

INGREDION INCORPORATED

- and -

MINORITY INVESTORS

- and -

INGREDION SRSS HOLDINGS LIMITED

SHAREHOLDERS' AGREEMENT

- relating to -

INGREDION SRSS HOLDINGS LIMITED



Ref: 759815.000011
C1/C1KJD/6657754

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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PARTIES

- (1) **Ingredion Incorporated**, a Delaware corporation headquartered at 5 Westbrook Corporate Center, Westchester, Illinois, USA, 60154 ("**Ingredion**");
- (2) The **Minority Investors** from time to time; and
- (3) **Ingredion SRSS Holdings Limited**, a company incorporated in England and Wales (registered number: 12542326), whose registered office is at Ingredion House, Manchester Green, 339 Styal Road, Manchester, United Kingdom, M22 5LW (the "**Company**").

PREAMBLE

- (A) The Minority Investors will acquire shares in the Company upon the successful completion of the Acquisition.
- (B) The Company was incorporated on 1 April 2020 and has not traded other than for the purposes of implementing the Acquisition.
- (C) Ingredion, the Minority Investors and the Company have agreed to enter into this agreement (the "**Agreement**") to regulate their relationship and the operation and management of the Company following completion of the Acquisition.

OPERATIVE TERMS

1. INTERPRETATION

1.1 In this Agreement:

"**A Shares**" means the A ordinary shares of £0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in this Agreement and the New Articles;

"**Act**" means the United Kingdom Companies Act 2006;

"**Acquisition**" means the acquisition of the entire issued share capital of PureCircle on the terms and subject to the conditions set out in the Announcement;

"**Adequate Procedures**" means adequate procedures as referred to in section 7(2) of the UK Bribery Act 2010;

"**Affiliate**" means in relation to any other person, any person which is from time to time a subsidiary undertaking of that person, a parent undertaking of that person or any other subsidiary undertaking of such parent undertaking;

"**Alternative Ingredion Nominee**" has the meaning given to it in clause 5.1(b);

"**Alternative Minority Investor Nominee**" has the meaning given to it in clause 5.2(b);

"**Announcement**" means the announcement setting out, amongst other things, the terms and conditions of the Acquisition, published jointly by PureCircle and Ingredion in relation to the Acquisition;

"Annual Price Period" has the meaning given to it in clause 20.6(b);

"Annual Repurchase Fair Price" means the Fair Price determined by the Expert for the relevant Annual Repurchase Shares in accordance with Schedule 4;

"Annual Repurchase Shares" has the meaning given to it in clause 20.1;

"Annual Transfer Notice" has the meaning given to it in clause 20.1;

"Anti-Corruption Laws" means any laws or regulations concerning bribery, corruption or similar activities including the US Foreign Corrupt Practices Act of 1977 and the rules and regulations under that act, the UK Bribery Act 2010 and any other law or regulation similar to either of those acts and to which the Company or a Company Subsidiary is subject in the operation of its business;

"B Shares" means the B ordinary shares of £0.01 each in the capital of the Company, having the rights and being subject to the restrictions set out in this Agreement and the New Articles;

"Bidco Equity Injection" has the meaning given in the Announcement;

"Board" means the board of directors of the Company from time to time;

"Board Reserved Matter" means a matter listed in Schedule 2;

"Breach Notice" has the meaning given to it in clause 28.1;

"Breaching Shareholder" has the meaning given in clause 28.1;

"Business" means all and any holding company activities and/or commercial activities of the Company and/or any Company Subsidiary in respect of the production, development, innovation and commercialisation of stevia sweeteners for the global food and beverage industry, along with such other activities that may be included from time to time in the approved Business Plan;

"Business Day" means any day which is not a Saturday, a Sunday or a bank or public holiday in England;

"Business Plan" means the business plan of the Company adopted in respect of a Financial Year in accordance with clause 12.1 and includes the First Business Plan;

"Buyer" has the meaning given in clause 17.1;

"Call Option" means the option granted by each of the Minority Investors to Ingredion under clause 22 (and **"Call Options"** means all such options);

