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COMPANIES FORM No. 395

Particulars of a mortgage or charge

ACL-00H000071

395

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

[] [4] []

2836071

Name of company

* Cott Beverages Limited (the "Chargor")

Date of creation of the charge

31 March 2005

Description of the instrument (if any) creating or evidencing the charge (note 2)

Debenture (the "Debenture")

Amount secured by the mortgage or charge

See Rider 1

Names and addresses of the mortgagees or persons entitled to the charge

Wachovia Bank, National Association (the "Security Trustee"), London
Branch - 3 Bishopgate, London

Postcode EC2N 3AB

Presentor's name address and reference (if any):

CMS Cameron McKenna
Mitre House
160 Aldersgate Street
London
EC1A 4BD

wco/ 044105.00384

Time critical reference

For official Use
Mortgage Section

Post room



LD2
COMPANIES HOUSE

0312
11/04/05

Please return via

CH London Counter

Short particulars of all the property mortgaged or charged

See Rider 2

Please do not
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this margin

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legibly, preferably
in black type, or
bold block
lettering

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Particulars as to commission allowance or discount (note 3)

Nil

Signed *CMS Cameron McKenna*

Date *11 April 2005*

On behalf of ~~[company]~~ [mortgagee/chargee]

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

RIDER TO FORM M395

COMPANY: COTT BEVERAGES LIMITED
COMPANY NO: 2836071

Rider 1

Amount secured by the mortgage or charge

All Secured Obligations in whatever currency denominated whether actual or contingent, present or future and whether owed jointly or severally or as principal or as surety together with the Finance Parties' charges and commission, interest and Expenses (with no double counting) (the "**Secured Liabilities**").

81
10

("Secured Obligations" means the collective reference to the Revolving Obligations, the Additional Facility Obligations and the Hedging Obligations each as defined in the Facilities Agreement.)

Definitions:

Capitalised terms defined in the Credit Agreement (as defined herein) have, unless expressly defined in this Rider, the same meaning as in this Rider.

"Additional Facility Obligations" means, in each case, whether in existence or thereafter arising: (a) the principal of and interest on (including interest accruing after the filing of any bankruptcy or similar petition) the Additional Facility Loans and swingline loans under any Additional Facility, (b) any letter of credit obligations under any Additional Facility, and (c) all other fees and commissions (including attorneys' fees), charges, indebtedness, loans, liabilities, financial accommodations, obligations, covenants and duties owing by the Canadian Borrower or any of its Subsidiaries to the Secured Parties, in each case under any Additional Facility Loan Document or otherwise, with respect to any Additional Facility Extension of Credit of every kind, nature and description, direct or indirect, absolute or contingent, due or to become due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any note.

"Hedging Obligations" means all existing or future payment and other obligations owing by any Borrower under any Hedging Agreement (which such Hedging Agreement is permitted thereunder) with any Person that is a Lender or an Affiliate of a Lender at the time such Hedging Agreement is executed.

"Revolving Obligations" means, in each case, whether then in existence or thereafter arising: (a) the principal of and interest on (including interest accruing after the filing of any bankruptcy or similar petition) the Revolving Loans and the Swingline Loans, (b) the L/C Obligations and (c) all other fees and commissions (including attorneys' fees), charges, indebtedness, loans, liabilities, financial accommodations, obligations, covenants and duties owing by the Canadian Borrower or any of its Subsidiaries to the Secured Parties, in each case under any Revolving Loan Document or otherwise, with respect to any Revolving Extension of Credit of every kind, nature and description, direct or indirect, absolute or contingent, due or to become due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any note.

COMPANY: COTT BEVERAGES LIMITED
COMPANY NO: 2836071

Rider 2

Short particulars of all the property mortgaged or charged

1. Fixed Security

Creation of Fixed Security

1.1 The Chargor, as security for the payment, discharge and performance of all the Secured Liabilities, charged to the Security Trustee by way of first fixed charge subject to any Exclusion:

