada-United States Income Tax Convention (1980) (the Treaty), the withholding tax rate in respect of a dividend paid or credited to a person who is the beneficial owner of the dividend and is resident in the United States for purposes of, and entitled to full benefits under, the Treaty, is generally reduced to 15%. Not all persons who are residents of the United States for purposes of the Treaty will qualify for full benefits under the Treaty. Non-Resident Holders should consult their own tax advisors.

Table of Contents

Disposition of Common Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of common shares.

Certain U.S. Federal Income Tax Considerations

The following summary describes certain U.S. federal income tax consequences generally applicable to a U.S. holder (as defined below) with respect to the ownership and disposition of common shares. It addresses only U.S. holders that hold common shares as capital assets within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the Code) (generally, property held for investment). This summary does not purport to address all U.S. federal income tax consequences that may be relevant to a particular U.S. holder in light of its particular circumstances, nor does it address any tax consequences arising out of the laws of any state, local or non-U.S. jurisdiction or any aspect of U.S. federal tax law other than income taxation. This summary does not address tax considerations applicable to U.S. holders that are subject to special tax rules such as:

insurance companies;

regulated investment companies and real estate investment trusts;

tax-exempt organizations;

qualified retirement plans;

broker-dealers;

traders in securities that elect mark-to-market accounting;

banks or other financial institutions;

investors whose functional currency is not the U.S. dollar;

U.S. expatriates;

U.S. holders holding common shares as part of a hedge, straddle or conversion transaction or as part of synthetic security or other integrated transaction;

holders that own, directly, indirectly or constructively, 10% or more of the Company's total combined voting stock;

partnerships (or entities treated as partnerships for U.S. federal income tax purposes) and other pass-through entities;

Edgar Filing: COTT CORP /CN/ - Form 424B5

U.S. holders subject to the alternative minimum tax; and

U.S. holders that acquired common shares in a compensation transaction.

If a partnership holds common shares, then the tax treatment of a partner in the partnership generally will depend on the tax status of the partner and the activities of the partnership. If you are a partner in a partnership that holds common shares, then you should consult your own tax advisor.

This summary is based on the Code, the Treasury regulations promulgated thereunder, and administrative rulings and court decisions, in each case as in effect on the date hereof, all of which are subject to change, possibly with retroactive effect. The Company has not sought and does not intend to seek a ruling from the U.S. Internal Revenue Service (the IRS) with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with our statements and conclusions or that a court will not sustain any challenge by the IRS in the event of litigation.

This summary is for informational purposes only and is not a substitute for careful tax planning and advice. Investors considering the purchase of common shares should consult their own tax advisors with respect to the

S-9

Table of Contents

application of the U.S. federal income tax laws to their particular situations, as well as any tax consequences arising under the estate or gift tax laws or the laws of any state, local or non-U.S. taxing jurisdiction, or under any applicable tax treaty.

As used herein, the term "U.S. holder" means a beneficial owner of common shares that is, for U.S. federal income tax purposes:

an individual citizen or resident of the United States;

a corporation, or any other entity taxable as a corporation, created or organized in or under the laws of the United States or any state thereof, including the District of Columbia;

an estate, the income of which is subject to U.S. federal income tax regardless of its source; or

a trust, if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust, or if the trust has made a valid election to be treated as a U.S. person.

Distributions with Respect to Common Shares

Assuming that the Company is not and does not become a passive foreign investment company (as discussed below), distributions paid by the Company to a U.S. holder with respect to common shares (including amounts withheld in respect of any Canadian withholding taxes) generally will be taxable to such U.S. holder as dividend income, to the extent paid out of the Company's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Assuming that the Company is not and does not become a passive foreign investment company (as discussed below), dividends paid by the Company to non-corporate U.S. holders generally are expected to be taxable at the preferential rates applicable to long-term capital gains provided that such holders hold their shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meet other holding period requirements. Dividends paid by the Company generally will not be eligible for the dividends-received deduction available to certain U.S. corporate shareowners.

Distributions in excess of the Company's current and accumulated earnings and profits will be treated first as a non-taxable return of capital reducing such U.S. holder's tax basis in its common shares. Any distribution in excess of such tax basis will be treated as capital gain and will be either long-term or short-term capital gain depending upon whether the U.S. holder has held its common shares for more than one year.

If any distributions are paid in Canadian dollars, the amount includible in gross income by a U.S. holder will be the U.S. dollar value of such distribution, calculated by reference to the exchange rate in effect on the date of actual or constructive receipt of the payment, regardless of whether the payment is actually converted into U.S. dollars on such date. If any Canadian dollars actually or constructively received by a U.S. holder are later converted into U.S. dollars, such U.S. holder may recognize gain or loss on the conversion. Such foreign currency gain or loss, if any, will be U.S. source ordinary income or loss.

