

## DEED OF IRREVOCABLE UNDERTAKING

### (SIGNIFICANT SHAREHOLDER)

To: Ingredion SRSS Holdings Limited ("**Bidco**")  
Ingredion House Manchester Green,  
339 Styal Road, Manchester,  
United Kingdom, M22 5LW

9 April 2020

Dear Sirs,

#### RECOMMENDED OFFER FOR PURECIRCLE LIMITED ("**POINT**") BY BIDCO

We understand that Bidco intends to acquire the entire issued and to be issued ordinary share capital of Point (the "**Acquisition**") by way of a scheme of arrangement under section 99 of the Bermuda Companies Act 1981 (the "**Companies Act**") (including any new, increased, renewed or revised scheme of arrangement, the "**Scheme**") substantially on the terms and conditions set out or referred to in the draft press announcement attached to this deed (the "**Rule 2.7 Announcement**"), together with such additional terms and conditions as may be required to comply with any applicable law and regulation or as may be agreed in writing between Bidco and Point.

We also understand that Bidco may at any time elect to implement the Acquisition by means of a takeover offer (in accordance with the provisions of section 102 of the Companies Act) (including any new, increased, renewed or revised takeover offer, the "**Takeover Offer**").

In consideration of Bidco releasing the Rule 2.7 Announcement, we irrevocably and (save as expressly set out below) unconditionally represent, warrant and undertake to Bidco that:

#### 1. INTERESTS IN POINT SHARES

- 1.1 We are the beneficial owner of (or are otherwise able to control the exercise of all rights, including voting rights, attaching to, and the ability to procure the transfer of), and/or are the registered holder of, the number of ordinary shares of \$0.10 each in the capital of Point set out in Schedule 1 to this deed (the "**Point Shares**", which expression shall include any other shares in Point issued or transferred to us after the date hereof and/or attributable to or derived from such shares).
- 1.2 We are not interested in any shares or other securities of Point other than the Point Shares.
- 1.3 We are able to transfer the Point Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature.
- 1.4 We have full power and authority and the right (free from any legal or other restrictions), and will at all times, continue to have, all relevant power, authority and the right to enter into and perform our obligations under this deed in accordance with its terms.

#### 2. DEALINGS IN POINT SHARES

- 2.1 We shall not sell, transfer, charge, encumber, grant any option or other right over or otherwise dispose of, or permit the sale, transfer, charging, encumbering, granting of any

option or other right over or other disposal of any of the Point Shares or interest in the Point Shares except under the Acquisition, or accept any other offer in respect of all or any of the Point Shares or any other interest in any of the Point Shares.

- 2.2 We shall not accept or give any undertaking (whether conditional or unconditional) or letter of intent to accept any other offer made or proposed to be made in respect of the issued and to be issued share capital of Point by any person other than Bidco or its affiliates.
- 2.3 If we acquire any interest in shares or securities of Point, such interest shall be deemed to be included in the expression "Point Shares" for the purpose of this deed.
- 2.4 We shall not enter into any agreement or arrangement or incur any obligation (or permit such circumstances to occur):
- (a) in relation to, or operating by reference to, shares or other securities of Point;
  - (b) to do all or any of the acts referred to in sub-paragraphs 2.1, 2.2 or 2.3 above; or
  - (c) which would or would reasonably be expected to restrict or impede our voting in favour of the Scheme or accepting the Takeover Offer or our ability to comply with this deed (including, without limitation, paragraphs 3.2(c) and 4.1 in the context of the Share Alternative),

and references in this sub-paragraph 2.4 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is to take effect upon or following the Acquisition becoming effective or lapsing, or upon or following this deed ceasing to be binding, or upon or following any other event.

### 3. **SCHEME**

- 3.1 We shall exercise (or, where applicable, procure the exercise of) all voting rights (whether on a show of hands or a poll and whether in person or by proxy) attaching to the Point Shares:
- (a) at any meeting of the holders of Point Shares ("**Point Shareholders**") to be convened by order of the Supreme Court of Bermuda (including any adjournments or postponements thereof, the "**Court Meeting**"), in favour of the resolutions at the Court Meeting to approve the Scheme; and
  - (b) at any general meeting (including any adjournments or postponements thereof, the "**General Meeting**") of the Point Shareholders which is convened by Point in connection with the Scheme, in favour of the resolutions at the General Meeting to approve the Scheme and all related matters (including but not limited to the proposed amendments to the articles of association of Point).
- 3.2 As soon as possible and in any event not later than 1:00 p.m. on the date falling eight business days after the deemed date of receipt of (i) the formal document containing the notice of the Court Meeting and the General Meeting (the "**Scheme Document**") and (ii) the accompanying forms of proxy and forms of election, we shall:
- (a) execute and deliver to Point's registrars (or procure the execution and delivery to Point's registrars of) such forms of proxy in accordance with the instructions printed on such forms of proxy; and