- (a) Fixed or other plant and machinery - all fixed and other plant and machinery, computers, vehicles and office equipment owned by it and its interest in any such items in its possession (but excluding any of those items to the extent that they are part of its stock in trade);
- (b) Insurances - the benefit of the Chargor's rights and interests in and in connection with all Insurances including all claims, the proceeds of all claims and returns of premium;
- (c) Licences on land - all licences both present and future held by the Chargor to enter upon or use land and/or to carry on the business carried on on that land and the benefit of all other agreements relating to land to which the Chargor is or may become a party or be otherwise entitled;
- (d) Book Debts - all the present and future book debts of the Chargor (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same);
- (e) Other Debts - all other debts or monetary claims of the Chargor, including all choses in action which may give rise to a debt (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same);
- (f) Bank Accounts and Deposits - all money from time to time deposited with or standing to the credit of any bank account of the Chargor with any person (including the Security Trustee and each of the other Finance Parties), or in which the Chargor is interested, including any rent deposit given to secure liabilities of or to the Chargor in relation to land, any retention or similar sum arising out of a construction contract or any other contract (and in each case, any cheque, bill, note, negotiable instrument or other document representing the same);
- (g) Securities - all Securities and Related Rights;
- (h) Uncalled Capital - its present and future uncalled capital;
- (i) Goodwill - its present and future goodwill;
- (j) Intellectual Property - its Intellectual Property;

- (k) **Other I.P. Rights** - its Other I.P. Rights;
- (l) **Licences, etc.** - the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any other Security Asset and the right to recover and receive all compensation which may be payable to it in respect of them;
- (m) **Credit Agreements** - the benefit of any agreements entered into by or of which the Chargor has the benefit under which credit is provided to any person of any amount;
- (n) **Contracts** - the benefit of:
 - (i) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement whether entered into with any of the Finance Parties or any other person;
 - (ii) all contracts, guarantees, appointments, warranties and other documents to which the Chargor is a party or in favour of the Chargor;
 - (iii) all of the contracts for the supply of goods and/or services by or to the Chargor or of which the Chargor has the benefit, including any contracts of hire or lease of chattels,

including, but not limited to:

- (A) the right to demand and receive all monies whatsoever payable to or for the benefit of the Chargor under or arising from them;
- (B) all remedies provided for in them or available at law or in equity;
- (C) the right of the Chargor to compel performance of them; and
- (D) all other rights, interests and benefits whatsoever accruing to or for the benefit of the Chargor arising from them.

1.2 A reference in the Debenture to a charge, assignment or mortgage of any asset includes:

1.2.1 the proceeds of sale of any part of that asset; and

1.2.2 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that asset or any moneys paid or payable in respect of those covenants;

2. Floating Charge

Creation of Floating Charge

2.1 The Chargor as security for the payment, discharge and performance of all of the Secured Liabilities, charged in favour of the Security Trustee by way of a first floating charge all its undertaking and all its other property, assets and rights whatsoever, all the stock in trade of the Chargor and the property, assets and rights not otherwise effectively mortgaged,

charged or assigned by way of first legal or equitable mortgage, first fixed charge or first legal or equitable assignment in Clause 3 (*Fixed Security*) of the Debenture (and referred to in paragraph 1 above).

NOTES:

A. Restrictions on Dealing/Negative Pledge

1. The Chargor shall not:

- 1.1 create or permit to subsist any Security Interest on any Security Asset other than one expressly permitted under the Finance Documents or with the prior written consent of the Security Trustee; or
- 1.2 sell, transfer, grant, lease, factor, discount or otherwise dispose of any Security Asset or permit the same to occur, except for one expressly permitted under the Finance Documents of any Security Asset which is subject only to the floating charge created by the Debenture or otherwise permitted by the Finance Documents; or
- 1.3 enter into any sale or agency agreement, stock financing or other arrangement which has the same economic effect as creating a Security Interest over any Security Assets.

B. The Shares

The shares as specified in Schedule 1 of the Debenture are as follows:

Name of company	Class of Shares	Number of Shares held	Registered holder
Cott Private Label Limited	"A" Ordinary	25,000 shares of £0.10 each	Cott Beverages Limited
Cott Private Label Limited	"B" Ordinary	221,469 shares of £0.10 each	Cott Beverages Limited
Cott Private Label Limited	"C" Ordinary	753,531 shares of £0.10 each	Cott Beverages Limited

C. Definitions:

Capitalised terms defined in the Credit Agreement (as defined herein) have, unless expressly defined in this Rider, the same meaning as in this Rider.

"Additional Facilities" means each additional foreign currency revolving credit facility established pursuant to Article V of the Credit Agreement (including, without limitation, the Mexican Facility established on the Closing Date pursuant to Article V thereof), and **"Additional Facility"** means any of such Additional Facilities.

"Additional Facility Borrowers" means the collective reference to (i) with respect to the Mexican Facility, the Mexican Borrower and (ii) with respect to each other Additional Facility, the applicable Subsidiary entitled to request loans under such Additional Facility, and **"Additional Facility Borrower"** means any of such Additional Facility Borrowers.

