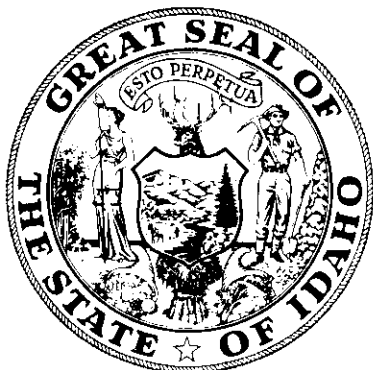


CERTIFICATE OF AUTHORITY  
OF  
SODASTREAM LIMITED

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of SODASTREAM LIMITED  
\_\_\_\_\_ for a Certificate of Authority to transact business in this State, duly signed and verified pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Authority to SODASTREAM LIMITED  
to transact business in this State under the name SODASTREAM LIMITED  
\_\_\_\_\_ and attach hereto a duplicate original of the Application for such Certificate.

Dated **June 5, 1984**



*Pete T. Cenarrusa*

SECRETARY OF STATE

*Denise Huer*

Corporation Clerk

## APPLICATION FOR CERTIFICATE OF AUTHORITY

To the Secretary of State of Idaho.

Pursuant to Section 30-1-110, **Idaho Code**, the undersigned Corporation hereby applies for a Certificate of Authority to transact business in your State, and for that purpose submits the following statement: **84 MAY 23 AM 8 53**

1. The name of the corporation is SODASTREAM LIMITED
2. \*The name which it shall use in Idaho is SODASTREAM LIMITED
3. It is incorporated under the laws of ENGLAND
4. The date of its incorporation is 30th May 1903 and the period of its duration is perpetual
5. The address of its principal office in the state or country under the laws of which it is incorporated is MORLEY WAY, WOODSTON, PETERBOROUGH, PE2 OBS.
6. The address to which correspondence should be addressed, if different from that in item 5 AS 5 ABOVE
7. The street address of its proposed registered office in Idaho is 300 North 6th Street  
Boise, Idaho 83701

**SECRETARY OF  
STATE**

- , and the name of its proposed registered agent in Idaho at that address is C T CORPORATION SYSTEM

8. The purpose or purposes which it proposes to pursue in the transaction of business in Idaho are:

To engage in the manufacture and marketing of systems for producing carbonated soft drinks in the home and any other lawful business or activity in the drinks industry or associated

9. The names and respective addresses of its directors and officers are: therewith.

Name	Office	Address
<u>S. D. BINGHAM</u>	<u>MANAGING DIRECTOR</u>	<u>The Geeston Tap, Ketton, Stamford, Lincs. PE9 3RH.</u>
<u>D. W. HARRIS</u>	<u>OPERATIONS DIRECTOR</u>	<u>Rectory Farm, Castle Bytham, Lincs.</u>
<u>H. W. HEMENS</u>	<u>MARKETING DIRECTOR</u>	<u>Ashley Wood, 7 Church Lane, Moulton, Nr. Spalding, Lincs.</u>
<u>S. R. NEIL</u>	<u>FINANCIAL DIRECTOR</u>	<u>Manor Farm Cottage, 52 Main Street, Ailsworth, Cambs.</u>

10. The aggregate number of shares which it has authority to issue, itemized by classes, par value of shares, and shares without par value, is:

Statement That Shares

P. SHOUGH

PERSONNEL DIRECTOR

St. Martin's Cottage,  
The Drift,  
Wothorpe,  
Nr. Stamford,  
Lincs.

11. The aggregate number of its issued shares, itemized by classes, par value of shares, and shares without par value, is:

Number of Shares	Class	Par Value Per Share or Statement That Shares Are Without Par Value
<u>1,000,000</u>	<u>ORDINARY</u>	<u>£0.01 Sterling</u>
<u>1,000,000</u>	<u>DEFERRED</u>	<u>£1.00 Sterling</u>

12. The corporation accepts and shall comply with the provisions of the Constitution and the laws of the State of Idaho.

13. This Application is accompanied by a copy of its articles of incorporation and amendments thereto, duly authenticated by the proper officer of the state or country under the laws of which it is incorporated.

Dated 16th May, 19 84.

By

[Signature]  
Its Vice President Marketing

and

[Signature]  
Its Company Secretary

STATE OF England )

COUNTY OF Cambridge ) ss:

I, Geoffrey Martin Grimwade, a notary public, do hereby certify that on this sixteenth day of May, 19 84, personally appeared before

me Harry William Hemens and Sydney Robert Neil, who being by me first duly sworn, declared that ~~he~~ they

is the are the vice president marketing and company  
secretary respectively of Sodastream Limited

that he signed the foregoing document as officers of the corporation and that the statements therein contained are true.