Subject to certain limitations, a U.S. holder may be entitled to deduct, or to claim a credit against its U.S. federal income taxes for, the amount of any Canadian taxes that are withheld from dividends paid to such U.S. holder. For foreign tax credit purposes, if 50% or more of the shares of the Company, by voting power or value, is owned, directly, indirectly or by attribution, by U.S. persons, then dividends paid by the Company in each taxable year will be treated partly as foreign-source income and partly as U.S.-source income, depending upon the ratio for such taxable year of the Company's U.S.-source earnings and profits to its total earnings and profits. However, if the Company has less than 10% U.S.-source earnings and profits for any taxable year, then dividends paid out of the Company's earnings and profits for such year will be entirely foreign-source income. Further, in general, a U.S. holder that qualifies for the benefits of the Treaty may elect to treat as foreign-source income any portion of a dividend that otherwise would be treated as U.S.-source income under these rules, although the amount so treated will be subject to certain special limitations in the computation of the foreign tax credit. If less

Table of Contents

than 50% of the shares of the Company, by voting power and value, is owned by U.S. persons, then dividends paid by the Company generally will be treated as foreign-source income for foreign tax credit purposes. Dividends paid by the Company generally will be classified as passive income for foreign tax credit purposes, and therefore will be subject to the separate limitation for passive income, unless the dividends are treated as so-called high-taxed income in the hands of the U.S. holder. The rules governing the foreign tax credit are complex and the availability of the credit is subject to various limitations. U.S. holders should consult their own tax advisors as to the availability of the foreign tax credit in their particular circumstances.

Sale, Exchange or Other Disposition of Common Shares

Assuming that the Company is not and does not become a passive foreign investment company (as discussed below), a U.S. holder generally will recognize capital gain or loss upon the sale, exchange or other disposition of common shares measured by the difference between the amount received and the U.S. holder's tax basis in such common shares. Any gain or loss will be long-term capital gain or loss if the U.S. holder has held such common shares for more than one year, and generally will be U.S.-source gain or loss. Long-term capital gains of non-corporate U.S. holders generally are eligible for preferential rates of taxation. A U.S. holder's ability to deduct capital losses is subject to limitations.

The amount realized by a cash-basis U.S. holder that receives foreign currency in connection with a sale, exchange or other disposition of common shares will be based upon the U.S. dollar value of the foreign currency received with respect to such common shares as determined on the settlement date of such sale, exchange or other disposition. An accrual-basis U.S. holder may elect the same treatment required of a cash-basis taxpayer (pursuant to the Treasury regulations applicable to foreign currency transactions) with respect to a sale, exchange or other disposition of common shares, provided that the election is applied consistently from year to year. Such election cannot be changed without the consent of the IRS. An accrual-basis U.S. holder that does not elect to be treated as a cash-basis taxpayer for this purpose may recognize a foreign currency gain or loss for U.S. federal income tax purposes because of differences between the U.S. dollar value of the foreign currency received prevailing on the date of such sale, exchange or other disposition and the value prevailing on the date of payment. Any such currency gain or loss generally will be treated as ordinary income or loss and as U.S.-source income or loss.

Medicare Tax

Certain U.S. holders that are individuals, estates or trusts are subject to a 3.8% tax on all or a portion of their net investment income, which may include all or a portion of their dividend income and net gains from the disposition of shares. Each U.S. holder that is an individual, estate, or trust is encouraged to consult its tax advisors regarding applicability of this Medicare tax to its income and gains in respect of its investment in the shares.

Passive Foreign Investment Company Rules

U.S. holders generally will be subject to a special, adverse tax regime that would differ in certain respects from the tax treatment described above if the Company is, or were to become, a passive foreign investment company (PFIC) for U.S. federal income tax purposes. Although the determination of whether a Company is a PFIC is made annually based on the composition of the assets and income of the Company in existence at such time and consequently may be subject to change, the Company does not believe that it is, nor does the Company expect to become, a PFIC for U.S. federal income tax purposes. The Company urges holders to consult their own tax advisors regarding the adverse tax consequences of owning the common shares were the Company to be or become a PFIC and the possibility of making certain elections designed to lessen those adverse consequences.

Backup Withholding Tax and Information Reporting

In general, we must report certain information to the IRS with respect to payments of dividends on common shares, and payments of the proceeds of the sale of common shares, to certain non-corporate U.S. holders. The

Table of Contents

payor (which may be us or an intermediate payor) will be required to impose backup withholding tax, currently at a rate of 28%, if (i) the payee fails to furnish a taxpayer identification number (TIN) to the payor or to establish an exemption from backup withholding tax; (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect; (iii) there has been a notified payee underreporting described in Section 3406(c) of the Code; or (iv) the payee has not certified under penalties of perjury that it has furnished a correct TIN and that the IRS has not notified the payee that it is subject to backup withholding tax under the Code. Backup withholding tax is not an additional tax. Any amounts withheld under the backup withholding tax rules from a payment to a U.S. holder will be allowed as a credit against that holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is furnished to the IRS in a timely manner.

Table of Contents**Underwriting**

We have entered into an underwriting agreement with CIBC World Markets Inc. and Barclays Capital Canada Inc. (together, the Co-Lead Underwriters) and Wells Fargo Securities, LLC, BMO Nesbitt Burns Inc. and RBC Dominion Securities Inc. (collectively with the Co-Lead Underwriters, the Underwriters) with respect to the common shares subject to this offering (the Underwriting Agreement). Subject to certain conditions, we have agreed to sell to the Underwriters, and the Underwriters have severally agreed to purchase from us the number of common shares indicated in the following table:

Underwriters	Number of Common Shares
CIBC World Markets Inc.	4,935,000
Barclays Capital Canada Inc.	4,935,000
Wells Fargo Securities, LLC	2,115,000
BMO Nesbitt Burns Inc.	1,057,500
RBC Dominion Securities Inc.	1,057,500

14,100,000

The Underwriting Agreement provides that we will pay the Underwriters a fee of \$0.37 per common share issued and sold by us, for an aggregate fee payable by us of \$5,217,000, in consideration of their services in connection with this offering. The Underwriters' fee is payable on the closing date of this offering.