"Additional Facility Extensions of Credit" means, as the context requires, as to any Additional Facility Lender at any time, (a) an amount equal to the sum of (i) the aggregate principal amount of all Additional Facility Loans made by such Additional Facility Lender then outstanding, (ii) such Additional Facility Lender's applicable share of any reimbursement or other obligations with respect to any letters of credit issued pursuant to the applicable Additional Facility Loan Documents and (iii) such Additional Facility Lender's applicable share of any swingline loans then outstanding pursuant to the applicable Additional Facility Loan Documents, or (b) the making of any Additional Facility Loan or participations in or other obligations with respect to swingline loans made or participation in or other obligations with respect to letters of credit issued pursuant to the applicable Additional Facility Loan Documents by such Additional Facility Lender.

"Additional Facility Lenders" means the collective reference to the Mexican Facility Lenders and each other Person agreeing to make Additional Facility Loans pursuant to the terms of Article V of the Credit Agreement and each Person that thereafter becomes a party to the Credit Agreement as an Additional Facility Lender pursuant to the assignment provisions therein and in the applicable Additional Facility Loan Documents, and **"Additional Facility Lender"** means any of such Additional Facility Lenders.

"Additional Facility Loan Documents" means, subject to Section 5.5 of the Credit Agreement, each credit agreement, note or other document, instrument, certificate and agreement executed and delivered by the Canadian Borrower or any Subsidiary thereof in connection with any Additional Facility (including the Mexican Facility Loan Documents but excluding any Revolving Loan Documents), all in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders and all as may be amended, restated, supplemented or otherwise modified from time to time in a manner reasonably satisfactory to the Administrative Agent.

"Additional Facility Loans" means the collective reference to all loans (including any swingline loans) to any Additional Facility Borrower pursuant to any Additional Facility Loan Documents.

"Administrative Agent" means Wachovia or any designated Affiliate thereof, in its capacity as Administrative Agent thereunder, and any successor thereto appointed pursuant to Section 13.9 of the Credit Agreement.

"Affiliate" means, with respect to any Person, any other Person (other than a Subsidiary of any Borrower) which directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person or any of its Subsidiaries. The term

“control” means (a) the power to vote ten percent (10%) or more of the securities or other equity interests of a Person having ordinary voting power, or (b) the possession, directly or indirectly, of any other power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

“**Agents**” means the collective reference to the Administrative Agent and the Security Trustee.

“**Applicable Cash Management Program**” means the cash management or similar program, if any, set forth on Schedule 1.1(a) of the Credit Agreement beside the name of the applicable Swingline Lender (or any successor, replacement or substitute program agreed to by the applicable Swingline Lender and the applicable Multicurrency Borrower), governing the terms of such Swingline Lender’s Cash Management Swingline Loans not otherwise governed by the terms of the Credit Agreement, as such Schedule 1.1(a) of the Credit Agreement may be amended, restated or supplemented from time to time in accordance with the terms thereof.

“**Applicable Designee**” means any Affiliate of a Revolving Lender designated thereby from time to time with the consent of the Administrative Agent (which such consent shall not be unreasonably withheld or delayed) to fund all or any portion of such Revolving Lender’s Revolving Commitment Percentage of Revolving Extensions of Credit under the Credit Agreement. As of the Closing Date, the Applicable Designees of each Revolving Lender are set forth on Schedule 1.1(c) of the Credit Agreement (which schedule may be updated from time to time upon written notice by any Revolving Lender to the Administrative Agent).

“**Asset Allocation Agreement**” means the Asset Allocation Agreement of even date of the Debenture among the Canadian Borrower, Cott Beverages, Inc., Cott Beverages Wyomissing, Inc., Cott Vending Inc., Cott USA Receivables Corporation, JPMorgan Chase Bank, N.A., and the Administrative Agent, as amended, restated, supplemented or otherwise modified from time to time.

“**Attributable Indebtedness**” means, on any date, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease, the capitalized amount or principal amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease.

“**BA Equivalent Loan**” means a loan made to the Canadian Borrower by a Non-BA Lender evidenced by a Discount Note.

“**BA Loan**” means a borrowing by the Canadian Borrower by way of the issuance of Bankers’ Acceptances and includes a BA Equivalent Loan.

“**Borrower**” has the meaning as given in the preamble to the Credit Agreement.

“**Business Day**” has the meaning given in the Credit Agreement.

“**Canadian Borrower**” means Cott Corporation (a corporation organised under the laws of Canada).

“**Canadian Swingline Lender**” means the Revolving Lender identified on Schedule 1.1(a) of the Credit Agreement as the Canadian Swingline Lender or any successor appointed pursuant to Section 13.19 thereof (as such Schedule 1.1(a) may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof).

