



ABN 91 081 149 635

OFFER DOCUMENT

For a partially underwritten non-renounceable Rights Issue of 5.2 New Shares for every 1 Existing Share held by Shareholders registered at 5:00pm (EST) on 2 December, 2009 at an issue price of \$0.02 per New Share to raise up to approximately \$4,859,526 (**Offer**).

IMPORTANT

This document is not a prospectus. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

This Offer opens on 17 November, 2009 and closes at 5:00pm AEST on 16 December, 2010.

Valid acceptances must be received before the above closing time.

Please read the instructions in this document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

This Offer Document is dated 16 November, 2009.

IMPORTANT NOTICE

This Offer Document contains an offer to apply for New Shares. The Offer Document is dated 16 November, 2009. The Offer Document is not a prospectus or a disclosure document under the provisions of the Corporations Act and has not been registered with, or approved by, ASIC. The Offer is being made without disclosure under section 708AA of the Corporations Act. Neither ASIC nor the NSX and their respective officers take responsibility for the contents of the Offer Document. No securities will be allotted, issued or sold on the basis of the Offer Document later than its expiry date, being the date 13 months after the date of the Offer Document. The Offer Document (without an accompanying Entitlement and Acceptance Form) is also available on the Internet at SODA's website www.sodabrands.com.au. Persons eligible to participate in the Offer are Shareholders registered on the Record Date; and those persons, if wishing to participate, must complete the Entitlement and Acceptance Form accompanying the paper version of the Offer Document which was mailed to them.

Shareholders should not construe the contents of this Offer Document as investment, tax or legal advice. In preparing this Offer Document, the Company and its officers, employees and advisers have taken no account of the investment objectives, financial situation and particular needs of any particular person. Before making an investment decision, prospective investors should consider, with the advice and assistance of professional and qualified taxation, financial and legal advisers, whether an investment in the Company is appropriate in light of their particular investment needs, objectives and financial circumstances. Prospective investors should rely on their own enquiries in determining whether to invest in the Company and conduct their own independent investigation and analysis regarding any information contained in the Offer Document.

No person is authorised to give any information or make any representation in connection with the Offer that is not contained in the Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer. The Offer Document does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Certain terms and abbreviations used in the Offer Document have defined meanings as set out in the Glossary. References to dollars are to Australian dollars.

An investment in the Company has the general risks associated with any investment in the share market. The Offer Document should be read in its entirety to appreciate the types of risk associated with an investment in the Company (refer to Section 3).

An investment in the Company must be considered speculative.

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TIMETABLE

Event	Date
Announcement of Offer	17 November, 2009
Offer Document and Cleansing Notice lodged with NSX	17 November, 2009
Notice sent to Shareholders	17 November, 2009
Offer Document dispatched to Shareholders and Opening Date (expected date of dispatch of Offer Document, Entitlement and Acceptance forms)	17 November, 2009
Record Date (date for determining Entitlements of eligible Shareholders to participate in the Offer)	2 December, 2009
Closing Date* 5pm (EST)	16 December, 2009
Company to notify NSX of undersubscriptions (if any)**	23 December, 2009
Dispatch holding statements **	8 January, 2010

* Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of allotment and issue for the New Shares.

** These dates are indicative only.

CORPORATE DIRECTORY

SODA Brands Limited

Suite 3 Building 1
106 Old Pittwater Road
Brookvale NSW 2100

Telephone +61 2 8823-9200
Facsimile +61 2 9938-4508

Email: info@sodabrands.com.au
Website: www.sodabrands.com.au

Directors

Andrew Fairfull
Non-executive Chairman

Steven Beinart
Acting Chief Executive Officer

Maxim Krok
Non-executive Director

David Fairfull
Non-executive Director

Underwriter

Maximize Equity Pty Limited

Auditors and Investigating Accountants

Rothsay Chartered Accountants

Level 18, 6-10 O'Connell St
Sydney NSW 2000

Legal Advisers to the Offer

Addisons

Commercial Lawyers
Level 12, 60 Carrington St
Sydney NSW 2000

Share Registry

Registries Limited

Level 7, 207 Kent St
Sydney NSW 2000

Shareholder Enquiries: +61 2 9290 9600

Shareholders requiring clarification of their current shareholdings, or requesting changes of name or address, should contact Registries Limited directly on the abovementioned telephone number. A variety of requisite forms may be downloaded from Registries Limited's website - www.registriesltd.com.au