The Underwriting Agreement provides that the Underwriters' obligation to purchase the shares offered hereby depends on the satisfaction of the conditions contained in the Underwriting Agreement including:

the obligation to purchase all of the shares offered hereby (other than those shares covered by the over-allotment option to purchase additional shares as described below), if any of the shares are purchased;

the representations and warranties made by us to the Underwriters are true;

there is no material change in our business or the financial markets; and

we deliver customary closing documents to the Underwriters.

We have granted an option to the Underwriters to purchase, within 30 days after the date of this prospectus supplement, from time to time, in whole or in part, up to 2,115,000 additional common shares at the public offering price listed on the cover page of this prospectus supplement, less underwriting commissions. The Co-Lead Underwriters, on behalf of the Underwriters, may exercise this option in whole or in part to cover any over-allotments.

The following table shows the per share and total offering price, the Underwriters' commission to be paid by us to the Underwriters and proceeds before expenses to us. Such amounts are shown assuming both no exercise and full exercise of the Underwriters' over-allotment option.

	Per Share	No Exercise	Full Exercise
Public offering price	\$ 9.25	\$ 130,425,000	\$ 149,988,750
Underwriters' commission	\$ 0.37	\$ 5,217,000	\$ 5,999,550
Proceeds to us, before expenses	\$ 8.88	\$ 125,208,000	\$ 143,989,200

Edgar Filing: COTT CORP /CN/ - Form 424B5

We estimate that total expenses payable by us with respect to this offering, excluding underwriting commissions, will be approximately \$1,000,000.

Concurrently with this offering in the United States and pursuant to the terms of the Underwriting Agreement, we have agreed to issue and sell our common shares in certain provinces of Canada, including British Columbia,

S-13

Table of Contents

Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. U.S. broker/dealer affiliates or Canadian securities dealer affiliates of the Underwriters may sell our common shares in the United States and Canada, as the case may be, in each case in accordance with applicable law. Subject to applicable law, the Underwriters may offer the common shares outside of the United States and Canada.

The obligations of the Underwriters under the Underwriting Agreement are several, and not joint nor joint and several, and the Underwriting Agreement provides that the Underwriters may, at their discretion, terminate their obligations under the Underwriting Agreement on the basis of their assessment of the financial markets and upon the occurrence of certain stated events. The Underwriters are, however, severally (and not jointly, nor jointly and severally) obligated to take up and pay for all of the common shares if any of the common shares are purchased under the Underwriting Agreement.

We have applied to list the common shares offered under this prospectus supplement on the NYSE and the TSX. Listing of the common shares on the NYSE and the TSX will be subject to our fulfilling all of the listing requirements of each respective stock exchange on or before the closing of this offering.

We have agreed to indemnify and hold harmless the Underwriters and their affiliates and each of their respective officers, directors, shareholders, employees, controlling persons, partners and agents against certain liabilities in respect of this offering, and to contribute to payments that the Underwriters may be required to make in respect thereof.

Pursuant to the Underwriting Agreement, we have agreed, for a period commencing on the date hereof and ending 90 days after the closing date of this offering, subject to certain exceptions, not to directly or indirectly, (A) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could reasonably be expected to, result in the disposition by any person at any time in the future of) any common shares or securities convertible into or exercisable or exchangeable for common shares (other than (i) the common shares and shares issued pursuant to equity incentive plans, employee benefit plans, qualified stock option plans, dividend reinvestment plans, employee stock purchase plans, or other employee compensation plans existing or disclosed on the date hereof, (ii) pursuant to currently outstanding options, warrants or rights not issued under one of those plans, or (iii) the redemption of our Preferred Shares), or sell or grant options, rights or warrants with respect to any common shares or securities convertible into or exchangeable for common shares (other than the grant of options pursuant to option plans existing on the date hereof), (B) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of such common shares, whether any such transaction described in clause (A) or (B) above is to be settled by delivery of common shares or other securities, in cash or otherwise, (C) file or cause to be filed a registration statement or prospectus, including any amendments thereto, with respect to the registration or qualification of any common shares or securities convertible, exercisable or exchangeable into our common shares or any other equity securities (other than any registration statement on Form S-8 or Form S-3D), or (D) publicly disclose the intention to do any of the foregoing, in each case without the prior written consent of the Co-Lead Underwriters, on behalf of the Underwriters.