"Capital Lease" means any lease of any property by the Canadian Borrower or any of its Subsidiaries, as lessee, that should, in accordance with GAAP, be classified and accounted for as a capital lease on a Consolidated balance sheet of the Canadian Borrower and its Subsidiaries.

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

"Closing Date" means the date of the Credit Agreement or such later business day upon which each condition described in Section 6.2 thereof shall be satisfied or waived in all respects in a manner acceptable to the Administrative Agent, in its sole discretion.

"Collateral" means the collateral security for the Secured Obligations pledged or granted pursuant to the Security Documents.

"Collateral Agreement" means one or more collateral agreements of even date executed by the Credit Parties in favour of the applicable Agent for the benefit of itself and the Secured Parties, as amended, restated, supplemented, or otherwise modified from time to time.

"Consolidated" means, when used with reference to financial statements or financial statement items of the Canadian Borrower and its Subsidiaries, such statements or items on a consolidated basis in accordance with applicable principles of consolidation under GAAP.

"CRC" means Cott USA Receivables Corporation, a Delaware corporation, and its successors and assigns.

"Credit Agreement" means the £100,000,000 credit agreement between (1) Cott Corporation, Cott Beverages Inc., Cott Beverages Limited and Cott Embotelladores de Mexico SA de CV (as Borrowers) (2) Wachovia Bank, National Association (as Administrative Agent and Security Trustee) (3) Bank of Montreal (as Syndication Agent) (4) HSBC Bank plc, National City Bank, Cooperative Centrale Raiffeisen-Boerenleenbank BA, "Rabobank International", New York Branch (each as a Documentation Agent) (5) Wachovia Capital Markets, LLC (as Lead Arranger and the Sole Book Manager); and (6) BMO Nesbitt Burns (as a Lead Arranger).

"Credit Parties" means, collectively, the Borrowers and the Subsidiary Guarantors.

"Defaulting Lender" means any Lender that (a) has failed to fund any portion of the Loans, participations in Swingline Loans or participations in L/C Obligations required to be funded by it thereunder or under any Additional Facility Loan Document within one (1) Business Day of the date required to be funded by it thereunder, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one (1) Business Day of the date when due, unless such amount is the subject of a good faith dispute, or (c) has been deemed insolvent or become the subject of a bankruptcy or insolvency proceeding.

"Discount Note" means a non-interest bearing promissory note denominated in Canadian dollars, substantially in the form of Exhibit A-3 of the Credit Agreement, issued by the Canadian Borrower to a Non-BA Lender to evidence a BA Equivalent Loan.

“Exclusion” means a legal, valid and binding restriction on the creation of a Security Interest over an asset existing as at the date of the Debenture without the consent of a third party if such consent has not been obtained, breach of which would materially impair or destroy property or other rights of the Chargor in relation to or in connection with such asset.

“Existing Letters of Credit” means all letters of credit described on Schedule 1.1(e) of the Credit Agreement.

“Expenses” means all expenses (on a full indemnity basis) including costs, legal costs, charges, expenses and damages properly sustained or incurred by the Security Trustee or any Receiver at any time in connection with the Security Assets or the Secured Liabilities or in taking or perfecting the Credit Agreement or in protecting, preserving, defending or enforcing the security created by the agreement or in exercising any power under the Credit Agreement (including any payments made on the Chargor’s behalf under any terms thereof) or otherwise with interest from the date they are incurred.

“Extensions of Credit” means the collective reference to Revolving Extensions of Credit and Additional Facility Extensions of Credit.

“Facilities Agreement” means the facilities agreement made between, inter alia, (1) Cott Corporation, Cott Beverages Inc., Cott Beverages Limited and Cott Embotelladores de Mexico S.A. de C.V. (as borrowers), (2) the Lenders (as defined therein), (3) Wachovia Bank, National Association (as the administrative agent and as security trustee)

“Finance Documents” means the Loan Documents and any Applicable Cash Management Program.

“Finance Parties” means the Administrative Agent, the Security Trustee and the Swingline Lenders, the Issuing Lender, the Syndication Agent and the Lenders from time to time under the Facilities Agreement and the Finance Documents; any Lender or any Affiliate thereof that is a counterparty to a Hedging Agreement, the beneficiaries of each indemnification obligation undertaken by any of the Grantors (as such term is defined in the Collateral Agreement) under the Facilities Agreement or any other Finance Document (and **“Finance Party”** shall be construed accordingly).