CHAIRMAN'S LETTER

17 November 2009

Dear SODA Shareholder,

SODA announced during January, 2009 (subject to the completion of successful due diligence enquiries) that it had agreed to acquire the entire issued share capital of Incolabs Pty Limited, which owns and trades under the INNOXA brand name (**Acquisition**). The Acquisition will assist SODA in achieving the objective of gaining scale, by owning brands within the health and beauty sectors.

INNOXA is an 89 year old brand specialising in the skin care, foundation and colour segments of the health and beauty sectors. INNOXA is sold through major department stores as well as through the pharmacy channel.

On behalf of the Board, I am pleased to invite you to participate in a partially underwritten non-renounceable 5.2 for 1 pro-rata rights issue (**Offer**) of shares in the capital of SODA. The Offer is intended to raise a maximum of approximately \$4.86 million.

Each of the Company's major shareholders - being Souls Private Equity Limited (**SPEL**) and Maximize Equity Pty Limited (**Maximize**) - has agreed, under the terms of the Underwriting Agreement, to exercise:

- in the case of SPEL, its Entitlement to subscribe for 89,960,950 New Shares; and
- in the case of Maximize, its Entitlement to subscribe for all its rights under the Offer, being in respect of 59,119,112 New Shares.

In addition to the above commitment, Maximize has also:

- (a) undertaken to the Company, to underwrite any shortfall of New Shares up to a maximum of 30,682,862 New Shares (**Minimum Shortfall New Shares**); and
- (b) at Maximize's election, also subscribe for up to 11,990,649 New Shares (**Voluntary Shortfall New Shares**), in addition to the Minimum Shortfall New Shares.

Maximize has the right to nominate a wholly owned subsidiary to perform any obligation of Maximize under the Offer or the Underwriting Agreement, provided that Maximize will nevertheless remain responsible to ensure that that performance is effected in accordance with all the terms and conditions of the Offer or the Underwriting Agreement, as the case may be.

It is intended that the subscription proceeds arising from the Offer will provide the Company with cash funds that will be applied as follows:

- (a) to enable it to repay all current shareholder debt - being approximately \$1.8 million (including interest that will accrue to the Closing Date) that is payable to each of SPEL and Maximize. Once those shareholder debts have been fully repaid, each of SPEL and Maximize will release and discharge certain encumbrances that they hold over the assets of and any unpaid capital of the Company; and
- (b) subject to the extent to which other Shareholders exercise their respective Entitlements, additional working capital that will be applied towards increasing sales and marketing campaigns for the Company's brands.

Under the Offer, Eligible Shareholders are entitled to acquire 5.2 New Shares for every 1 Existing Share held on the Record Date (being AEST 5.00pm on 2 December, 2009) at a price of \$0.02 per New Share.

Entitlements are non-renounceable and cannot be transferred.

The New Shares will, from their date of issue, rank equally with Existing Shares. Within 7 days after the date of this Offer Document, the Company will apply for the quotation of the New Shares on the National Stock Exchange of Australia (previously known as the Stock Exchange of Newcastle Limited).

I encourage you to read this Offer Document in its entirety and carefully, in conjunction with all other publicly available information previously disclosed by SODA to the NSX, before deciding whether or not to take up your Entitlement.

Details of how to take up your Entitlement are set out in Section 2.

The closing date for the Offer is AEST 5.00pm on 16 December, 2009.

On behalf of the Board, I thank you for your continued support as a SODA shareholder and I commend this Offer to you.

Yours faithfully

A handwritten signature in black ink, appearing to read 'A. Fairfull', with a stylized flourish at the end.

Andrew Fairfull,
Chairman

1. DETAILS OF THE OFFER

1.1. The Offer

The Company is making a partially underwritten non-renounceable pro-rata rights issue (**Offer**), to each Shareholder, of New Shares at an issue price of \$0.02 per New Share on the basis of 5.2 New Shares for every 1 Existing Share held by that Shareholder on the Record Date.