Certain directors and executive officers have also agreed with the Underwriters that, for a period commencing on the date hereof and ending 90 days after the date of this prospectus supplement, that they will not, without the prior written consent of the Co-Lead Underwriters, on behalf of the Underwriters, (1) offer for sale, sell, pledge, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of any common shares for which the directors and executive officers have sole voting power or sole investment power or any securities for which the directors and executive officers have sole voting power or sole investment power and are securities convertible into or exercisable or exchangeable for common shares (collectively, the Directors and Executive Officers Shares), (2) enter into any swap or other derivatives transaction concerning the Directors and Executive Officers Shares that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of common

Table of Contents

shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of common shares or other securities, in cash or otherwise, (3) make any demand for or exercise any right or cause to be filed a registration statement or prospectus, including any amendments thereto, with respect to the registration or qualification of the Directors and Executive Officers Shares, or (4) publicly disclose the intention to do any of the foregoing.

The Co-Lead Underwriters, in their sole discretion, may release the common shares and other securities subject to the lock-up agreements described above in whole or in part at any time. When determining whether or not to release the common shares and other securities from lock-up agreements, the Co-Lead Underwriters will consider, among other factors, the holder's reasons for requesting the release, the number of common shares and other securities for which the release is being requested and market conditions at the time.

Delivery of the common shares will be made against the payment thereof on or about June 3, 2015, which is five business days following the date of pricing of the common shares (this settlement cycle being referred to as T+5). Under Rule 15c6-1 of the Exchange Act (as defined below), trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade their common shares on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the common shares initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of common shares who wish to trade their common shares on the date of pricing or the next succeeding business day should consult their own adviser.

In connection with this offering, the Underwriters may purchase and sell our common shares in the open market. These transactions may include short sales, purchases to cover positions created by short sales and stabilizing transactions.

Short sales involve the sale by the Underwriters of a greater number of shares than they are required to purchase in an offering. The Underwriters may close out any short position by purchasing shares in the open market.

Stabilizing transactions consist of various bids for or purchases of our common shares made by the Underwriters in the open market prior to the completion of an offering.

Purchases to cover a short position and stabilizing transactions may have the effect of preventing or slowing a decline in the market price of our common shares. Additionally, these purchases may stabilize, maintain or otherwise affect the market price of our common shares. As a result, the price of our common shares may be higher than the price that might otherwise exist in the open market. These transactions may be effected on the TSX, the NYSE, in the over-the-counter market or otherwise.

Pursuant to policy statements of certain securities regulators, the Underwriters may not, throughout the period of distribution, bid for or purchase common shares. The policy statements allow certain exceptions to the foregoing prohibitions. The Underwriters may only avail themselves of such exceptions on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the common shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces of Investment Industry Regulation Organization of Canada, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Pursuant to the first mentioned exception, in connection with this offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the common shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

Table of Contents

Other Relationships

Some of the Underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. An affiliate of Wells Fargo Securities, LLC is a lender under our ABL Facility.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. In addition, in the ordinary course of their business activities, the Underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If the Underwriters or their affiliates have a lending relationship with us, certain of these Underwriters or their affiliates routinely hedge and certain other of those Underwriters or their affiliates may hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the common shares offered hereby. Any such short positions could adversely affect future trading prices of the common shares offered hereby. The Underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling Restrictions

Other than in the United States and Canada, no action has been taken by us or the Underwriters that would permit a public offering of the common shares offered by this prospectus supplement in any jurisdiction where action for that purpose is required. The common shares offered by this prospectus supplement may not be offered or sold, directly or indirectly, nor may this prospectus supplement or any other offering material or advertisements in connection with the offer and sale of any such common shares be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus supplement comes are advised to inform themselves about and to observe any restrictions relating to this offering and the distribution of this prospectus supplement. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any common shares offered by this prospectus supplement in any jurisdiction in which such an offer or a solicitation is unlawful.

Notice to Prospective Investors in the European Economic Area

This prospectus supplement and accompanying prospectus have been prepared on the basis that any offer of common shares in any Member State of the European Economic Area which has implemented the European Union Prospectus Directive (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of common shares. Accordingly any person making or intending to make an offer in that Relevant Member State of common shares which are the subject of the offering contemplated in this prospectus supplement and the accompanying prospectus may only do so (i) in circumstances in which no obligation arises for us or any of the Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the Underwriters have authorized, nor do we or they authorize, the making of any offer of common shares in circumstances in which an obligation arises for us or the Underwriters to publish a prospectus for such offer.

In relation to each Relevant Member State, each Underwriter has represented and agreed, and each further Underwriter appointed under this offering will be required to represent and agree, that with effect from and

Table of Contents

including the date on which the Prospectus Directive was implemented in that Relevant Member State (the Relevant Implementation Date), it has not made and will not make an offer of any common shares which are the subject of the offering contemplated by this prospectus supplement to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such common shares to the public in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Co-Lead Underwriters for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of common shares shall result in a requirement for the publication by us or any Underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

Each person in a Relevant Member State who initially acquires any common shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive. In the case of any common shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the common shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an offer of common shares to the public in relation to any offer of common shares in the Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the common shares to be offered so as to enable an investor to decide to purchase or subscribe to the common shares offered by this prospectus supplement and accompanying prospectus, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in the Member State, and the expression 2010 PD Amending Directive means Directive 2010/73/EC.

Each subscriber for the common shares offered by this prospectus supplement and accompanying prospectus located within a Member State will be deemed to have represented, acknowledged and agreed that it is a qualified investor within the meaning of Article 2(1)(e) of the Prospectus Directive.