“Foreign Security Documents” means security agreements, debentures, pledge agreements, charges and other similar documents and agreements (including, without limitation, the Deed(s) of Hypothec, Bond(s) and Pledge(s) referred to in Section 13.1 of the Credit Agreement) securing the obligations of the Credit Parties owning Collateral located in, or subject to the laws of, any jurisdictions other than that of the United States or any political subdivision thereof.

“GAAP” means generally accepted accounting principles, as recognized by the American Institute of Certified Public Accountants and the Financial Accounting Standards Board, consistently applied and maintained on a consistent basis for the Canadian Borrower and its Subsidiaries throughout the period indicated and (subject to Section 14.9 of the Credit Agreement) consistent with the prior financial practice of the Canadian Borrower and its Subsidiaries.

“Guaranty Agreements” means, collectively, (a) the Multicurrency Borrower Guaranty Agreement, (b) the Master Subsidiary Guaranty Agreement, (c) the Mexican Guaranty Agreement and (d) any

other guaranty of the Secured Obligations entered into by an Additional Facility Borrower, in each case, as amended, restated, supplemented or otherwise modified from time to time.

“Guaranty Obligation” means, with respect to the Canadian Borrower and its Subsidiaries, without duplication, any obligation, contingent or otherwise, of any such Person pursuant to which such Person has directly or indirectly guaranteed any Indebtedness of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of any such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness (whether arising by virtue of partnership arrangements, by agreement to keep well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement condition or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided that the term Guaranty Obligation shall not include endorsements for collection or deposit in the ordinary course of business.

“Hedging Agreement” means any agreement with respect to any Interest Rate Contract, forward rate agreement, commodity swap, forward foreign exchange agreement, currency swap agreement, cross-currency rate swap agreement, currency option agreement or other agreement or arrangement designed to alter the risks of any Person arising from fluctuations in interest rates, currency values or commodity prices, all as amended, restated, supplemented or otherwise modified from time to time.

“Indebtedness” means, with respect to any Person at any date and without duplication, all of the following whether or not included as indebtedness or liabilities in accordance with GAAP:

- (a) all liabilities, obligations and indebtedness for borrowed money including, but not limited to, obligations evidenced by bonds, debentures, notes or other similar instruments of any such Person;
- (b) all obligations to pay the deferred purchase price of property or services of any such Person, including, without limitation, all obligations under non-competition, earn-out or similar agreements (except trade payables, accrued liabilities, tax payables, non-compete and restructuring expenses, and other similar items, in each case arising in the ordinary course of business);
- (c) the Attributable Indebtedness of such Person with respect to such Person’s obligations in respect of Capital Leases and Synthetic Leases (regardless of whether accounted for as indebtedness under GAAP);
- (d) all Indebtedness of any other Person secured by a Lien on any asset owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;
- (e) all Guaranty Obligations of any such Person;
- (f) all payment obligations, contingent or otherwise, of any such Person relative to the face amount of letters of credit, whether or not drawn, including, without limitation, any Reimbursement Obligation, and banker’s acceptances issued for the account of any such Person;
- (g) all cash obligations of any such Person to redeem, repurchase, exchange, defease or otherwise make payments in respect of Capital Stock of such Person;

- (h) all Net Hedging Obligations; and
- (i) the outstanding attributed principal amount under any asset securitisation program (including any Permitted Asset Securitization).

For all purposes thereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person.

“Interest Rate Contract” means any interest rate swap agreement, interest rate cap agreement, interest rate floor agreement, interest rate collar agreement, interest rate option or any other agreement regarding the hedging of interest rate risk exposure executed in connection with hedging the interest rate exposure of any Person and any confirming letter executed pursuant to such agreement, all as amended, restated, supplemented or otherwise modified from time to time.

“Insurances” means all or any of the contracts and policies of insurance or assurance including (without limitation) life policies or the proceeds thereof (but excluding third party policies) together with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy or under any new policy effected after the date of the Debenture taken out by the Chargor or (to the extent of its interest) in which the Chargor has an interest;

“Intellectual Property”:

- (a) all patents, trademarks, service marks, design rights and all other registered or registerable intellectual property rights existing then or at any time during the continuance of the security;
- (b) any applications for registerable intellectual property rights and the benefit of any priority dates attaching to such applications and all benefits deriving from all these including royalties, fees, profit sharing agreements, income from licences;
- (c) all copyrights (including rights in software), source codes, brand names and other similar intellectual property rights;

all physical material owned by the Chargor in which the intellectual property might be incorporated;

“Issuing Lender” means Wachovia, Bank of Montreal and any other Revolving Lender designated as an Issuing Lender by the Canadian Borrower (with reasonable prior notice of such designation by the Canadian Borrower to the Administrative Agent).