The Company intends to apply the funds raised from the Offer predominantly towards the repayment of approximately \$3.643 million of shareholder loans (including accrued interest up to the Closing Date) that were made by SPEL and Maximize to the Company, in order to enable the Company to complete the acquisition of the Innoxia skincare and cosmetics business. Further details of Innoxia are set out in Section 1.2.

Additional funds raised in excess of the minimum raising of \$3.643 million will be applied towards the Company's sales and marketing campaigns.

As at the Record Date, the Company has on issue 46,726,208 Shares. The Company expects that it will issue between:

- (a) a **minimum** of 179,762,924 New Shares (thereby raising \$3,595,258.48), if only SPEL and Maximize were to perform their minimum respective obligations and no other Shareholder exercised any of their respective Entitlements; and
- (b) a **maximum** of 242,976,282 New Shares (thereby raising \$4,859,526.00) if SPEL and Maximize were to perform their minimum respective obligations, and either Maximize was to subscribe for all the Voluntary Shortfall New Shares and/or other Shareholders exercised their respective Entitlements to the extent that all New Shares were subscribed for..

The capital structure of SODA as expected on completion of the Offer is set out below:

Table 1: Capital Structure on completion of Offer

	Maximum Raising
Existing Shares	46,726,208
New Shares (assuming maximum subscription)	242,976,282
Total Shares on issue after the Offer	289,702,490

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded up to the nearest whole New Share.

1.2. Overview of Innoxia Business

Incolabs Pty Limited (**Incolabs**) owns the Innoxia brand throughout Australasia, Asia, Eastern Europe and the Americas. Innoxia was founded in 1920 by French dermatologist, Dr Debat and currently supplies a range of skincare, cosmetics and fragrances. The Innoxia brand has been a significant player in the Australian and South African markets for the past 75 years.

Innoxa's product range includes skincare, sun care, toiletries, fragrances, teenage skincare treatments, aromatherapy and colour make up and has earned a reputation as a leading supplier of hypoallergenic products. Innoxa's products are sold through leading pharmacies and department stores.

Incolabs was placed into voluntary administration on 16 October 2008. There were a number of reasons which led to the financial problems faced by Incolabs. These included supply chain issues associated with importing stock from South Africa, a large cost base and cash flow problems associated with a licensed distribution agreement.

Incolabs executed a Deed of Company Arrangement with its creditors on 10 December 2008. As part of this arrangement the business has been able to significantly reduce its cost base, recapitalise borrowings and re-negotiate its supply terms.

The existing SODA business is being merged with Innoxa and it is expected that synergies will be extracted across a range of finance and administration functions.

1.3. Entitlements and acceptance

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date.

Your personalised Entitlement is shown on the Entitlement and Acceptance Form accompanying this Offer Document.

Acceptances ***must not exceed*** your maximum Entitlement (as shown on the Entitlement and Acceptance Form). If your acceptance exceeds your Entitlement, you will be deemed to have accepted your maximum Entitlement and any surplus application monies will be returned to you, without interest.

Applicants will not be permitted to subscribe for any of the Shortfall.

1.4. No rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the NSX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. To the extent that you do not take up all or any of your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse to that extent.

1.5. Commitment and Underwriting

The Company has entered into the Underwriting Agreement with SPEL and Maximize, under which:

- (a) SPEL has agreed to exercise its Entitlement for 89,960,950 New Shares under the Offer;
- (b) Maximize has agreed to exercise its Entitlement for 59,119,112 New Shares under the Offer; and
- (c) Maximize has :
 - (i) agreed to underwrite any shortfall of New Shares not subscribed for in the Offer up to a maximum of 30,682,862 New Shares (**Minimum Shortfall New Shares**); and

- (ii) the right, at its election, to subscribe for up to 11,990,649 New Shares (**Voluntary Shortfall New Shares**), in addition to the Minimum Shortfall New Shares.

SPEL and Maximize have each agreed with the Company and each other that no commitment, placement or underwriting fees will be charged.

