

No. 1180657

THE COMPANIES ACT 1985 (AS AMENDED)

Company limited by shares

WRITTEN RESOLUTION

of

BROWNING LIMITED

We, the undersigned, being the sole member of the Company being entitled to attend and vote at any general meeting of the Company in respect of the resolution set out below HEREBY AGREE pursuant to section 381A of the Companies Act 1985 that the following resolution be passed as a Written Resolution of the Company:

That the regulations contained in the document produced to the member and for the purpose of identification signed by a Director of the Company be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association thereof.

Signed: 

for and on behalf of

Vantas International Limited

Date: 26 OCTOBER 2006

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The Companies Acts 1948 to 1967

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COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

BROWNING LIMITED

Formerly

SODASTREAM INTERNATIONAL LIMITED

1. Save in so far as they are excluded or varied hereby the Regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "Table A") shall apply to the Company. Except as otherwise stated references herein to Regulations in Table A shall be construed as referring to those contained in Part I thereof.

2. The whole of the unissued shares of the Company for the time being (whether part of the original or any additional capital) shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this article.

3. In Regulation 11 of Table A the words "(other than fully paid shares)" shall be omitted.

4. In Regulation 15 of Table A the words "provided that no call shall exceed one-fourth of the nominal value of the share to be payable at less than one month from the date fixed for the payment of the last preceding call" shall be omitted.

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5. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a share other than a fully paid share) by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. All instruments of transfer, when registered, may be retained by the Company. Regulation 22 of Table A shall not apply to the Company.

6. No member shall be entitled to transfer any share otherwise than in accordance with the following provisions:-

(1) Except where the transfer is made pursuant to sub-clause (6) hereof, a person proposing to transfer any share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "a transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum the proposing transferor fixes as the fair value and shall constitute the Company his agent for the sale of the share to any member of the Company willing to purchase the share (hereinafter called "the purchasing member") at the fair value thereof. A transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each of such shares. A transfer notice shall not be revocable except with the sanction of the Directors.

(2) If the Company shall, within the space of twenty-eight days after being served with the transfer notice, find a purchasing member and shall give notice thereof to the proposing transferor he shall be bound, upon payment of the fair value thereof to transfer the share to the purchasing member. The Directors shall, with a view to finding a purchasing member, offer any shares comprised in a transfer notice to the persons then holding the remaining shares in the Company of the same class as nearly as may be in proportion to their holdings of shares in the Company of that class, and shall limit a time within which such offer if not accepted will be deemed to be declined; and the Directors shall make such arrangements as regards the finding of a purchasing member for any shares not accepted by a member for whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.

(3) In case any difference arises between the proposing transferor and the purchasing member as to the fair value of a share, the Auditors for the time being of the Company shall, on the application of either party, certify in writing the sum which in their opinion is the fair value and such sum shall be deemed to be the fair value, and in so certifying the Auditors shall be considered to be acting as experts and not as arbitrators and accordingly the Arbitration Act 1950 shall not apply.

(4) If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase-money, and the proposing transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent to execute a transfer of the share to the purchasing member, and upon the execution of such transfer the Company shall hold the purchase-money in trust for the proposing transferor. The receipt of the Company for the purchase-money shall be a good discharge to the purchasing member, and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

(5) If the Company shall not, within the space of twenty-eight days after being served with a transfer notice, find a purchasing member and give notice in manner aforesaid, the proposing transferor shall at any time within three months afterwards be at liberty, subject to sub-clause (7) hereof, to sell and transfer the share (or where there are more shares than one those not placed) to any person and at any price.

(6) Nothing in the foregoing provisions of this Article shall preclude any member from transferring his or her shares or any of them to any husband, wife, sister, brother-in-law, son, daughter, grandson, grand-daughter or other direct descendant of the member, or to the trustee or trustees of any trust for the benefit primarily of any such relative as aforesaid of the member, and any share of a deceased member may be transferred by his legal personal representatives or by any person holding the same as trustee to any one or more of the persons above referred to, and any share

standing in the names of the trustees of the Will or Settlement made by any member may be transferred to the beneficiaries thereof or upon any change of trustees to the trustees for the time being of the Will or Settlement, or, being a company, from transferring its shares to any company which is (within the meaning of Section 154 of the Companies Act 1948) its holding company, its subsidiary or a subsidiary of its holding company, but save as aforesaid no share shall be transferred unless and until the rights of pre-emption hereinbefore conferred shall have been exhausted.