Notice to Prospective Investors in the United Kingdom

This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the Financial Promotion Order), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (United Kingdom), as amended, the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as relevant persons). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not

Table of Contents

relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Each of the Underwriters have represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the shares in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

Dubai International Financial Centre

This prospectus supplement and the accompanying prospectus relate to an exempt offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the DFSA). This prospectus supplement and the accompanying prospectus are intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with exempt offers. The DFSA has not approved this prospectus supplement and the accompanying prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement and the accompanying prospectus. The shares to which this prospectus supplement and the accompanying prospectus relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus supplement or the accompanying prospectus you should consult an authorized financial advisor.

Legal Matters

Certain Canadian legal matters in connection with this offering of our common shares will be passed upon for us by Goodmans LLP. We have been represented with respect to U.S. legal matters in connection with this offering of our common shares by Drinker Biddle & Reath LLP. In connection with this offering, the Underwriters have been represented by Shearman & Sterling LLP with respect to U.S. legal matters and by Stikeman Elliott LLP with respect to Canadian legal matters. One of our directors, Stephen H. Halperin, is a partner in the law firm of Goodmans LLP and, as of the date of filing this Registration Statement, he owns 110,180 common shares.

Experts

The financial statements and financial statement schedule of Cott Corporation, and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting), which contains an explanatory paragraph on the effectiveness of internal control over financial reporting due to the exclusion of certain elements of the internal control over financial reporting of the Aimia Foods Holdings Limited and DSS Group, Inc. businesses the Registrant acquired as of January 3, 2015, incorporated in this prospectus supplement by reference to Cott Corporation's Current Report on Form 8-K dated May 11, 2015 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered certified public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The audited historical financial statements of DSS Group, Inc. included in Cott Corporation's Current Report on Form 8-K/A dated February 24, 2015 have been incorporated in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Table of Contents

The financial statements of Aimia Foods Holdings Limited as of and for the year ended June 30, 2013, incorporated by reference in this prospectus supplement and elsewhere in the registration statement have been so incorporated by reference in reliance upon the report of Grant Thornton UK LLP, independent auditors, upon the authority of said firm as experts in accounting and auditing.

Where You Can Find More Information

We have filed with the SEC a registration statement on Form S-3 under the Securities Act of 1933, as amended, with respect to the common shares offered by this prospectus supplement. This prospectus supplement, which is a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed therewith. For further information about us and our common shares offered by this prospectus supplement, please see the registration statement and the exhibits filed with the registration statement. Statements contained in this prospectus supplement regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. A copy of the registration statement and the exhibits filed with the registration statement may be inspected and copied without charge at the Public Reference Room maintained by the SEC, located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the Public Reference Room. The SEC also maintains an Internet website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the website is <http://www.sec.gov>. The information contained on, or connected to that site is not incorporated into and are not a part of this prospectus supplement.

We are subject to the information and periodic reporting requirements of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. In accordance with those requirements, we file periodic reports, proxy statements and other information with the SEC. Such periodic reports, proxy statements and other information are available for inspection and copying at the Public Reference Room and website of the SEC referred to above.

The SEC rules allow us to incorporate by reference into this prospectus supplement information about Cott that is contained in documents that we file with the SEC but that are not separately set forth in or delivered with this prospectus supplement. This means that we are permitted to disclose important information to you by referring you to those documents that are considered part of this prospectus supplement. Later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference into this prospectus supplement the documents listed below:

our Annual Report on Form 10-K for the fiscal year ended January 3, 2015, filed on March 4, 2015;

our Quarterly Report on Form 10-Q for the quarter ended April 4, 2015, filed on May 14, 2015;

our Current Reports on Form 8-K filed on May 6, 2015, May 7, 2015, May 11, 2015 (which filing includes unaudited pro forma financial information for the fiscal year ended January 3, 2015, giving effect to the acquisitions of Aimia Foods Holdings Limited and DSS Group, Inc.) and May 26, 2015, and Form 8-K/A filed on February 24, 2015, March 13, 2015 and May 22, 2015 (except, in any such case, the portions furnished and not filed pursuant to Item 2.02);

the portions of our definitive Proxy Statement, filed on March 26, 2015, for the Annual and Special Meeting of Shareowners held on May 5, 2015 that have been incorporated by reference into our Annual Report on Form 10-K;

the description of our common shares contained in our Registration Statements pursuant to Section 12 of the Exchange Act and any amendments or report filed for the purpose of updating such description; and

Table of Contents

all documents filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the initial registration statement of which this prospectus supplement forms a part until we terminate this offering (other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K).

Any statement contained in a document incorporated or deemed to be incorporated by reference into this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus supplement modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

Our filings with the SEC, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports, are available free of charge on our website at <http://www.cott.com> as soon as reasonably practicable after they are filed with, or furnished to, the SEC. Our website and the information contained on that site, or connected to that site, are not incorporated into and are not a part of this prospectus supplement. Upon request we will provide to each person, including any beneficial owner, to whom this prospectus supplement is delivered, a copy of any or all of the information that we have incorporated by reference into this prospectus supplement but have not delivered to investors. To receive a free copy of those documents, write to or telephone:

Cott Corporation

5519 West Idlewild Avenue

Tampa, Florida, United States 33634

Attention: Investor Relations

Telephone: (813) 313-1732

S-20

Table of Contents

PROSPECTUS

COTT CORPORATION

Debt Securities

Guarantees of Debt Securities

Common Shares

Preferred Shares

Depository Shares

Warrants

Stock Purchase Contracts

Stock Purchase Units

We may offer from time to time, in one or more offerings, our debt and equity securities. In addition, selling shareowners to be named in a prospectus supplement may offer and sell from time to time common shares or preferred shares in such amounts as set forth in a prospectus supplement. Unless otherwise set forth in a prospectus supplement, we will not receive any proceeds from the sale of common shares or preferred shares by any selling shareowners.

This prospectus describes the general terms of these securities and the general manner in which we or selling shareowners will offer them. We will provide the specific terms of these securities in supplements to this prospectus. The prospectus supplements will also describe the specific manner in which we or selling shareowners will offer these securities and may also supplement, update or amend information contained in this prospectus. You should carefully read this prospectus and the applicable prospectus supplement, as well as the documents incorporated by reference herein or therein, before you invest in these securities.

We or selling shareowners may sell these securities directly, through agents, dealers or underwriters as designated from time to time, or through a combination of these methods. We and selling shareowners reserve the sole right to accept, and together with any agents, dealers and underwriters, reserve the right to reject, in whole or in part, any proposed purchase of securities. If any agents, dealers or underwriters are involved in the sale of any securities, the applicable prospectus supplement will set forth their names and any applicable commissions or discounts. Net proceeds from the sale of securities also will be set forth in the applicable prospectus supplement.

Our common shares are traded on the New York Stock Exchange (the "NYSE") under the symbol "COT" and on the Toronto Stock Exchange (the "TSX") under the symbol "BCB". On May 22, 2015, the last reported sale price of our common shares on the NYSE and the TSX was U.S.\$9.60 and

Cdn\$11.83, respectively.

Investing in our securities involves risks. You should carefully consider the information referred to under the heading Risk Factors beginning on page 7.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is May 26, 2015

Table of Contents

Table of Contents

	Page
<u>About This Prospectus</u>	1
<u>Where You Can Find More Information</u>	2
<u>Incorporation of Certain Information By Reference</u>	3
<u>Cautionary Note About Forward-Looking Statements</u>	4
<u>Our Company</u>	6
<u>Selling Shareowners</u>	6
<u>Risk Factors</u>	7
<u>Use of Proceeds</u>	7
<u>Ratio of Earnings to Fixed Charges and Preferred Share Dividends</u>	7
<u>Description of Debt Securities</u>	8
<u>Description of Common Shares</u>	19
<u>Description of Preferred Shares</u>	20
<u>Description of Depositary Shares</u>	23
<u>Description of Warrants</u>	25
<u>Description of Stock Purchase Contracts and Stock Purchase Units</u>	26
<u>Plan of Distribution</u>	27
<u>Legal Matters</u>	28
<u>Experts</u>	28

Table of Contents

About this Prospectus

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, utilizing a shelf registration process. Under this process, the registrants listed on Schedule A hereto (collectively, the Co-Registrants) may, from time to time, offer, sell and issue any of the securities or any combination of the securities described in this prospectus, and one or more of our shareowners may sell our common shares or preferred shares, in one or more offerings. This prospectus provides you with a general description of the securities we, the Co-Registrants, and selling shareowners may offer. Each time we or selling shareowners offer securities, we will provide a prospectus supplement and attach it to this prospectus. The prospectus supplement will contain specific information about the terms of the securities being offered at that time. The prospectus supplement may also add, update or change information contained in this prospectus. Therefore, if there is any inconsistency between the information in this prospectus and the prospectus supplement, you should rely on the information in the prospectus supplement. You should read this prospectus, any post-effective amendment, any prospectus supplement, and any information incorporated by reference into the prospectus, any post-effective amendment, and prospectus supplement, together with the information described under the headings Where You Can Find More Information and Incorporation of Certain Information by Reference and any additional information you may need to make your investment decision.

We are responsible for the information provided in this prospectus and the applicable supplements, including the information incorporated by reference. We have not authorized anyone to give you any other information or to make any representation different from or in addition to that contained or incorporated by reference into this prospectus and any applicable supplement and take no responsibility for any other information that others may give you. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus, any applicable prospectus supplement or the documents incorporated by reference is accurate as of any date other than the date of the document. Our business, financial condition, results of operations and cash flows may have changed since that date.

To understand the terms of our debt and equity securities, you should carefully read this prospectus and the applicable prospectus supplement. Together they give the specific terms of the debt and equity securities offered. You should also read the documents to which we have referred you under Where You Can Find More Information and Incorporation of Certain Information by Reference below for information about us. The shelf registration statement, including the exhibits thereto, can be read at the SEC's website or at the SEC's Public Reference Room as described under Where You Can Find More Information.

In this prospectus, except as otherwise indicated or as the context otherwise requires, Cott, we, our, the Company and us refer to Cott Corporation, a Canadian corporation.