Maximize has the right to terminate any or all of its obligations under the Underwriting Agreement on the occurrence of certain events (**Termination Events**). These Termination Events include:

- (a) material adverse effect on the value of the assets or liabilities of the Company;
- (b) breach of the Underwriting Agreement;
- (c) termination of material contract;
- (d) ASIC Stop Order or commencement of ASIC prosecution;
- (e) the Company experiences an insolvency event; or
- (f) the Company or any of its directors contravenes the provisions of the Corporations Act, Corporations Regulations, Listing Rules or Constitution of the Company.

1.6. Shortfall

If you do not wish to take up any part of your Entitlement you are not required to take any action.

That part of your Entitlement not taken up will form part of the Shortfall and will, at least to the extent of the Minimum Shortfall New Shares, be subscribed for by Maximize in accordance with the provisions of the Underwriting Agreement.

The Offer Price of any Minimum Shortfall New Share to be subscribed for by Maximize will be \$0.02, being the same price at which the New Shares are being offered to Shareholders on a pro-rata basis, in respect of the Offer, pursuant to this Offer Document.

1.7. Opening and Closing Dates

The Offer opens on the Opening Date, being 17 November, 2009. The Company will accept Entitlement and Acceptance Forms until 5:00 pm (AEST) on the Closing Date or such other date as the Directors, in consultation with Maximize, but otherwise in their absolute discretion shall determine, subject to the Listing Rules.

1.8. Issue and Despatch

The expected dates for issue of New Shares offered by this Offer Document and despatch of holding statements is expected to occur on the dates specified in the Timetable set out on page 1 of this Offer Document.

It is the responsibility of Applicants to determine how many New Shares will be issued to them under the Offer prior to trading in any of their New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

1.9. NSX listing

Application for official quotation by NSX of the New Shares offered pursuant to this Offer Document will be made within 7 days after the date of this Offer Document. If approval is not obtained from NSX before the expiration of 3 months after the date of this Offer Document (or such other period as varied by ASIC) the Company will

not issue any New Shares and will repay all application monies for the New Shares within the time prescribed under the Corporations Act, without interest.

The fact that NSX may grant official quotation in respect of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

1.10. CHES

The Company will apply to NSX to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the Company's sub-registers are electronic, ownership of Shares and other securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates for the New Shares to successful Applicants. Instead, successful Applicants will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number (HIN) and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to Shareholders if there have been any changes in their security holding in the Company during the preceding month.

1.11. Overseas Eligible Shareholders

No Offer will be made to Eligible Shareholders resident outside Australia and New Zealand.

New Shares to which any Eligible Shareholders who are not resident in Australia or New Zealand would otherwise be entitled will form part of the Shortfall issued to Maximize.

This Offer Document and the accompanying Entitlement and Acceptance Form do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

1.12. Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. Shareholders should consult their professional tax adviser in connection with subscribing, and prior to deciding whether or not they will subscribe, for New Shares under this Offer Document.

1.13. Risk factors

An investment in the New Shares should be regarded as speculative.

In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are described in Section 3.

1.14. Enquiries concerning Offer Document

Enquiries concerning the Entitlement and Acceptance Form can be obtained by contacting Registries Ltd by telephone on within Australia on (02) 1300 737 760 and outside Australia on (02) 9290 9600. Enquiries relating to this Offer Document should be directed to the Company Secretary by telephone on (02) 02 8823 9201.

2. ACTION REQUIRED BY SHAREHOLDERS

2.1. How to Accept the Offer

Your acceptance of the Offer must be made on your personalised Entitlement and Acceptance Form accompanying this Offer Document. **Your acceptance must not exceed your Entitlement as shown on that form.** If it does, your acceptance will be deemed to be for the maximum Entitlement only and any additional application monies will be returned to you without interest.

You may participate in the Offer as follows:

- (a) *if you wish to accept your Entitlement **in full**:*
 - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
 - (ii) attach your cheque for the amount indicated on the Entitlement and Acceptance Form; or
- (b) *if you only wish to accept **part** of your Entitlement:*
 - (i) fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) attach your cheque for the appropriate application monies (at 2 cents (\$0.02) per New Share); or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "**SODA Brands Limited – Share Account**" and crossed "**Not Negotiable**".