- (b) in respect of any Point Shares in uncertificated form, take (or procure the taking of) any action to make a valid proxy appointment and give valid proxy instructions,

to vote in favour of each of the resolutions to be proposed at the Court Meeting and the General Meeting (and, unless instructed to do so by Bidco, shall not thereafter revoke such forms of proxy or proxy appointments and proxy instructions, either in writing or by attendance at any meeting or otherwise); and

- (c) elect (or procure election) for the Share Alternative being made available to shareholders of Point in accordance with the Acquisition in respect of the Point Shares and, in respect of such Point Shares, we shall execute and return (or procure the execution and return of) the form of election electing in such manner for the Share Alternative (and, for the avoidance of doubt, we shall not elect for the Cash Consideration in respect of any of the Point Shares). Unless instructed to do so by Bidco, we shall not thereafter revoke such elections.

#### 4. TAKEOVER OFFER

If the Acquisition is implemented by way of a Takeover Offer:

- 4.1 We shall, as soon as possible and in any event not later than 1:00 p.m. on the date falling eight business days after the deemed date of receipt of the formal document containing the Takeover Offer (the "**Takeover Offer Document**") (or, in respect of any shares in Point allotted to us after the posting of the Takeover Offer Document, within eight business days of such allotment or acquisition), duly accept (or procure the acceptance of) the Takeover Offer in respect of the Point Shares in accordance with its terms (including to make, or procure the making of, an election for the Share Alternative in respect of the Point Shares) and, in respect of any Point Shares held in certificated form, shall forward the relevant share certificate(s) to Bidco or its nominated representative (and/or a form of indemnity acceptable to Bidco in respect of any lost shares certificate(s) at the time of acceptance) and, in respect of any Point Shares held in uncertificated form, shall take any action which may be reasonably required by Bidco or its nominated representative. For the avoidance of doubt, we shall elect only for the Share Alternative in respect of the Point Shares, and not the Cash Consideration.
- 4.2 Notwithstanding that the terms of the Takeover Offer Document will confer rights of withdrawal on accepting Point Shareholders, we shall not withdraw or procure the withdrawal of any acceptance of the Takeover Offer in respect of the Point Shares and shall procure that no rights to withdraw any acceptance in respect of the Point Shares are exercised.
- 4.3 We shall transfer (or procure the transfer of) the Point Shares fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now and hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) hereafter declared, made or paid.
- 4.4 If so required by Bidco, we shall execute all such other documents as may be reasonably necessary for the purpose of giving Bidco the full benefit of our obligations set out in this deed with respect to the Takeover Offer (including, for the avoidance of doubt, election for the Share Alternative in respect of the Point Shares).

## 5. VOTING

From the time that Ingredion Incorporated ("**Indigo**") announces the Acquisition to the time the Acquisition becomes effective, lapses or is withdrawn:

- 5.1 We shall exercise (or procure the exercise of) the voting rights attaching to the Point Shares on any resolution which would assist the implementation of the Acquisition if it were passed or rejected at a general, class or other meeting of Point Shareholders and we shall join in the requisition of any general, class or other meeting of Point Shareholders for the purpose of considering any such resolution, in each case, only in accordance with Bidco's instructions.
- 5.2 We shall exercise (or procure the exercise of) the voting rights attached to the Point Shares against any resolution or action:
- (a) which might result in a condition of the Acquisition not being satisfied, or impede or frustrate the Acquisition in any way;
  - (b) to the effect that the text or terms of the resolutions to be proposed at the General Meeting to approve the Scheme and all related matters be amended;
  - (c) to adjourn the General Meeting; or
  - (d) that purports to approve or give effect to (and we will not be bound or agree to be bound by) a proposal by a person other than Bidco or its affiliates to acquire any shares or securities of Point,

unless Bidco directs us otherwise (and if Bidco does direct us otherwise then we will exercise (or procure the exercise of) the voting rights attached to the Point Shares in accordance with Bidco's directions).