Table of Contents

Where You Can Find More Information

We have filed with the SEC a registration statement on Form S-3 under the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the debt and equity securities offered by this prospectus. This prospectus, which is a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed therewith. For further information about us and our debt and equity securities offered by this prospectus, please see the registration statement and the exhibits filed with the registration statement. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. A copy of the registration statement and the exhibits filed with the registration statement may be inspected and copied without charge at the Public Reference Room maintained by the SEC, located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the Public Reference Room. The SEC also maintains an Internet website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the website is <http://www.sec.gov>.

We are subject to the information and periodic reporting requirements of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. In accordance with those requirements, we file periodic reports, proxy statements and other information with the SEC. Such periodic reports, proxy statements and other information are available for inspection and copying at the Public Reference Room and website of the SEC referred to above.

Table of Contents

Incorporation of Certain Information by Reference

The SEC rules allow us to incorporate by reference into this prospectus information about Cott that is contained in documents that we file with the SEC but that are not separately set forth in or delivered with this prospectus. This means that we are permitted to disclose important information to you by referring you to those documents that are considered part of this prospectus. Later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference into this prospectus the documents listed below:

our Annual Report on Form 10-K for the fiscal year ended January 3, 2015, filed on March 4, 2015;

our Quarterly Report on Form 10-Q for the quarter ended April 4, 2015, filed on May 14, 2015;

our Current Reports on Form 8-K filed on May 6, 2015, May 7, 2015 and May 11, 2015 and Form 8-K/A filed on February 24, 2015, March 13, 2015 and May 22, 2015 (except, in any such case, the portions furnished and not filed pursuant to Item 2.02);

the portions of our definitive Proxy Statement, filed on March 26, 2015, for the Annual and Special Meeting of Shareowners held on May 5, 2015 that have been incorporated by reference into our Annual Report on Form 10-K;

the description of our common shares contained in our Registration Statements pursuant to Section 12 of the Exchange Act and any amendments or report filed for the purpose of updating such description; and

all documents filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the initial registration statement of which this prospectus forms a part until we terminate the offering (other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K).

Any statement contained in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Our filings with the SEC, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports, are available free of charge on our website at <http://www.cott.com> as soon as reasonably practicable after they are filed with, or furnished to, the SEC. Our website and the information contained on that site, or connected to that site, are not incorporated into and are not a part of this prospectus. Upon request we will provide to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all of the information that we have incorporated by reference into this prospectus but have not delivered to investors. To receive a free copy of those documents, write to or telephone:

Cott Corporation

5519 West Idlewild Avenue

Tampa, Florida, United States 33634

Attention: Investor Relations

Telephone: (813) 313-1732

Table of Contents

Cautionary Note about Forward-looking Statements

Certain statements made in this prospectus and the documents incorporated by reference into this prospectus are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. The words “believe,” “expect,” “plan,” “intend,” “estimate,” or “anticipate” and similar expressions, as well as future or conditional verbs such as “will,” “should,” “would,” and “could,” often identify forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. While we believe 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. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those included in the forward-looking statements. These risks and uncertainties include, but are not limited to, those described in Cott’s most recent Annual Report on Form 10-K, under “Item 1A Risk Factors,” and Cott’s quarterly reports on Form 10-Q. Cott disclaims any intent or obligation to update or revise any forward-looking statements in response to new information, unforeseen events, changed circumstances or any other occurrence. In addition, actual results could differ materially from those projected or suggested in any forward-looking statements as a result of a variety of factors and conditions which include, but are not limited to:

our ability to compete successfully in a highly competitive beverage category;

changes in consumer tastes and preferences for existing products and our ability to develop and timely launch new products that appeal to such changing consumer tastes and preferences;

a loss of or a reduction in business with key customers in our legacy Cott business, particularly Walmart;

consolidation of retail customers;

fluctuations in commodity prices and our ability to pass on increased costs to our customers, and the impact of those increased prices on our volumes;

our ability to manage our operations successfully;

our ability to fully realize the potential benefit of acquisitions or other strategic opportunities that we pursue;

our ability to realize the expected benefits of our acquisition by merger (the “DSS Acquisition”) of DSS Group, Inc., parent company to DSS Services of America, Inc. (collectively, “DSS”), because of integration difficulties and other challenges;

risks associated with the DSS Acquisition agreement;

changes resulting from our assessment of the system of internal control over financial reporting maintained by DSS;

limited financial information on which to evaluate the combined company;

Edgar Filing: COTT CORP /CN/ - Form 424B5

the incurrence of substantial indebtedness and the issuance of the Preferred Shares (as defined below) to finance the DSS Acquisition;

our exposure to intangible asset risk;

currency fluctuations that adversely affect the exchange between the U.S. dollar and the British pound sterling, the Euro, the Canadian dollar, the Mexican peso and other currencies;

our ability to maintain favorable arrangements and relationships with our suppliers;

our substantial indebtedness, our ability to meet our obligations under our debt agreements, and risks of further increases to our indebtedness;