"Call Option Fair Price" means the Fair Price determined by the Expert for the relevant Call Option Shares in accordance with Schedule 4;

"Call Option Price" has the meaning given in clause 22.4(b);

"Call Option Shares" means all of the B shares in the capital of the Company legally and beneficially owned by the relevant Minority Investor;

"Cash Offer" has the meaning given to it in the Announcement;

"**CBD Oil Business**" has the meaning given in clause 19.1;

"**CEO**" means the Chief Executive Officer of the Company;

"**CFO**" means the Chief Financial Officer of the Company;

"**Civil Partner**" means in relation to a Shareholder, a civil partner as defined in the United Kingdom Civil Partnership Act 2004;

"**Company's Group**" means the Company and every Company Subsidiary;

"**Company Subsidiary**" means any subsidiary of the Company from time to time (and "**Company Subsidiaries**" means all of them);

"**Competitor**" means any undertaking or business carried on in competition with the Company or any other Group Company by developing, innovating, manufacturing and/or commercialising stevia sweetener products;

"**Confirmatory Transfer Notice**" has the meaning given in clause 17.5(c);

"**Continuing Shareholders Acceptance Period**" has the meaning given in clause 17.6(a);

"**Control**" in relation to any entity means any of:

- (a) the right to exercise more than 50 per cent of the votes of equity holders in that entity; or
- (b) the contractual right to designate more than half of the members of that entity's board of directors or similar governing body; or
- (c) the power to control, directly or indirectly, the direction of the management or policies of such entity, whether such power is effected through ownership of shares or other securities, by contract, by proxy or otherwise;

"**Confidential Information**" has the meaning given in clause 31.1;

"**Continuing Shareholder**" has the meaning given in clause 17.1;

"**Court**" means the Supreme Court of Bermuda;

"**Deed of Adherence**" means a deed in all material respect in the form set out in Schedule 6, under which a third party shall become a party, as a Minority Investor, to this Agreement;

"**Directors**" mean the directors of the Company from time to time;

"**Dispute**" has the meaning given in clause 48;

"**Drag Notice**" has the meaning given in clause 18.1;

"**Due Amount**" has the meaning given to it in clause 38;

"**Effective Date**" means the date the Acquisition becomes effective;

"**End Date**" has the meaning given to it in clause 10.7(a);

"Encumbrance" means a charge, debenture, mortgage, pledge, lien, security interest, title retention, assignment, restriction, right of first refusal, option, right of pre-emption or other third party right or interest of any kind, whether granted for the purpose of security or not and "Encumbrances" means all those kinds of right or interest;

"Excess Securities" has the meaning given in clause 10.7(e)(ii);

"Exercise Notice" means the written notice given in accordance with clause 21 or clause 22;

"Expert" has the meaning given to it in paragraph 1 of Schedule 4;

"Failing Shareholder" has the meaning given in clause 10.6;

"Fair Price" means the fair price as determined in accordance with paragraph 4 of Schedule 4;

"Fair Price Period" has the meaning given in clause 20.6;

"Family Trust" means in relation to a Shareholder, a trust set up for the benefit of that Shareholder and/or that Shareholder's Privileged Relations;

"Financial Year" means a financial year (as defined in the Act) of the Company, being the year from 1 January to 31 December;

"First Business Plan" means the business plan for the Company covering the period from the Effective Date to 31 December 2020, and which may not contain any matter which is a Shareholder Reserved Matter unless it is conditional on being approved as a Shareholder Reserved Matter;

"First Director Threshold" has the meaning given in clause 5.2(a);

"Funding Notice" has the meaning given in clause 10.3(a);

"Ingredion Acceptance Period" has the meaning given in clause 17.5(a);

"Ingredion Annual Repurchase Price" has the meaning given to it in clause 20.2(a);

"Ingredion Buyer" has the meaning given in clause 17.9;

"Ingredion Call Option Price" has the meaning given in clause 22.3(a)(iii);

"Ingredion Director" means a director of the Company appointed from time to time by Ingredion in accordance with clause 5.1;