“L/C Obligations” means at any time, an amount equal to the sum of (a) the aggregate undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit which have not then been reimbursed pursuant to Section 3.5. of the Credit Agreement.

“Lenders” means the collective reference to the Revolving Lenders and the Additional Facility Lenders and **“Lender”** means any of such Lenders.

“Letters of Credit” means the collective reference to the standby letters of credit issued pursuant to Section 3.1 of the Credit Agreement and the Existing Letters of Credit.

"Master Subsidiary Guaranty Agreement" means the unconditional guaranty agreement of even date executed by the Subsidiary Guarantors in favour of the Administrative Agent for the rateable benefit of itself and the Lenders, as amended, restated, supplemented or otherwise modified from time to time.

"Mexican Borrower" means Cott Embotelladores de Mexico SA de CV (a company organised under the laws of Mexico).

"Mexican Facility" means the collective reference to the Mexican revolving credit facility, any Mexican swingline facility and any Mexican letter of credit facility available to the Mexican Borrower and established pursuant to Article V of the Credit Agreement and the Mexican Facility Loan Documents.

"Mexican Facility Lenders" is the collective reference to each Person agreeing to make Mexican Facility Loans pursuant to the terms of Article V of the Credit Agreement.

"Mexican Facility Loan Documents" means:

- (a) each credit agreement, note, document, instrument, certificate and agreement executed and delivered by any Credit Party or any Subsidiary thereof pursuant to Section 6.4 of the Credit Agreement; and
- (b) subject to Section 5.5 of the Credit Agreement, each credit agreement, note or other document, instrument, certificate and agreement executed and delivered by any Credit Party or any Subsidiary thereof in connection with the Mexican Facility (excluding any Revolving Loan Documents);

all in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders and all as may be amended, restated, supplemented or otherwise modified from time to time in a manner reasonably satisfactory to the Administrative Agent.

"Mexican Facility Loans" means the collective reference to all revolving credit loans (including any Mexican Facility Swingline Loans) made to the Mexican Borrower pursuant to any Mexican Facility Loan Documents.

"Mexican Facility Swingline Loans" means any swingline loan made by the Mexican Swingline Lender to the Mexican Borrower pursuant to the Mexican Facility Loan Documents.

"Mexican Guaranty Agreement" means the unconditional guaranty agreement of even date executed by the Mexican Borrower in favour of the Administrative Agent and the Revolving Lenders pursuant to which the Mexican Borrower shall guaranty the Secured Obligations (other than Secured Obligations for which the Mexican Borrower is directly liable as a direct borrower), as amended, restated, supplemented or otherwise modified from time to time. Such guaranty by the Mexican Borrower shall be limited to the amount of all outstanding loans, advances and other investments made on or after the Closing Date by any Borrower or any Restricted Subsidiary to the Mexican Borrower.

"Mexican Swingline Lender" means the Mexican Facility Lender designated as the swingline lender under the Mexican Facility by the Canadian Borrower, on behalf of itself and the Mexican

Borrower, and approved by the Administrative Agent (such approval not to be unreasonably withheld or delayed).

"Multicurrency Borrower Guaranty Agreement" means the unconditional guaranty agreement of even date executed by the Multicurrency Borrowers in favour of the Administrative Agent and the Additional Facility Lenders pursuant to which the Multicurrency Borrowers shall guaranty the Additional Facility Obligations, as amended, restated, supplemented or otherwise modified from time to time.

"Multicurrency Borrowers" means the Canadian borrower the US Borrower and the UK Borrower (each a **"Multicurrency Borrower"**).

"Net Hedging Obligations" means, as of any date, the Termination Value of any such Hedging Agreement on such date.

"Non-BA Lender" means a Lender that cannot or does not as a matter of policy issue Bankers' Acceptances.

"Note" means any of the following as the context requires: a Revolving Note, a Swingline Note or a Discount Note and **"Notes"** is the collective reference to all such notes.

"Obligations" means the collective reference to the Revolving Obligations and the Additional Facility Obligations.

"Operating Lease" means, as to any Person as determined in accordance with GAAP, any lease of property (whether real, personal or mixed) by such Person as lessee which is not a Capital Lease.

"Other I.P. Rights" means all know-how, confidential information and trade secrets.

"Permitted Asset Securitisation" has the meaning given in the Credit Agreement.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"Receivables Originator" has the meaning assigned thereto in the definition of Permitted Assets Securitisation above.

"Receiver" means a receiver, receiver and manager or administrative receiver appointed under the Debenture.