G M Grimwade

Notary Public

08(b)(1), Idaho Code, if the corporation assumes a name other than its true name, accompanied by a resolution of the Board of Directors to that effect.

GEOFFREY MARTIN GRIMWADE  
SOLICITOR AND NOTARY PUBLIC  
61 LINCOLN ROAD, PETERBOROUGH

*Notified by*  
*W. H. K. L. E. A. S. O. N.*  
*Chairman.*

94 MAY 23 AM 8:53

THE COMPANIES ACTS 1862 to 1900  
and

Submitted in accordance with the  
European Communities Act 1972  
**SECRETARY OF STATE**

THE COMPANIES ACTS 1948 to 1976

Date:- 7th January 1982

COMPANY LIMITED BY SHARES

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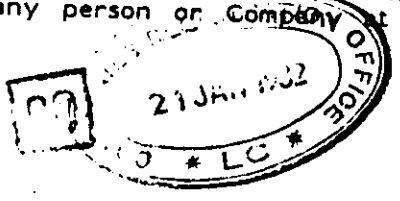
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MEMORANDUM OF ASSOCIATION OF

SODASTREAM LIMITED

1. The name of the Company is "SODASTREAM LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
  - (A) To acquire and take over as a going concern the business now carried on in James Street, Camden Town, London, under the style or firm of "Soda-Stream," and all or any of the assets and liabilities of the proprietors of that business in connection therewith, and with a view thereto to enter into and carry into effect either with or without modification an Agreement which has already been prepared and is expressed to be between William Hucks the younger, of the first part, William Hucks the elder, of the second part, Newman Gilbey, William Crosbie Gilbey, Gibbons Grinling, Arthur William Blyth and the said William Hucks the elder, of the third part, Joseph John Candlish of the fourth part, and the Company of the fifth part, a copy whereof has for the purpose of identification been endorsed with the signatures of William Hucks the younger, William Crosbie Gilbey and Joseph John Candlish, three of the subscribers hereto.
  - (B) To acquire within the terms of the said Agreement the British and Foreign Patents specified in the first Schedule thereto for improvements in Apparatus for use in dispensing aerated liquids.
  - (C) To purchase or construct or contract with other persons for the construction of apparatus or machines in accordance with such patented specifications or any improvements effected therein.
  - (D) To improve and develop the said patents and to construct and patent other apparatus or machines for the purposes aforesaid.
  - (E) To work, sell, rent, let or lease to any person or Company such apparatus or machines, and to grant licences to use such apparatus or machines, to any person or Company at such

STEPHENSON FARWOOD  
SADDLERS' HALL  
GUTTER LANE  
LONDON. EC2V 4HS  
Ref 28



prices or rentals as may from time to time be fixed by the Directors of the Company.

(F) To carry on the business of aerated water manufacturers and vendors in all its branches.

(G) To buy, sell, manipulate and deal both wholesale and retail in commodities, articles and things of all kinds which can conveniently be dealt in by the Company in connection with any of its objects.

(H) To carry on any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(I) To apply for, purchase, or otherwise acquire any patents, brevets d'invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.

(J) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or Company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company; and to lend money to guarantee the contracts of or otherwise assist any such person or Company, and to take or otherwise acquire shares and securities of any such Company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same.

(K) To acquire and undertake the whole or any part of the business, property and liabilities of any person or Company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.

(L) To acquire, purchase, or become the registered holders of any copyright trade mark or trade name and sell or exchange the same.

(M) To sell the whole or any part of the undertaking of the Company or of its property for such consideration as the Company may think fit, and in particular for shares, stock, debentures or securities of any Company purchasing the same.

(N) To acquire for any purpose of the Company by purchase or on lease such lands, buildings and other property as may from time to time be deemed necessary for carrying on the said business, or to build or erect and maintain such manufactories or workshops,

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AN AUTHORISED OFFICER

warehouses and other buildings, or to alter or add to existing buildings, as may be deemed necessary for the purposes of the Company or any of them and to hold any property whatsoever either at home or abroad.

(O) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(P) To raise or borrow money in such manner or on such terms as may seem expedient, and in particular by the issue of debentures or debenture stock, whether inscribed or payable to bearer, and to secure the repayment of any moneys raised or borrowed by a mortgage charge or lien upon the whole or any part of the Company's property or assets (whether existing or future), including its uncalled capital.

(Q) To issue any shares of the Company at par or at a premium or as fully or in part paid up.

(R) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the Press, by circulars, or by any other means such as may benefit the Company.

(S) To promote any other company or companies in the United Kingdom or abroad for the purpose of acquiring all or any of the property, or undertaking any of the liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(T) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.

(U) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise and either alone or in conjunction with others.

(V) To do all such other things as are incidental or conducive to the attainment of the above objects.

(W) To grant pensions to officers, ex-officers, employees, or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees.

(X) To guarantee support or secure whether by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of

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the obligations of and the repayment or payment of the principal amounts of and premiums interest and dividends on any securities of any person firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding Company as defined by section 154 of the Companies Act, 1948, or another subsidiary (as defined by the said section) of the Company's holding Company or otherwise associated with the Company in business.

4. The liability of the members is limited.

5. The Share Capital of the Company is £300,000 divided into 100,000 Ordinary Shares of £1 each, 180,000 11½% Cumulative Redeemable Preference Shares of £1 each and 20,000 11½% Cumulative Convertible Redeemable Preference Shares of £1 each.

Notes re Share Capital:

By Resolution of the Directors passed 10th October 1976, the 20,000 11½% Cumulative Convertible Redeemable Preference Shares of £1 each (known as 'B' Preference Shares) were converted into 20,000 additional ordinary shares of £1 each.

Following the redemption of the 180,000 11½% Cumulative Redeemable Preference Shares of £1 each (known as 'A' Preference Shares) the same were, by Ordinary Resolution passed 24th October 1977, redesignated as 180,000 Ordinary Shares of £1 each.

By further Ordinary Resolution passed 24th October 1977 the Share Capital of the Company was increased to £1,000,000 by the creation of 700,000 additional Ordinary Shares of £1 each.

By Special Resolution passed 7th January 1982 the Share Capital of the Company was increased to £1,010,000 by the creation of 1,000,000 Ordinary Shares of 1p each and the 1,000,000 Ordinary Shares of £1 each were converted into Deferred Shares. *gk*

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THE COMPANIES ACTS 1862 to 1900

and

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION OF

SODASTREAM LIMITED

(Adopted by Special Resolution passed on 29th May 1973 and the 23rd May 1975 and altered by Special Resolutions passed on the 19th June 1980 and the 7th January 1982).

PRIVATE COMPANY

1. The Company is a Private Company to which the Regulations in Part 1 and Part 11 of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "the Act") as amended by the Companies Act, 1967, (which Table, as amended, is hereinafter referred to as "Table A") shall apply, save in so far as they are excluded or modified hereby. Regulations 3, 4, 5, 11, 22, 24, 53, 62, 69, 75, 77, 87, 88, 89, 90, 96, 97, 107, 126, 130 and 136 in Part 1 and Regulations 1, 4 and 5 in Part 11 of Table A shall not apply to the Company, but the remaining Regulations in Part 1 and Part 11 of Table A, subject to the modifications hereinafter expressed, and the Articles hereinafter contained shall constitute the Regulations of the Company.

SHARES

2(a) The share capital of the Company at the date of adoption of this Article is £1,010,000 divided into 1,000,000 Ordinary Shares of 1p each (hereinafter called "Ordinary Shares") and 1,000,000 Deferred Shares of 1p each (hereinafter called "Deferred Shares").

(b) The respective rights attaching to the Ordinary Shares and the Deferred Shares are as follows:-

(i) As regards income:

The holders of the Ordinary Shares shall be entitled to all the profits which it may be resolved to distribute and the holders of the Deferred Shares shall not be entitled to participate therein;

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(ii) As regards capital:

On a return of assets on winding-up or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied first in repaying to the holders of the Ordinary Shares the amount paid up on such shares together with a further sum of £100 per share and secondly in repaying to the holders of the Deferred Shares the amount paid up on such shares and the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up thereon:

(c) The holders of the Deferred Shares shall have no right to receive notice of or to attend and vote at any General Meeting of the Company.

3. Subject to Regulation 2 in Part 11 of Table A and Article 6 the shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of the same to such persons (including any Directors), at such times, and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount, except as provided by Section 57 of the Act.

4. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a

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separate meeting of the holders of the shares of the class, but not otherwise. To every such separate meeting all provisions applicable to General Meetings of the Company or to the proceedings thereat shall, mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth in nominal amount of the issued shares of the class (but so that if at any adjourned Meeting of such holders a quorum as above defined is not present those Members who are present shall be a quorum) and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

5. The special rights conferred upon the holders of any shares or class of shares issued with preferred or special rights shall not (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or subsequent thereto.

6. Any new shares from time to time to be issued shall, before they are issued, be offered to the Members holding Ordinary Shares in proportion, as nearly as may be, to the number of Ordinary Shares held by them respectively. Such offers should be made by notice specifying the number of shares offered and limiting a time (being not less than 30 days after the giving of the notice) within which the offer, if not accepted, will be deemed to be declined and, after the expiration of such time or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner they think most beneficial to the Company. The Directors may in like manner dispose of any such new shares as aforesaid which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

7. Subject to the provisions of Section 58 of the Act, any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Company by Special Resolution may prescribe.

#### LIEN

8. The Company shall have a first and paramount lien on all the shares registered in the name of any Member (whether solely or jointly with others) for all moneys due to the Company from him or his estate whether solely or jointly with any other person (whether a Member or not) and whether such moneys are presently payable or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Directors may at any time resolve that any share shall be exempt, wholly or partially, from the provisions of this Article.

#### TRANSFER OF SHARES

9. (a) The instrument of transfer of a share shall be signed by or on behalf of the transferor, and the transferor shall be deemed to

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remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Provided that in the case of a partly paid share the instrument of transfer must also be signed by or on behalf of the transferee.

(b) Subject as in these Articles provided, any share may be transferred to any Member of the Company, and any share may be transferred by a Member to his or her father or mother, or to any lineal descendant of his or her father or mother, or to his or her wife or husband, and any share of a deceased member may be transferred to the widow or widower or any other such relative as aforesaid of such deceased Member or may be transferred to or placed in the names of his or her executors or trustees; and in any such circumstances (but subject as aforesaid) regulation 3 of Table A, Part 11, shall not apply save to ensure that the number of Members shall not exceed the prescribed limit or to prevent a transfer of shares on which the Company has a lien.

(c) A share shall not be transferred otherwise than as provided in paragraph (b) of this Article unless it first be offered by the Member desiring to sell the share (hereinafter referred to as a "Selling Member") to the Members at a value which the Selling Member fixes as the fair value. Any Member desiring to sell a share shall give notice thereof in writing to the Company (hereinafter referred to as a "sale notice") constituting the Company his agent for the purpose of such sale. The Directors shall offer any share comprised in a sale notice to the existing Members, and if within twenty-eight days after the sale notice has been given a Purchasing Member is found, such Purchasing Member shall be bound to complete the purchase within seven days. Notice of the finding of the Purchasing Member shall be given to the Selling Member, who shall be bound on payment of the purchase price to transfer the share to the Purchasing Member. If the Selling Member fails to complete the transfer, the Directors may authorise some person to transfer the share to the Purchasing Member and may receive the purchase money and register the Purchasing Member as holder of the share, Issuing him a certificate therefor. The Selling Member shall deliver up his certificate and shall thereupon be paid the purchase money. If within twenty-eight days after the sale notice has been given the Directors shall not find a Purchasing Member for the share and give notice accordingly, or if through no default of the Selling Member the purchase is not duly completed, the Selling Member may at any time within two months after the sale notice was given, but subject to regulation 3 of Table A, Part 11, sell such share to any person at not less than the said value fixed by the Selling Member as above referred to. Provided always that, notwithstanding anything hereinbefore contained, where more than one share is comprised in the sale notice then unless a Purchasing Member is found for each of the shares so comprised no obligation to transfer or to purchase any of such shares shall arise and the Directors shall be deemed not to have found a Purchasing Member for any of such shares.

(d) Any direction (by way of renunciation, nomination or otherwise), by a Member entitled to any allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself, shall for the purposes of regulation 3 of

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Table A, Part 11, be deemed to be a transfer, and the Directors shall accordingly be entitled to decline to register such person as the holder thereof except where he is a person to whom a transfer of shares might be made by the Member pursuant to paragraph (b) of this Article.

#### GENERAL MEETINGS

10. Every Notice convening a General Meeting shall comply with the provisions of Section 136 (2) of the Act as to giving of information to Members in regard to their right to appoint proxies, and Notices of, and other communications relating to, any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being.

11. In Regulation 52 in Part 1 of Table A the words "the appointment of, and" shall be deleted therefrom.

12. No business shall be transacted at any General Meeting unless a quorum is present. Two persons, being Members or proxies for Members shall be a quorum for all purposes.

13. Regulation 54 in Part 1 of Table A shall be modified by substituting the words "the meeting shall be dissolved" for the concluding words "the Members present shall be a quorum".

14. A poll may be demanded by any Member present in person or by proxy. Regulation 58 in Part 1 of Table A shall be modified accordingly.

15. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the registered office of the Company or at such other place in the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the Meeting, not less than 48 hours before the time for holding the Meeting or adjourned Meeting, at which the person named in the instrument proposes to vote, or handed to the Chairman of the Meeting or adjourned Meeting, and, in default, the instrument of proxy shall not be treated as valid.

#### VOTES OF MEMBERS

16. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy, not being himself a Member, shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every £1 in nominal amount of shares or stock in the capital of the Company of which he is the holder.

#### DIRECTORS

17. The number of the Directors shall, unless and until otherwise determined by the Company by Ordinary Resolution, be not less than two nor more than twelve.

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18. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

19. A Director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any General Meeting of, or any separate Meeting of the holders of any class of shares in, the Company.

#### POWERS AND DUTIES OF DIRECTORS

20. The proviso in Regulation 79 in Part 1 of Table A shall be deleted.

21. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout. If he does so vote, his vote shall be counted, and he may be counted in estimating a quorum when any such contract or arrangement is under consideration. Regulation 84 in Part 1 of Table A shall be modified accordingly.

22. A Director present at any meeting of the Directors or committee of the Directors shall not be required to sign his name in a book to be kept for that purpose. Regulation 86 in Part 1 of Table A shall be modified accordingly.

23. The Directors may:-

(1) Establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and who hold or have at any time held any salaried employment or office of the Company or such other company, and the wives, widows, families and dependants of any such persons. Subject always if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposals being approved by the Company, any Director who holds or has held any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

(2) Establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of, or to advance the interest and well-being of, the Company or of any such other company as aforesaid or of any such persons as aforesaid.

(3) Make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for any

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D. RAINBOW

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charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(4) Do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

#### DISQUALIFICATION OF DIRECTORS

24. The office of a Director shall be vacated:-

(1) If (not being a Managing Director or Executive Director holding office as such for a fixed term) by notice in writing to the Company he resign the office of Director.

(2) If he be absent from meetings of the Directors during a continuous period of six months without special leave of absence from the other Directors and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors pass a resolution that he has by reason of such absence vacated office.

(3) If he become bankrupt or make any arrangement or composition with his creditors generally.

(4) If he cease to be a Director by virtue of, or is prohibited from being a Director by an order made under, any of the provisions of the Act.

(5) If he become incapable by reason of mental disorder of discharging his duties as a Director.

#### RETIREMENT AND REMOVAL OF DIRECTORS

25. Subject to Article 33, at each Annual General Meeting of the Company all the Directors for the time being shall retire from office.

26. In Regulation 92 in Part 1 of Table A the words "if willing to continue in office" shall be substituted for the words "if offering himself for re-election".

27. In Regulation 94 in Part 1 of Table A all the words after "directors" and in Regulation 95 in Part 1 of Table A all the words after "regulations" shall be omitted.

28. Without prejudice to the provisions of Section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office and may by Ordinary Resolution appoint another Director in his stead.

#### ALTERNATE DIRECTORS

29. A Director may by writing under his hand appoint another Director or any other person to be his Alternate, but no such appointment of any person, not being a Director, shall be operative unless and until approved by resolution of the Directors or by a majority of the Directors for the time being. Every such Alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be

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entitled to notice of Meetings of the Directors, to attend and vote as a Director at any such Meeting at which the Director appointing him is not personally present and generally at such Meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him. Every such Alternate shall also be entitled in the absence from the United Kingdom of the Director appointing him, to sign on his behalf a resolution in writing of the Directors. Every such Alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of an Alternate shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between such Alternate and the Director appointing him. A Director may by writing under his hand deposited at the registered office of the Company at any time revoke the appointment of an Alternate appointed by him and (subject to such approval as aforesaid) appoint another person in his place. If a Director shall die or cease to hold the office of Director, the appointment of his Alternate shall thereupon cease and determine. Provided that, if a Director retires pursuant to Article 25 but is re-appointed by the Meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired.

#### PROCEEDINGS OF DIRECTORS

30. The following words shall be added at the end of Regulation 98 in Part 1 of Table A, namely: "A Director who is also an Alternate Director shall be entitled to a separate vote on behalf of the Director whom he represents in addition to his own vote".

31. The following words shall be added at the end of Regulation 99 in Part 1 of Table A, namely: "For the purposes of this Regulation an Alternate Director shall be counted in a quorum but so that not less than two individuals shall constitute a quorum".

32. The following words shall be added at the end of Regulation 106 in Part 1 of Table A, namely: "and may consist of several documents in the like form each to be signed by one or more Directors".

#### MANAGING AND EXECUTIVE DIRECTORS

33. The Directors may from time to time appoint any one or more of their body to the office of Managing Director or Executive Director for such period and on such terms as they think fit. A Director so appointed shall not while holding such office be subject to retirement under Article 25, but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as other Directors of the Company, and if he shall vacate the office of Director, he shall ipso facto and immediately cease to be a Managing Director or Executive Director.

34. In Regulations 108 and 109 in Part 1 of Table A the words "or Executive Director" shall be inserted immediately after the words "Managing Director".

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## ACCOUNTS

35. The Directors shall from time to time, in accordance with Sections 148, 150 and 157 of the Act and Sections 16 to 22 inclusive of the Companies Act 1967 cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.

## AUDIT

36. Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 161 inclusive of the Act and Sections 13 and 14 of the Companies Act 1967.

## NOTICES

37. In Regulation 131 in Part 1 of Table A the words "in the case of a notice of a meeting" and all the words after the words "the letter containing the same is posted" shall be deleted therefrom.

## INDEMNITY

38. Subject to the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. *gk*

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 JEROME E. HYMAN  
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 RICHARD C. PUGH  
 GEORGE WEISZ  
 THOMAS H. HAGOORT  
 NED B. STILES  
 SYDNEY M. CONE, III  
 ALAN APPELBAUM  
 EDWIN B. MISHKIN  
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 JUDITH A. RIPPES  
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 VICTOR I. LEWKOW  
 LESLIE N. SILVERMAN  
 ROBERT L. TORTORIELLO  
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June 1, 1984

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Ms. Diane Walker  
 Corporate Division  
 Office of the Secretary of State  
 State House  
 Boise, Idaho 83720

Re: Sodastream Limited

Dear Ms. Walker:

Further to our telephone conversation of this morning, I am enclosing two copies of the Memorandum of Association and Articles of Association of our client, Sodastream Limited. Each page of the enclosed documents has been certified by Mr. D. Rainbow as a true copy of the original document. (Mr. Rainbow's certification appears on the back of the first page of the second set of the enclosed documents.) As I explained on the telephone this morning, Mr. Rainbow is an authorized officer of the institution known as "Companies House" in England, the official institution that performs functions roughly comparable to those performed by the office of a secretary of state of a U.S. state. Mr. Rainbow's signature on each of the pages of the enclosed document is obviously an original. By comparing the two documents you will see that his signature appears in different places on the same page of the two documents.

I should note that the first page of both documents shows a stamp of "Stephenson Harwood, Saddlers' Hall, Gutter Lane, London EC2V 6BS". Stephenson Harwood is the firm of English solicitors that prepared the Memorandum and Articles of Association. It is quite common in English legal practice

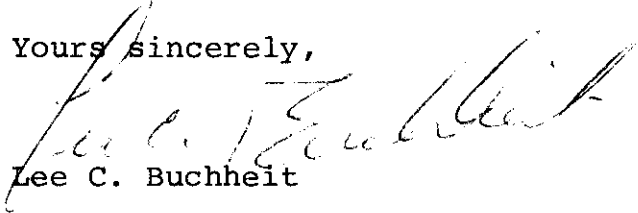
Ms. Diane Walker, page two

for the lawyers preparing the documents to identify themselves somewhere on the face of the document. This is not, however, the certification of Companies House. That certification, as indicated above, was provided by Mr. Rainbow.

You have asked for an indication of the pound sterling/U.S. dollar exchange rate for purposes of computing the dollar equivalent of Sodastream's authorized capital. As you know, this exchange rate floats on a daily basis but the current exchange rate (as quoted in The Wall Street Journal of today) indicates that one pound sterling equals \$1.38. You may use this exchange rate in computing the dollar equivalent of the authorized capital.

I trust that this responds to your questions, but please do not hesitate to contact me if I can be of any further assistance.

Yours sincerely,



Lee C. Buchheit

Enclosures

cc: Mr. Glenn Gary Wassermann