"Ingredion Put Option Notice" has the meaning given in clause 21.4(a);

"Ingredion Put Option Price" has the meaning given in clause 21.4(a);

"Ingredion Sale Price" has the meaning given in clause 17.9(b);

"Ingredion Sale Shares" has the meaning given in clause 17.9;

"Ingredion Transfer" has the meaning given in clause 17.9;

"Initial Minority Investors" means the persons whose names and addresses are set out in Schedule 1;

"Integration and On-going Support Services" has the meaning given in clause 7.2;

"Investor Shares" means the A Shares and the B Shares, and, save to the extent provided otherwise in this Agreement, any reference to a percentage of Investor Shares shall be calculated on the basis of the number of Investor Shares in issue from time to time and on the basis that the A Shares and B Shares were a single class (irrespective of the nominal value of such A Shares or B Shares);

"Insolvency Event" means, in respect of a party, that:

- (a) it has suspended or ceased (or threatened to suspend or cease) all or a substantial part of its operations;
- (b) any expropriation, attachment, sequestration, distress or execution or analogous process in any jurisdiction has been levied against all or substantially all of its assets and is not discharged within 30 days;
- (c) it is unable or admits inability to pay its debts as they fall due or is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (d) the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities);
- (e) a moratorium is declared in respect of its indebtedness;
- (f) any corporate action, legal proceedings or other procedure or step is taken in relation to it for:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
 - (ii) any composition, compromise, assignment or arrangement with any creditor;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Group or any of its assets; or
 - (iv) enforcement of any mortgage, charge, pledge, lien or other security interest securing any obligation of that company or any other agreement or arrangement having a similar effect;
 - (v) or any analogous procedure or step is taken in any jurisdiction,but paragraph (f) will not apply to:
 - (1) a solvent reconstruction or amalgamation; or
 - (2) any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within seven days of

commencement, of if earlier, before the date on which it is advertised;

- (g) an individual:
- (i) becomes bankrupt or insolvent or if an application is made for the approval of a voluntary arrangement by or with an individual under the Insolvency Act 1986 (on which an order is subsequently made); or
 - (ii) makes any composition or arrangement with or for the benefit of his creditors generally;
 - (iii) has a county court administration order made against him under the County Court Act 1984; or
 - (iv) or any analogous procedure or step is taken in any jurisdiction;

"Intellectual Property" means and includes all intellectual property or other proprietary rights under the laws of any jurisdiction (including international conventions) throughout the world: (a) works of authorship or creation, including all derivatives thereof, whether or not such are copyrightable, or otherwise protectable under trademark, trade secret, moral rights, or other intellectual property laws or property rights laws; (b) inventions, improvements, discoveries, techniques, systems and technical developments, including all new and useful processes, techniques, machines, manufactures, and compositions of matter, including improvements thereto or derivatives therefrom, whether or not such are patentable or otherwise protectable under trade secret or other intellectual property laws or property rights laws; (c) patent, copyright (including moral rights), trademark, service mark, domain name, trade name, trade dress, trade secret, know-how, database, and confidential information, and other intellectual property or proprietary rights; (d) registrations, applications and certificates directed to any of the foregoing, and continuations, continuations in part, extensions, renewals, divisions, re-issues and re-examinations relating thereto; (e) the right to apply for registrations, certificates, or renewals with respect to any of the foregoing; (f) the right to prosecute, enforce, defend, obtain damages relating to, settle or release any past, present, or future infringement or misappropriation of any of the foregoing; and (g) income and payments now or hereafter due or payable with respect to the foregoing;

"IPO" means the admission of all or any part of the ordinary share capital or depository receipts (or equivalent) representing ordinary shares of the Company to an internationally recognised stock exchange;

"Irrevocable Undertaking" means the hard irrevocable commitments to be given by each Initial Minority Investor on the date of this Agreement;

"Key Employee" means any employee of PureCircle at the Effective Date who is reasonably considered to be a senior and/or an integral employee by reference to the services and/or skill set that he or she provides/performs to the research and development, critical production lines and/or innovation divisions of PureCircle;

"Long Stop Date" means has the meaning given to it in the Announcement;

"Majority "B" Shareholders" mean the holders in aggregate of not less than 50 per cent of the B Shares in issue from time to time;

"Minority Investors Director" has the meaning given in clause 5.2(a);

"Minimum Criteria" means that the relevant person is not: (a) a director or employee of any Competitor or of a controlling shareholder of any Competitor; and (b) not prohibited (and has not been prohibited at any time in the preceding five years) by a court, regulator or otherwise under applicable law from acting as a director or officer of a company or corporation in any jurisdiction;

"Minority Investors" means the Initial Minority Investors and any other shareholders of PureCircle who validly elect to receive Shares in the Acquisition (and other persons who acquire Shares from time to time and who have executed a Deed of Adherence as a Minority Investor);

"Minority Investors Representative" means the person appointed by the Minority Investor in accordance with clause 26 to hold such role and the first appointee shall be Wang Tak Company Limited (acting through Mr Tan Boon Seng or such other person as Wang Tak Company Limited may notify to Ingredion from time to time in accordance with the notice provisions of this Agreement);

"New Articles" means the new articles of association of the Company, and, once adopted, those New Articles as amended from time to time, and references in this Agreement to an **"Article"** shall be construed accordingly;

"New Issue Notice" has the meaning given in clause 10.7(a);

"Non-breaching Shareholder" has the meaning given in clause 28.1;

"Observer" has the meaning given in clause 5.2(g);

"Observer Threshold Shareholding" has the meaning given in clause 5.2(g);

"Privileged Relation" means, in relation to a Shareholder who is an individual, member or deceased or former member means a spouse, Civil Partner or Family Trust;

"Process Document" has the meaning given in clause 49;

"PureCircle" means PureCircle Limited whose registered office is at Clarendon House 2 Church Street, Hamilton HM11, Bermuda;

"PureCircle Equity Injection" has the meaning given in the Announcement;

"PureCircle Shareholders" mean the shareholders of PureCircle as at the date of this Agreement;

"Put Option Fair Price" means the Fair Price determined by the Expert for the relevant Put Option Shares in accordance with Schedule 4;

"Put Option Period" means the period starting from 1 January 2022 and expiring on 31 December 2025;

"Put Option Price" has the meaning given in clause 21.4(c);

"Put Option Shares" means, in respect of the Put Option Period, such number of B Shares as equates to such Minority Investor's pro-rata share (as calculated by reference to only the B Shares in issue) of 6.25% of the Investor Shares as at the Effective Date (except that in the final calendar year of the Put Option Period, it may be exercised over all of the Investor Shares held by each Minority Investor);

"Put Option Start Date" has the meaning given in clause 21.2;

"Regulation S" means Regulation S promulgated under the Securities Act;

"Relevant Notice" means a Transfer Notice, Compulsory Transfer Notice, Annual Transfer Notice, Ingredion Put Price Notice and/or an Exercise Notice (as the case may be);

"Relevant Proportion" means, in respect of each Shareholder, the percentage of the total equity share capital of the Company held by that Shareholder at the relevant time;

"Relevant Securities" has the meaning given in clause 10.7;

"Remaining Ordinary Shareholders" has the meaning given in clause 10.7(f);

"Remedy Period" has the meaning given in clause 28.2(b);

"Reserved Matter Notice" has the meaning given in clause 9.2;

"Restricted Area" has the meaning given in clause 24.1;

"Restricted Business" has the meaning given in clause 24.1;

"Restricted Period" has the meaning given in clause 24.1;

"Restricted Shareholder" has the meaning given in clause 24.2;

"Sale Price" has the meaning given in clause 17.2(b);

"Sale Shares" has the meaning set out in clause 17.2(a);

"Scheme" means the scheme of arrangement proposed to be made under section 99 of the Bermuda Companies Act 1986 between PureCircle and the PureCircle Shareholders to implement the Acquisition, with or subject to any modification, addition or condition approved by the Court and agreed to by the Company and PureCircle;

"Securities Act" means the US Securities Act of 1933, as amended;

"Seller" has the meaning given in clause 17.1;

"Sensitive Shareholder Reserved Matter" means a reserved matter set out in paragraphs 2.1, 2.3, 2.5, 3.1 or 3.2 of Schedule 3, being a matter which contains commercially sensitive information and/or personal data the disclosure of which to a wider audience would or would be reasonably likely to result in a breach of relevant confidentiality agreements (entered into on customary terms) or applicable laws;

"Shares" means shares in the share capital of the Company;

"Shareholder Reserved Matter" means a matter listed in Schedule 3;

"Shareholders" means Ingredion and the Minority Investors and **"Shareholder"** means any one of them;

"Tag Acceptance Period" has the meaning given in clause 17.9(d)(iv);

"Tag Notice" has the meaning given in clause 17.9;

"**Tag Offer**" has the meaning given in clause 17.9;

"**Transfer**" has the meaning given in clause 17.1;

"**Transfer Notice**" has the meaning given in clause 17.1;

"**USD\$**" means the lawful currency of the United States;

"**U.S. Person**" means a U.S. Person as defined in Rule 902(o) under the Securities Act; and

"**Veto Percentage**" has the meaning given to it in clause 9.1.

1.2 In this Agreement:

- (a) a reference to a clause, paragraph or schedule is, unless stated otherwise, a reference to a clause or paragraph of, or schedule to, this Agreement;
- (b) a reference in a schedule to a paragraph is, unless otherwise stated, a reference to a paragraph in that schedule or, where that schedule is split into parts, a reference to a paragraph in that part of that schedule;
- (c) a reference to any statute or statutory provision is a reference to that statute or statutory provision as re-enacted, amended or extended before the date of this Agreement and includes reference to any subordinate legislation (as re-enacted, amended or extended) made under it before the date of this Agreement;
- (d) a reference to a "**person**" includes any individual, company, corporation, firm, partnership, joint venture, association, state, state agency, institution or trust (whether or not having a separate legal personality);
- (e) a reference to one gender is a reference to all or any genders;
- (f) a reference to a particular time of day is, unless stated otherwise, a reference to that time in London, England;
- (g) a reference to "**including**" or "**includes**" does not limit the scope of the meaning of the words preceding it;
- (h) where a party has to "**procure**" anything under this Agreement the obligation is only to do so to the extent permitted by law or any relevant regulatory body or authority;
- (i) a reference to a document being in the "**agreed form**" is a reference to a document in the form and terms approved and, for the purposes of identification only, initialled, by or on behalf of each party on or before the date of this Agreement with any alterations that are agreed in writing by or on behalf of each party at any time before the Effective Date;
- (j) a reference to a "**holding company**" or a "**subsidiary**" means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act;
- (k) a reference to a person's "**Group**" is, unless otherwise stated, a reference to that person, its subsidiaries, its holding companies and any other subsidiaries of its holding companies;

- (l) a reference to "**parties**" or a "**party**" means the parties, or a party, to this Agreement whether by virtue of being an original signatory to it or agreeing to be bound by its terms by virtue of executing a Deed of Adherence; and
- (m) where there is any reference in this Agreement to the rights that are given to the owners of B Shares by reference to the number of B Share that they own at any given time, any B Shares owned by Ingredion at such time shall be disregarded (in the numerator but not the denominator) such that Ingredion shall not participate in the decision making on such matters and the calculation of whether the B Shares in issue represent 15% (or 10%) (as the case may be) of the total issued share capital of the Company shall be calculated as if the B Shares held by Ingredion were not in issue.

1.3 The schedules form part of this Agreement and a reference to "**this Agreement**" includes its schedules.

1.4 The headings in this Agreement do not affect its interpretation.

2. CONDITIONS

2.1 Time for satisfaction or waiver of condition

- (a) The obligations of the parties under this Agreement are conditional on the Acquisition becoming effective by the Long Stop Date.
- (b) To the extent that it has not done so already, on the date of execution of this Agreement each Initial Minority Investor shall execute and deliver its Irrevocable Undertaking to PureCircle with instructions for it to be given to Ingredion and/or the Company.

2.2 Effect of condition not being satisfied or waived

If the condition specified in clause 2.1 has not been satisfied by the time specified in that clause, this Agreement automatically terminates and each party's rights and obligations under this Agreement cease immediately on termination except that:

- (a) each party must continue to comply with clauses 20 (*restrictions on Shareholders*), 31 (*confidentiality and announcements*), 36 (*costs*), 47 (*governing law*), 48 (*jurisdiction*), 49 (*service of process*) and 50 (*appointment of agent for service*) and each provision of this Agreement necessary for a party to enforce those clauses; and
- (b) termination of this Agreement does not affect a party's right to claim for a breach of the other party's obligations in relation to this Agreement if that breach occurred before termination and each party must continue to comply with each provision of this Agreement necessary for a party to enforce such a right.

3. CONSIDERATION

In consideration of the various agreements and undertakings set out in this Agreement the parties have granted the rights and accepted the obligations contained in this Agreement.

4. OBLIGATIONS ON THE EFFECTIVE DATE

4.1 Effective Date obligations

On the Effective Date and to the extent that the same has not already occurred pursuant to the Acquisition and Scheme, Ingredion must procure that a Board meeting of the Company is held at which:

- (a) the B Shares to be allotted pursuant to the Scheme are allotted and issued to the Minority Investors, credited, in each case, as fully paid up, and share certificates are authorised to be issued for such shares;
- (b) the Minority Investors are entered into the register of members of the Company;
- (c) such number of A Shares are allotted to Ingredion as is equal to the total of 261,643,939 A Shares plus such number of further A Shares as is equal to the number of ordinary shares in PureCircle acquired by the Company pursuant to the Cash Offer minus 100 shares, credited, in each case, as fully paid up, and share certificates are authorised to be issued for such shares;
- (d) Richard O'Shanna, James Gray and Michael Levy are appointed Directors as the initial appointees of Ingredion under clause 5.1;
- (e) Tan Sri Wan Azmi is appointed a Director as the initial appointee of the Minority Investors under clause 5.2;
- (f) the First Business Plan is adopted; and
- (g) all necessary approvals and directions are given to effect the Bidco Equity Injection and the PureCircle Equity injection in the manner described in the Announcement.

4.2 Waiver of pre-emption rights etc

- (a) For the avoidance of doubt, Ingredion consents to the subscriptions provided for to the each of the Minority Investors under this clause 4, and waives or agrees to procure the waiver of any rights or restrictions which may exist in the Articles or otherwise, and which might otherwise prevent any such subscriptions.
- (b) For the avoidance of doubt, each of the Minority Investors consents to the subscriptions provided for to Ingredion under this clause 4, and waives or agrees to procure the waiver of any rights or restrictions which may exist in the Articles or otherwise, and which might otherwise prevent any such subscriptions.

4.3 No rescission

This Agreement may not be rescinded after the Effective Date.

4.4 Equity Injections

- (a) On the Effective Date, Ingredion shall take such steps as necessary (and the Minority Investors shall not take any steps intended to prevent or hinder) to give effect to the Bidco Equity Injection and the PureCircle Equity Injection in the manner described in the Announcement so that both are implemented on the

Effective Date or, if not possible, in any case within two Business Days of the Effective Date.

- (b) For the avoidance of doubt, so long as shareholder approval to the Scheme has been obtained on or by the Effective Date, the Bidco Equity Injection and the Pure Circle Equity Injection shall take place even if PureCircle shareholder approval thereto has not been obtained prior to the Effective Date. In such case, if required, additional PureCircle shareholder approval shall be sought and approved by the Company (as PureCircle's sole shareholder). The Minority Investors shall not take any steps intended to prevent or hinder the Bidco Equity Injection and/or the PureCircle Equity Injection taking place and shall give such consents and approvals which may be necessary under this Agreement or as shareholder of the Company to allow them to take place.