- 5.3 We shall execute any proxy form in respect of the Point Shares appointing any person which Bidco requires to be nominated to attend and vote at any meeting of Point Shareholders, or any class thereof.

## 6. POWER OF ATTORNEY

- 6.1 In order to secure the performance of our obligations in this deed, we shall (and, where applicable, shall procure that the registered holder of the Point Shares shall) appoint each director of Bidco severally as our attorney in our name or otherwise and on our behalf to do all things and to execute all deeds and other documents as may be necessary or desirable in relation to any obligations contained in this deed including without limitation to vote in favour of/accept the Acquisition in respect of the Point Shares, execute any form of proxy required by Bidco appointing any person nominated by Bidco to attend and vote at any general or class meeting of Point, and elect for the Share Alternative, provided that such appointment shall only take effect if we have failed to comply with any of our obligations in paragraphs 3 or 4.
- 6.2 We agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 of the UK Powers of Attorney Act 1971 until this deed lapses, or (if earlier) the Scheme becomes effective.

## 7. SHAREHOLDER REPRESENTATION

- 7.1 We acknowledge that the ordinary B shares in Bidco will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**") or under the relevant securities

laws of any state or territory or other jurisdiction of the United States and will not be listed on any stock exchange in the United States, and may not be offered, sold or delivered, directly or indirectly, in, into or from the United States, except as set forth in paragraphs 7.3.

7.2 We represent and warrant that we are:

- (a) not located or resident in the United States or otherwise a U.S. Person (as defined in Rule 902(o) under the Securities Act) (a "**U.S. Person**"); and
- (b) acquiring the ordinary B shares in Bidco in an offshore transaction for our own account and not with view to, or for offer or sale in connection with any distribution thereof (within the meaning of the Securities Act) in the United States or to U.S. Persons.

7.3 We agree that we will not prior to the date which is 40 days after the later of the date of original issue date and the last date on which Bidco or any affiliate of Bidco was the owner of the ordinary B shares in Bidco (or any predecessor thereto) (the "**Resale Restriction Termination Date**") resell, pledge or otherwise transfer any ordinary B shares in Bidco or a beneficial interest therein except: (a) to Bidco, (b) to a person that the seller, and any person acting on its behalf, reasonably believes is a qualified institutional buyer in a transaction complying with Rule 144A under the Securities Act, (c) pursuant to offers and sales to non-U.S. Persons in an offshore transaction in compliance with Regulation S under the Securities Act, (d) pursuant to any other available exemption from registration under the Securities Act or (e) pursuant to an effective registration statement under the Securities Act, and in each of such cases in compliance with any applicable securities law of any state of the United States and we agree that we will deliver to each person to whom any ordinary B shares in Bidco are transferred a notice substantially to the effect of this representation and warranty, provided that Bidco and Indigo shall have the right prior to any such offer, sale or transfer pursuant to paragraph 8.3(c) prior to the end of the 40-day distribution compliance period within the meaning of Regulation S under the Securities Act or pursuant to paragraph 8.3(d) prior to the Resale Restriction Termination Date to require that an opinion of counsel, certifications and/or other information satisfactory to the Company and Indigo is completed and delivered by the transferor. As used herein, the terms "offshore transaction" and "United States," have the meaning given to them by Regulation S under the Securities Act.

## 8. INFORMATION AND DOCUMENTATION

- 8.1 We shall promptly provide such information relating to us as required to comply with the rules of the London Stock Exchange, the Companies Act, the UK Financial Conduct Authority and any other legal or regulatory requirements.
- 8.2 We shall promptly after becoming aware of the same, notify Bidco in writing of any material change in the accuracy or import of any information about ourselves previously supplied to Bidco by us.
- 8.3 We consent to the inclusion of references to us and the provisions of this deed in the Rule 2.7 Announcement, the Scheme Document (or the Takeover Offer Document as the case may be) and any document in connection with the Acquisition that is required by any legal or regulatory requirements.
- 8.4 We understand and agree that particulars of this deed and disclosable holdings of, and dealings in, relevant securities of Point and Bidco may need to be publicly disclosed and may also be contained in the Scheme Document (or Takeover Offer Document, as the case

may be) and that copies of this deed may be available for inspection until the Acquisition becomes effective.

## 9. TERMINATION

All of our obligations under this deed shall, without prejudice to any prior breaches, lapse if:

- (a) the Rule 2.7 Announcement is not released by 5 p.m. on 9 April 2020 or such later time and/or date as Point and Bidco may agree;
- (b) Bidco publicly announces, before the Scheme Document or the Takeover Offer Document (as the case may be) is published, that it does not intend to proceed with the Acquisition; or
- (c) the Scheme or a Takeover Offer (as the case may be) has lapsed or been withdrawn (for the avoidance of doubt, this shall not apply where the Scheme lapses or is withdrawn solely as a result of Bidco exercising its right to implement the Acquisition by way of a Takeover Offer rather than a Scheme) and no new, revised or replacement Scheme or Takeover Offer has been announced by Bidco or its affiliates at the same time.

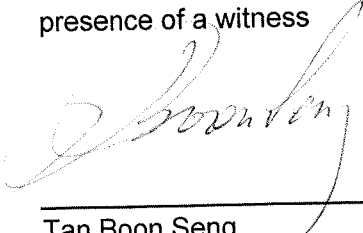
## 10. GENERAL

- 10.1 We acknowledge that the release of the Rule 2.7 Announcement is at Bidco's absolute discretion and, in particular, Bidco reserves the right not to release the Rule 2.7 Announcement unless the board of Point agrees to recommend the Acquisition. For the avoidance of doubt, nothing in this deed shall oblige Bidco to announce or effect the Acquisition.
- 10.2 Any date, time or period referred to in this deed shall be of the essence except to the extent to which Bidco and we agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- 10.3 This deed shall be binding on our successors and assigns.
- 10.4 With regard to any of the Point Shares not registered in our name, the confirmations, warranties and undertakings contained in this deed are given by us on behalf of the registered holder(s) and we undertake to ensure the compliance by such person(s) with those confirmations, warranties and undertakings.
- 10.5 In this deed, references to:
  - (a) an "interest" in securities shall have the meaning given to such term in the UK Takeover Code;
  - (b) time are to London time; and
  - (c) "**Share Alternative**" and "**Cash Consideration**" shall have the meaning given in the Rule 2.7 Announcement.
- 10.6 A person who is not party to this deed has no right under the UK Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 10.7 The invalidity, illegality or unenforceability of any provision of this deed shall not affect the continuation in force of the remainder of this deed.

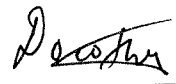
- 10.8 This deed contains the whole agreement between Bidco and us relating to the subject matter of this deed at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. We acknowledge that we have not been induced to sign this deed by any representation, warranty or undertaking not expressly incorporated into it.
- 10.9 We agree that damages may not be an adequate remedy for breach of this deed and accordingly that Bidco shall be entitled to the remedies of specific performance, injunction or other equitable relief and no proof of special damages shall be necessary for the enforcement by Bidco of its rights.
- 10.10 We agree that this deed (and any dispute, controversy, proceedings or claim of any nature arising out of or in connection with it, including non-contractual disputes and claims) shall be governed and construed in accordance with English law. We agree to irrevocably submit to the exclusive jurisdiction of the English courts.

IN WITNESS whereof this document has been duly executed and delivered as a deed on the date above mentioned.

Executed and delivered as a deed by  
Wang Tak Company Limited  
acting by an Authorised Signatory in the  
presence of a witness

  
\_\_\_\_\_  
Tan Boon Seng  
Authorised Signatory

in the presence of:

Signature of witness:   
\_\_\_\_\_  
Name of witness: Ho Kam Yin  
Address of witness: Suite 1506-07, 15th Floor, Nine Queen's  
Road Central, Hong Kong  
Occupation of witness: Assistant Company Secretary



SCHEDULE 1

Details of Point Shares

<b>Number of ordinary shares</b>	<b>Registered holder</b>	<b>Beneficial owner</b>	<b>Number of Point Shares elected for the Share Alternative</b>	<b>Number of Point Shares elected for the Cash Consideration</b>
36,811,216	The Bank of East Asia Limited	Wang Tak Company Limited	36,811,216	Nil
5,000,000	CIMB Berhad	Wang Tak Company Limited	5,000,000	Nil
3,581,394	CIMB Berhad – under Zero-Strike Call Option	Wang Tak Company Limited	3,581,394	Nil

**ANNEX**

**Rule 2.7 Announcement**