"Related Rights" in relation to the Securities all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Securities whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise.

"Required Lenders" means, at any date, any combination of Revolving Lenders whose Revolving Commitments aggregate more than fifty percent (50%) of the Revolving Commitment; provided that if the Revolving Facility has been terminated, such determination shall be made on the basis of the Revolving Extensions of Credit held by such Revolving Lender (with the aggregate amount of each Revolving Lender's risk participation and funded participation in Swingline Loans and L/C

Obligations being deemed "held" by such Revolving Lender for the purposes of this definition); provided that the Revolving Commitment of, and the portion of the Revolving Extensions of Credit, as applicable, held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Restricted Subsidiaries" means all Subsidiaries of the Canadian Borrower that are not Unrestricted Subsidiaries and **"Restricted Subsidiary"** means any one of such entities.

"Revolving Commitment" means the aggregate amount of the Revolving Lenders' Commitments under the Credit Agreement, as such amount may be increased, reduced or otherwise modified at any time or from time to time pursuant to the terms thereof. On the Closing Date, the Revolving Commitment shall be Ninety-Five Million Dollars (\$95,000,000).

"Revolving Commitment Percentage" means, as to any Revolving Lender at any time, the ratio of (a) the amount of the Revolving Commitment of such Revolving Lender to (b) the Revolving Commitment of all Lenders.

"Revolving Extensions of Credit" means, as the context requires, as to any Revolving Lender at any time, (a) an amount equal to the sum of (i) the aggregate principal amount of all Revolving Loans made by such Revolving Lender then outstanding, (ii) such Revolving Lender's Commitment Percentage of the L/C Obligations then outstanding and (iii) such Revolving Lender's Commitment Percentage of the Swingline Loans then outstanding, or (b) the making of any Revolving Loan, Swingline Loan or participation in any Swingline Loan or Letter of Credit by such Revolving Lender.

"Revolving Lenders" means the collective reference to the Persons that have agreed to make Revolving Loans pursuant to the terms of Article II of the Credit Agreement (including, without limitation, each Issuing Lender and each Swingline Lender unless the context otherwise requires) and each Person that thereafter becomes a party to the Credit Agreement as a Revolving Lender pursuant to Section 14.10 thereof. Furthermore, with respect to each provision of the Credit Agreement relating to the following matters:

- (i) any Extension of Credit made by any Revolving Lender to the Canadian Borrower or the U.K. Borrower;
- (ii) any payment made by the Canadian Borrower or the U.K. Borrower to any Revolving Lender; and
- (iii) Sections 14.3 and 14.4 of the Credit Agreement;

each reference to any Revolving Lender shall be deemed to include such Revolving Lender's Applicable Designee. Notwithstanding the designation by any Revolving Lender of an Applicable Designee, the Multicurrency Borrowers and the Administrative Agent shall be permitted to deal solely and directly with such Revolving Lender in connection with such Revolving Lender's rights and obligations under the Credit Agreement.

"Revolving Loan" means (i) any revolving credit loan made to any Multicurrency Borrower pursuant to Section 2.1 of the Credit Agreement and (ii) any BA Loan made to the Canadian Borrower pursuant to Section 2.10 thereof.

"Revolving Loan Documents" means, collectively, the Credit Agreement, each Note, the Letter of Credit Applications, the applicable Security Documents (including, without limitation, the Master

Subsidiary Guaranty Agreement) and each other document, instrument, certificate and agreement executed and delivered by any Credit Party or any Subsidiary thereof in connection with the Credit Agreement or otherwise referred to therein or contemplated thereby (excluding any Hedging Agreement and any Additional Facility Loan Document), all as may be amended, restated, supplemented or otherwise modified from time to time.

"Revolving Note" means a promissory note made by the Multicurrency Borrowers in favour of a Revolving Lender evidencing the Revolving Loans made by such Revolving Lender, substantially in the form of Exhibit A-1 of the Credit Agreement, and any amendments, supplements and modifications thereto, any substitutes therefor, and any replacements, restatements, renewals or extensions thereof, in whole or in part.

"Secured Parties" means the collective reference to the Agents, the Lenders or any other holder of Secured Obligations secured by a pledge or grant of security interest on any Collateral.

"Securities" means all stocks, shares (including, but not limited to the shares listed in Schedule 1 (*The Shares*) of the Debenture (and referred to in Note B above)), loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by the Chargor and including all Related Rights and all property and rights of the Chargor in respect of any account held by or for the Chargor as participant or as beneficiary of a nominee or trustee participant with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere;

"Security Assets" means all assets of the Chargor which are the subject of any security created by the Debenture.