The completed Entitlement and Acceptance Form and accompanying cheque must be mailed or delivered to one of the following addresses no later than 5:00pm (EST) on the Closing Date:

Mailing address:

**Soda Brands Limited
C/- Registries Limited
PO Box R67 Level 2
Royal Exchange NSW 1223**

Delivery address:

**Soda Brands Limited
C/- Registries Limited
Level 7, 207 Kent St
Sydney NSW 2000**

The Offer is non-renounceable. Accordingly, Shareholders may not sell or transfer all or part of their Entitlement.

3. RISK FACTORS

There are factors, both specific to SODA and of a general nature, which may affect the future operating and financial performance of SODA and the value of the Shares. Many of these factors are outside the control of the Directors.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

3.1. Nature Of Investment

Any potential investor should be aware that subscribing for New Shares involves various risks. Participating in the Offer should be considered speculative. The New Shares to be issued pursuant to the Offer Document carry no guarantee with respect to the payment of dividends, return of capital or the market value of those Shares.

3.2. Business Risks

(a) Growth Management

There is a risk that the Company will not be able to implement SODA's growth strategy after completion of the Acquisition. The capacity of management to properly implement and manage the strategic direction and growth of SODA may affect SODA's financial performance.

(b) Future Acquisitions

SODA plans to make appropriate strategic acquisitions in the future based on specific acquisition criteria. There is no guarantee that additional targets meeting those criteria will be found or can be negotiated to be acquired on terms that are acceptable to SODA.

(c) Reliance Upon Key Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of SODA depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on SODA if one or more of these employees ceases their employment.

(d) Liability Risk

SODA has in place a level of insurance considered suitable for its current business undertakings. However, if SODA's insurance arrangements are not adequate to protect it against liability for all losses (including but not limited to public liability, product liability or losses arising from business interruption) or should SODA experience losses in excess of the scope of its insurance cover, SODA's financial performance may be adversely affected.

(e) Capital Requirements

In the opinion of the Board, SODA's working capital before and following the Offer is sufficient to meet its current business objectives. However, there can be no assurance that additional working capital will not be required in the future to meet these objectives and, if it is needed, whether it will be available on terms favourable to SODA.

3.3. Industry Risks

(a) General Economic Conditions

Australian and world economic conditions may negatively affect SODA's operating and financial performance. Any protracted slow down in economic or

business conditions or factors such as inflation, currency fluctuations, interest rates, level of business or consumer spending, supply and demand and industrial disruption may have a negative impact on SODA's costs and revenue. These changes could adversely affect SODA's operations and earnings.

(b) Regulatory Changes

The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions that govern SODA's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial performance of SODA and its Shares. In addition, there is a commercial risk that legal action may be taken against SODA in relation to commercial matters.

(c) Exchange Rates

The affordability of certain raw materials and haircare accessories may be adversely affected by movements in exchange rates, for example through higher prices for imported raw materials or products. Conversely, an exchange rate movement in the other direction may limit the appeal of the export opportunities of the SODA group if prices are increased to offset a strengthening Australian dollar, or erode margins if prices are left the same in the foreign market.

3.4. Competition

SODA operates in a competitive market environment. SODA's financial performance could be affected if the actions of competitors become more effective or if new competitors enter the market.

3.5. Intellectual Property

No assurance can be given that the value of the intellectual property rights of the SODA group will be completely protected, or the SODA's group's competitive position will be able to be maintained by the legal protection afforded by a combination of copyright, trade mark, trade secrecy laws, confidentiality and other intellectual property rights. There can be no assurance that third parties or employees will not breach confidentiality agreements, infringe or misappropriate the intellectual property of the SODA group or will not be able to produce a non-infringing competitive product or service.

3.6. Market For Shares

No assurance can be given that an active market will develop in the New Shares or that the New Shares will trade at or above the Offer Price after the New Shares have been listed on the Official List and after official quotation.