(7) The Directors may refuse to register any transfer of a share (a) where the Company has a lien on the share or (b) where the Directors are of the opinion that it is not desirable to admit the proposed transferee to membership in respect of the shares comprised in the transfer.

7. In Regulation 54 of Table A the words "the members present shall be a quorum" shall be omitted and the words "the meeting shall be dissolved" substituted therefor.

8. A poll may be demanded by the Chairman or any member present in person or by proxy and entitled to vote, and Regulation 58 of Table A shall be modified accordingly.

9. The following sentence shall be added at the end of Regulation 5 of Part II of Table A "Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and signature in the case of a corporate body which is a member shall be sufficient if made by a director thereof or its duly appointed attorney."

10. Regulation 75 of Table A shall be omitted. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than two. The first Directors shall be appointed in writing by the subscribers to the Memorandum of Association of the Company.

11. Any Director may at any time and from time to time appoint any other Director or appoint any other person who is approved by the majority of the other Directors to be his alternate, and may at any time remove

any such alternate and (subject to such approval as aforesaid) appoint another in his place. An alternate shall not be entitled to receive any remuneration from the Company nor to appoint an alternate, nor shall it be necessary for him to acquire or hold any qualification, but he shall be entitled (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) to receive notice of meetings of the Directors and in the absence of the Director appointing him to attend and vote as a Director at any such meeting and generally to exercise all the powers, rights, duties and authorities of the Director appointing him. A Director who is also an alternate shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director he is representing. An alternate may be removed from office by a resolution of the Board, and shall, ipso facto, cease to be an alternate if his appointor ceases for any reason to be a Director. Every person acting as an alternate shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All appointments and removals made in pursuance of this Article shall be in writing under the hand of the Director making the same and shall be sent to or left at the Registered Office.

12. The proviso to Regulation 79 of Table A shall be omitted.

13. Paragraphs (2) and (4) of Regulation 84 of Table A shall be omitted. A Director, notwithstanding his interest, may vote in respect of any contract or arrangement in which he is interested and may be counted in the quorum present at any meeting.

14. In Regulation 86 of Table A the words "and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose" shall be omitted.

15. If the Company shall be or become subject to the provisions of Section 185 of the Act then any person may be appointed or elected as a Director whatever may be his age and no Director shall be required to vacate his office by reason of his attaining or having attained the age of 70 or any other age.

16. Without prejudice to the provisions of Regulations 96 and 97 of Table A the Company may, by Extraordinary Resolution remove any Director (including a Managing Director but without prejudice to any claim he might have for damages) before the expiration of his period of office, and may, by an Ordinary Resolution appoint another person in his stead.

17. The Directors may delegate any of their powers to committees consisting of such person or persons (whether Directors or not) as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed upon it by the Directors. Regulation 102 of Table A shall not apply.

18. Regulation 106 of Table A shall not apply. A Resolution in writing signed by all the Directors (or their alternates) shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted and may consist of several documents in like form each signed by one or more of the Directors.

19. The following sentence shall be added at the end of paragraph (a) of Regulation 134 of Table A, namely:

"and except those who under the provisions of the Company's Regulations and Articles of Association or the terms of issue of the shares held by them are not entitled to receive notices of General Meetings of the Company."

Names, Addresses and Descriptions of Subscribers

D. J. MacFarlane (D. J. MACFARLANE)
Saddlers' Hall,
Gutter Lane,
Cheapside,
London, EC2V 6BS.
Solicitor

J. S. Kilner (J. S. KILNER)
Saddlers' Hall,
Gutter Lane,
Cheapside,
London, EC2V 6BS.
Solicitor Articled Clerk

DATED the *fifth* day of *August* 19*74*.
Witness to the above Signatures:—

K. Robinson (K. ROBINSON)
Saddlers' Hall,
Gutter Lane,
Cheapside,
London, EC2V 6BS.

Solicitor