"Security Documents" means the collective reference to the Guaranty Agreements, the Collateral Agreement, the Foreign Security Documents, the Asset Allocation Agreement and each other agreement or writing pursuant to which any Borrowers or any Subsidiary thereof purports to pledge or grant a security interest in any property or assets securing the Secured Obligations or any such Person purports to guaranty the payment and/or performance of the Secured Obligations, in each case, as amended, restated, supplemented or otherwise modified from time to time.

"Security Interest" means any mortgage, charge (fixed or floating), pledge, lien, assignment or hypothecation or any other type of preferential right or arrangement (including set-off, title transfer, title retention and trust arrangements), the economic or commercial effect of which is, in the reasonable opinion of the Security Trustee, similar to conferring security;

"Subsidiary" means as to any Person, any corporation, partnership, limited liability company or other entity of which more than fifty percent (50%) of the outstanding Capital Stock having ordinary voting power to elect a majority of the board of directors or other managers of such corporation, partnership, limited liability company or other entity is at the time owned by or the management is otherwise controlled, directly or indirectly, by such Person (irrespective of whether, at the time, Capital Stock of any other class or classes of such corporation, partnership, limited liability company or other entity shall have or might have voting power by reason of the happening of any contingency). Unless otherwise qualified references to **"Subsidiary"** or **"Subsidiaries"** therein shall refer to those of the Canadian Borrower.

"Subsidiary Guarantors" means all Restricted Subsidiaries of the Canadian Borrower (other than the other Borrowers) which are or may become a party to the Master Subsidiary Guaranty Agreement pursuant to Section 9.11 of the Credit Agreement.

"Subsidiary SPE" means each Subsidiary organized as a special purpose entity solely (i) to acquire Transferred Assets from any Receivables Originator pursuant to one or more Permitted Asset Securitizations, and (ii) to sell, convey, pledge or otherwise transfer such assets, any interest therein and any assets related thereto, to one or more trusts, partnerships, corporations or other entities under such Permitted Asset Securitizations. As of the Closing Date, CRC was the only Subsidiary SPE of the Canadian Borrower.

"Swingline Lenders" means the collective reference to the Canadian Swingline Lender, the U.S. Swingline Lender, and the U.K. Swingline Lender.

"Swingline Loan" means any swingline loans made to any Multicurrency Borrower pursuant to Section 2.2 of the Credit Agreement, and all such Swingline Loans collectively as the context requires.

"Swingline Notes" means the collective reference to the multicurrency swingline notes made by the applicable Multicurrency Borrower payable to the order of the applicable Swingline Lender, substantially in the form of Exhibit A-2 of the Credit Agreement, evidencing the applicable Swingline Loan, and any amendments, supplements and modifications thereto, any substitutes therefor, and any replacements, restatements, renewals or extensions thereof, in whole or in part.

"Synthetic Lease" means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product where such transaction is considered borrowed money indebtedness for tax purposes but is classified as an Operating Lease in accordance with GAAP.

"Termination Value" means, in respect of any one or more Hedging Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedging Agreements, (a) for any date on or after the date such Hedging Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedging Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedging Agreements (which may include a Lender or any Affiliate of a Lender).

"Transferred Assets" has the meaning assigned thereto in the definition of Permitted Asset Securitisation.

"U.K. Borrower" means Cott Beverages Limited.

"U.K. Swingline Lender" means the Revolving Lender identified on Schedule 1.1(a) of the Credit Agreement as the U.K. Swingline Lender or any successor appointed pursuant to Section 13.19 (as such Schedule 1.1(a) may be amended, restated or supplemented from time to time in accordance with the terms thereof).

"Unrestricted Subsidiaries" means each member of the Northeast Retail Group, any Subsidiary SPE created in connection with any Permitted Asset Securitisation, and such other Subsidiaries as may be designated by the Canadian Borrower as unrestricted in accordance with Section 9.11 of the Credit Agreement.

"U.S. Borrower" means Cott Beverages Inc. (a corporation organised under the laws of Georgia).

“U.S. Swingline Lender” means the Revolving Lender identified on Schedule 1.1(a) of the Credit Agreement as the U.S. Swingline Lender or any successor appointed pursuant to Section 13.19 (as such Schedule 1.1(a) may be amended, restated or supplemented from time to time in accordance with the terms thereof).

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 02836071

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 31st MARCH 2005 AND CREATED BY COTT BEVERAGES LIMITED FOR SECURING ALL SUMS DUE, OR TO BECOME DUE UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 11th APRIL 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th APRIL 2005.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —