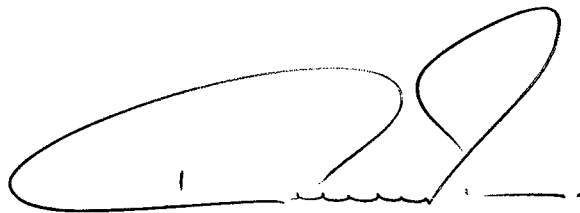


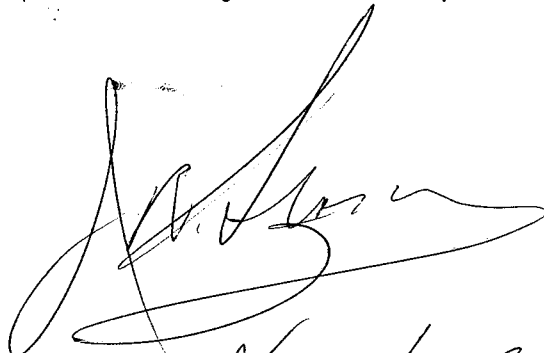
**BYE-LAWS  
OF  
PureCircle Limited**

**(formerly Natural Foods International Limited)**

**(Adopted by Resolution of the Members dated 10 November 2007 and  
Resolution of the Directors dated 10 November 2007)**

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10 November 2007

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10 November 2007

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## INTERPRETATION

### 1. Definitions

1.1 In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

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|-------------------|--|
| Act               | the Companies Act 1981 as amended from time to time;   |
| acting in concert | persons who, pursuant to an agreement or understanding (whether formal or informal), cooperate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. Without prejudice to the general application of the foregoing, the following persons will be presumed to be persons acting in concert with other persons in the same category unless the contrary is established:- <ul style="list-style-type: none"><li>(a) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other (for this purpose ownership or control of 20% or more of the equity share capital of a company is regarded as the test of associated company status);</li><li>(b) a company with any of its directors (together with their close relatives and related trusts);</li><li>(c) a company with any of its pension funds and the pension funds of any company covered in (a);</li><li>(d) a fund manager with any investment company, unit trust or other person whose investments such fund manager manages on a discretionary basis, in respect of the relevant investment accounts;</li><li>(e) a connected adviser with its client and, if its client is acting in concert with an offeror or with the offeree company, with that offeror or with that offeree company respectively, in each case in respect of the interests in shares of that</li></ul> |

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	adviser and persons controlling, controlled by or under the same control as that adviser; and
	(f) directors of a company which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
Affiliate	and person or entity which directly or indirectly controls, is controlled by or is under common control with and other person or entity;
AIM	the AIM market operated by the London Stock Exchange;
AIM Rules	the Rules of the London Stock Exchange governing admission to and the operation of AIM, as amended from time to time;
Alternate Director	an alternate director appointed in accordance with these Bye-laws;
Auditor	the auditor of the Company for the time being and may include an individual or partnership;
Board	the board of directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
Bye-laws	these Bye-laws in their present form or as supplemented or amended or substituted from time to time;
City Code	the City Code on Take-overs and Mergers of the United Kingdom of Great Britain and Northern Ireland including any revision or modification thereof issued by the Panel from time to time;
clear days	in relation to the period of notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
Company	the company for which these Bye-laws are approved and confirmed;

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competent regulatory authority	a competent regulatory authority in a territory in which the shares of the Company are listed or quoted on a stock exchange in such territory;
Convertible Offer	an offer in writing to the holders of every class of securities convertible into, or of rights to subscribe for, share capital of the Company (whether such share capital is voting or non-voting);
CREST	means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations);
CREST Regulations	means the United Kingdom Uncertificated Securities Regulations 2001 (SI2001 No 3755) as amended from time to time) as applicable to the operation of the CREST system, being the system for the paperless settlement of trades and the holdings of uncertificated shares of which Euroclear UK & Ireland Limited is the operator;
Depository	means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Bye-laws, and shall include, where approved by the Board, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangement principally for the benefit of employees or those in the service of the Company and/or its subsidiaries or their respective businesses and the managers (acting in their capacity as such) of any investment or savings plan, which in each case the Board has approved;
Director	a director of the Company and shall include an Alternate Director;

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London Stock Exchange	London Stock Exchange plc;
Member	the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;
Memorandum	the memorandum of association of the Company in its present form or as supplemented or amended or substituted from time to time.
notice	written notice as further provided in these Bye-laws unless otherwise specifically stated;
Notice of Mandatory Bid	a notice of requiring the person on whom it is served to make an offer in accordance with the requirements of the City Code in such form as the Board may approve;
Notice of Required Offer	a notice served by the Board requiring any person appearing to be interested in shares to make an offer in accordance with the terms of these Bye-laws;
Offer	an offer in writing to the holders of every class of share capital of the Company (whether voting or non-voting) to purchase all such shares for cash on terms that payment in full therefore will be made within twenty-one (21) days of the offer becoming or being declared unconditional in all respects;
Officer	any person appointed by the Board to hold an office in the Company;
Panel	the Panel on Take-overs and Mergers in London (which expression shall include any body which succeeds to the functions of the Panel);
Register of Directors and Officers	the register of directors and officers referred to in these Bye-laws;
Register	the principal register maintained in Bermuda and where applicable, any branch register of Members maintained outside Bermuda in each case to be maintained pursuant to the provisions of the Act;

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Registration Office	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered;
Relevant System	means a computer-based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters;
Resident Representative	any person appointed to act as resident representative and includes any deputy or assistant resident representative;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
Statutes	the Act, and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-laws;
Treasury Share	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

**1.2** In these Bye-laws, where not inconsistent with the context:

- (a) words denoting the plural number include the singular number and vice versa;
- (b) words denoting the masculine gender include the feminine and neuter genders;
- (c) words importing persons include companies, associations or bodies of persons whether corporate or not;
- (d) the words:
  - (i) "may" shall be construed as permissive; and
  - (ii) "shall" shall be construed as imperative; and

- (e) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws;
- (f) references to any act, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
- (g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Bye-laws if not inconsistent with the subject in the context;
- (h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than twenty-one (21) clear days' notice, specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days' notice has been given;
- (i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14) clear days' notice has been duly given;
- (j) a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes;
- (k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

**1.3** In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

- 1.4 Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

## SHARES

### 2. Power to Issue Shares

- 2.1 Subject to these Bye-laws and to any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine and any shares or class of shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise as the Company may by resolution of the Members prescribe.
- 2.2 Subject to the Act, any preference shares may be issued or converted into shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board (before the issue or conversion).

### 3. Power of the Company to Purchase its Shares

- 3.1 The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit.
- 3.2 The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

### 4. Rights Attaching to Shares

- 4.1 Subject to any resolution of the Shareholders or the terms of issue of any existing shares or class of shares to the contrary and without prejudice to any special rights conferred on the holders of any existing shares or class of shares or any other provisions of the Bye-laws, the holders of the shares shall have the following rights:

- (a) as regards ranking:

the shares shall rank equally as between themselves without preference or difference of any kind save as specifically provided otherwise in the Bye-laws;

- (b) as regard dividend:

after making all necessary provisions, where relevant for payment of any preferred dividend in respect of any preference shares in the Company then outstanding the Company shall apply any profits or reserves which the Board resolves to distribute in paying such profits or reserves to the holders of the shares in respect of their holding of such shares *pari passu* and *pro rata* to the number of shares held by each of them;

(c) as regard to capital:

on a return of assets on liquidation, reduction of capital or otherwise, the holders of the shares shall be entitled to be paid the surplus assets of the Company remaining after payment of its liabilities (subject to the rights of holders of any preferred shares in the Company then in issue having preferred rights in the return of capital) in respect of their holdings of shares *pari passu* and *pro rata* to the number of shares held by each of them; and

(d) as regards voting in general meetings:

the holders of the shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company; every holder of shares present in person or by proxy shall on a poll have one vote for each share held by him.

**4.2** All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

**4.3** The Company may sell any of the shares of a member who is untraceable if (i) all cheques (being not less than three in total number) for any sum payable in cash to the holder of such shares have remained uncashed for a period of twelve (12) years; (ii) upon the expiry of the twelve (12) year period, the Company has not during that time received any indication of the existence of the member; and (iii) the Company has caused an advertisement to be published in newspapers giving notice of its intention to sell such shares and a period of three months has elapsed since such advertisement and the London Stock Exchange has been notified of such intention. The net proceeds of any such sale shall belong to the Company and upon receipt by the Company of such net proceeds, it shall become indebted to the former member of the Company for an amount equal to such net proceeds.

## **5. Calls on Shares**

**5.1** The Board may make such calls as it thinks fit upon the Members in respect of any moneys (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Members and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate not exceeding twenty (20) per cent as the Board may determine, from the date when such call was payable up to the actual date of payment, save that the Board may waive payment of such interest wholly or in part. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.

**5.2** The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.