3.7. Stockmarket Volatility

Regardless of the performance of SODA, the day to day performance of the share market and general share market conditions may affect the price at which Shares trade on a share market such as the NSX. The share market has in the past and may in the future be affected by a number of matters including:

- (a) economic conditions in general terms and in particular to the industry that a business operates in;
- (b) interest rates;
- (c) market confidence;

- (d) supply and demand for money;
- (e) currency exchange rates;
- (f) general economic outlook; and
- (g) changes in law and government policy.

3.8. Impact of Significant Shareholders

On completion of the Offer, and assuming that:

- SPEL and Maximize only exercise their minimum obligations as set out in Section 1.1, paragraph (a) above; and
- No other Shareholder exercises any of their respective Entitlements,

Then SPEL will hold approximately 49% and Maximize will hold approximately 44% of the total number of Shares. Both will thereby maintain a very significant influence over the future operations and direction of the Company. By the same token, all other Shareholders will hold approximately, in aggregate 7% of the total number of Shares and thereby have relatively little influence in the above regard.

3.9. Illiquidity of Shares

In light of the highly concentrated shareholdings referred to in Section 3.8, and the relatively small number of Shares held by all other Shareholders, the market in the Shares operated on the NSX maybe relatively illiquid.

3.10. Prospective Information

No assurances as to future profitability or dividends can be given as they are dependent on future earnings and the working capital requirements of the Company.

There can be no guarantee that the business plans and strategies of the Board will ultimately prove to be valid or accurate. The business plans and strategies of the Board depend on various factors many of which are outside the control of the Company.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to subscribe for Shares.

4. DEFINED TERMS

Acquisition refers to the acquisition of Innoxia by the Company.

AEST means Australian Eastern Standard Time.

Applicant refers to a person who submits an Entitlement and Acceptance Form.

ASIC means Australian Securities & Investments Commission.

Board means the Board of Directors of the Company.

CHESS means the Clearing House Electronic Subregister System.

Closing Date means 5.00pm AEST 16 December, 2009.

Company or **SODA** means SODA Brands Limited (ABN 91 081 149 635).

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company.

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date.

Entitlement means the entitlement of an Eligible Shareholder to subscribe for four (4) New Shares for every one (1) Share held by that Eligible Shareholder on the Record Date and **Entitlements** has a corresponding meaning.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

Existing Share means a Share on issue as at the date of the Offer Document.

Innoxia means Innoxia Group Pty Limited ACN 134 223 804 and/or the brands and business of that entity and its subsidiaries, as the context requires.

Listing Rules means the Listing Rules of the NSX.

Maximize means Maximize Equity Pty Limited ACN 128 906 687, being an entity that is 100% controlled by Maxim Krok, a non-executive Director of the Company and Steven Beinart, the current acting Chief Executive Officer of the Company, or any wholly owned subsidiary of Maximize that Maximize nominates to perform any obligation of Maximize under the Offer or the Underwriting Agreement.

New Share means a new Share proposed to be issued pursuant to this Offer.

NSX means National Stock Exchange of Australia Limited ABN 11 000 902 063 (previously known as the Stock Exchange of Newcastle Limited).

Offer means the partially underwritten non-renounceable pro rata offer of New Shares at an issue price of \$0.02 each on the basis of 5.2 New Shares for every 1 Share held on the Record Date by an Eligible Shareholder pursuant to this Offer Document.

Offer Document means this Offer Document dated 16 November, 2009.

Official List means the official list of the NSX.

Offer Price means \$0.02 per New Share.

Opening Date means 17 November, 2009.

Record Date means AEST 5.00pm on 2 December, 2009.

Section means a section of this Offer Document.

Share means an ordinary fully paid share in the issued capital of the Company.

Shortfall means those Shares under the Offer not applied for by Eligible Shareholders under their Entitlement.

Shortfall Offer means the offer for the Shortfall pursuant to this Offer Document.

Shareholder means a holder of Shares.

SPEL means Souls Private Equity Limited ACN 111 196 420.

Underwriting Agreement means the underwriting and placement agreement between the Company, SPEL and Maximize dated on or about 11 November, 2009.

\$ means Australian Dollars unless otherwise stated.