Table of Contents

our ability to maintain compliance with the covenants and conditions under our debt agreements;

our ability to maintain compliance with the covenants set forth in the Preferred Shares, and the limitations such covenants may place on our business;

fluctuations in interest rates, which could increase our borrowing costs;

credit rating changes;

the impact of global financial events on our financial results;

our ability to fully realize the expected cost savings and/or operating efficiencies from our restructuring activities;

any disruption to production at our beverage concentrates or other manufacturing facilities;

our ability to maintain access to our water sources;

our ability to protect our intellectual property;

compliance with product health and safety standards;

liability for injury or illness caused by the consumption of contaminated products;

liability and damage to our reputation as a result of litigation or legal proceedings;

changes in the legal and regulatory environment in which we operate;

the impact of proposed taxes on soda and other sugary drinks;

enforcement of compliance with the Ontario Environmental Protection Act;

the seasonal nature of our business and the effect of adverse weather conditions;

the impact of national, regional and global events, including those of a political, economic, business and competitive nature;

our ability to recruit, retain, and integrate new management;

our ability to renew our collective bargaining agreements on satisfactory terms;

disruptions in our information systems; or

our ability to securely maintain our customers' confidential or credit card information, or other private data relating to our employees or our company.

These forward-looking statements are expressly qualified in their entirety by this cautionary statement. These forward-looking statements are only made as of the date hereof and, except as required by law, we undertake no obligation to update these forward-looking statements to reflect new information, subsequent events or otherwise.

Table of Contents

Our Company

Cott is one of the world's largest producers of beverages on behalf of retailers, brand owners and distributors, and has one of the broadest home and office bottled water and office coffee services distribution networks in the United States, with the ability to service approximately 90 percent of U.S. households, as well as national, regional and local offices. Cott produces multiple types of beverages in a variety of packaging formats and sizes, including carbonated soft drinks, 100% shelf stable juice and juice-based products, clear, still and sparkling flavored waters, energy drinks and shots, sports drinks, new age beverages, ready-to-drink teas, beverage concentrates, liquid enhancers, freezables and ready-to-drink alcoholic beverages, as well as hot chocolate, coffee, malt drinks, creamers/whiteners and cereals. Cott's large manufacturing footprint, broad distribution network, substantial research and development capability and high-level of quality and customer service enables Cott to offer its customers a strong value-added proposition of low cost, high quality products and services. In addition, Cott is now a national direct-to-consumer provider of bottled water, office coffee and water filtration services offering a comprehensive portfolio of beverage products, equipment and supplies to approximately 1.5 million customer locations through its network of over 180 warehouse, branch and distribution facilities and daily operation of over 2,200 routes.

Cott was incorporated in 1955 and is governed by the Canada Business Corporations Act. Its registered Canadian office is located at 333 Avro Avenue, Pointe-Claire, Quebec, Canada H9R 5W3 and its principal executive offices are located at 5519 W. Idlewild Avenue, Tampa, Florida, United States 33634 and 6525 Viscount Road, Mississauga, Ontario, Canada L4V 1H6. The registered Canadian office and principal executive office for each of the Co-Registrants is the same as the registered Canadian office and principal executive office for Cott.

Selling Shareowners

We may register common shares and preferred shares covered by this prospectus for re-offers and resales by any selling shareowners to be named in a prospectus supplement. We may register these shares to permit selling shareowners to resell their shares when they deem appropriate. A selling shareowner may resell all, a portion or none of such shareowner's shares at any time and from time to time. Selling shareowners may also sell, transfer or otherwise dispose of some or all of their common shares or preferred shares in transactions exempt from the registration requirements of the Securities Act. We do not know when or in what amounts the selling shareowners may offer shares for sale under this prospectus and any prospectus supplement. Unless otherwise set forth in a prospectus supplement, we will not receive any proceeds from any sale of shares by a selling shareowner. We may pay all expenses incurred with respect to the registration of the common shares or preferred shares owned by the selling shareowners, other than underwriting fees, discounts or commissions which will be borne by the selling shareowners. We will provide you with a prospectus supplement naming the selling shareowners, the amount of common shares or preferred shares to be registered and sold and any other terms of the shares being sold by each selling shareowner.

Table of Contents

Risk Factors

You should consider carefully all of the information set forth in this prospectus, any prospectus supplement and the documents incorporated by reference herein, unless expressly provided otherwise, and, in particular, the risk factors described in our Annual Report on Form 10-K for the fiscal year ended January 3, 2015 and certain of our other filings with the SEC. The risks described in any document incorporated by reference herein are not the only ones we face, but are those that we consider to be most significant. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our future results. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

Use of Proceeds

Unless otherwise indicated in the applicable prospectus supplement, we will use the net proceeds from the sale of our debt and equity securities offered by this prospectus for the repayment of indebtedness, for the redemption of the Preferred Shares issued in connection with the DSS Acquisition, to finance acquisitions or for general corporate and working capital purposes. We may invest the net proceeds temporarily or apply them to repay short-term or revolving debt until we use them for their stated purpose. Unless otherwise set forth in a prospectus supplement, we will not receive any proceeds from the sale of our securities by any selling shareowners.

Ratio of Earnings to Fixed Charges and Preferred Share Dividends

The following table sets forth our historical ratios of earnings to fixed charges and earnings to combined fixed charges and preferred share dividends for the periods indicated. This information should be read in conjunction with the consolidated financial statements and the accompanying notes incorporated by reference in this prospectus.

Three Months Ended			Fiscal Year Ended		
April 4, 2015	January 3, 2015	December 28, 2013	December 29, 2012	December 31, 2011	January 1, 2011