5. APPOINTMENT AND REMOVAL OF DIRECTORS

5.1 Ingedion Directors

- (a) Ingedion has the right to appoint and maintain in office up to (and including) four (4) Directors (each Director so appointed being an "**Ingedion Director**").
- (b) Subject to clause 6.2(c), the Minority Investors may collectively object (acting reasonably and through the Minority Investors Representative) to any person nominated to be an Ingedion Director. Where such an objection has been raised, Ingedion may put forward an alternative nominee to the person so objected to (the "**Alternative Ingedion Nominee**"). The Minority Investors shall have no further objection right in respect of the Alternative Ingedion Nominee unless he or she fails to meet the Minimum Criteria.
- (c) Ingedion may, by written notice to the Company (with a copy, for information purposes only, to the Minority Investors Representative) remove an Ingedion Director. If Ingedion removes an Ingedion Director, it shall be responsible for and shall indemnify the Company and any other member of the Company's Group and the Minority Investors on demand against any claim by such Ingedion Director for unfair or wrongful dismissal or other compensation arising out of such removal.
- (d) If Ingedion ceases to hold any Shares, it must immediately remove from office any Director appointed by it with immediate effect.

5.2 Minority Investors Directors

- (a) For so long as, and at any time when, they own in aggregate 15 per cent or more of the Investor Shares (the "**First Director Threshold**"), the Minority Investors (collectively) have the right to appoint and maintain in office one Director (the Director so appointed being a "**Minority Investors Director**").
- (b) Ingedion may object (acting reasonably) to any person nominated to be a Minority Investors Director. Where such an objection has been raised, the Minority Investors may put forward an alternative nominee to the person so objected to (the "**Alternative Minority Investor Nominee**"). Ingedion shall have no further objection right in respect of the Alternative Minority Investor Nominee unless he or she fails to meet the Minimum Criteria.

- (c) If at any time the aggregate number of B Shares held by the Minority Investors (in aggregate) falls below the First Director Threshold, the Minority Investors shall within 10 Business Days of falling below such threshold cause the removal from office of the Minority Investors Director appointed by them (failing which Ingredion shall have the right (to be exercised by notice in writing to the relevant Director and the Minority Investors Representative) to remove the Minority Investors Director from office with immediate effect), so that there is no Minority Investors Director in office.
- (d) If the Minority Investors remove a Minority Investors Director, they shall be responsible for and shall jointly and severally indemnify the Company and any other member of the Company's Group and Ingredion on demand against any claim by such Minority Investors Director for unfair or wrongful dismissal or other compensation arising out of such removal.
- (e) Any Minority Investors Director removed in accordance with clause 5.2(c) from office as a director shall from the time of removal also cease to be a member of any committee of the Board.
- (f) The Minority Investors may, by written notice to the Company (with a copy, for information purposes only, to Ingredion) remove the Minority Investors Director.
- (g) If, at any time, the Minority Investors hold in aggregate less than 15 per cent of the Investor Shares in issue from time to time but 10 per cent or more of the Investor Shares (the "**Observer Threshold Shareholding**"), the Minority Investors may appoint one non-voting observer to the Board (the "**Observer**"). The Observer shall have the right to attend and speak at, but not vote at, any meetings of the board of any member of the Company's Group or any committees of such boards.
- (h) If at any time the number of Investor Shares held by the Minority Investors is below the Observer Threshold Shareholding, they shall not be entitled to have an Observer.

5.3 **No other Directors**

The Company will have no Directors other than the Ingredion Directors and the Minority Investors Director and any alternate(s) validly appointed under clause 5.4.

5.4 **Alternates**

- (a) A Director is entitled to appoint one alternate at any time to act on his or her behalf as a Director.
- (b) An alternate Director is entitled to receive notice of all meetings of the Board, to attend and vote at any such meeting at which the Director appointing him or her is not personally present and to exercise and discharge all the functions, powers and duties of his or her appointor as a Director.
- (c) An alternate Director must automatically vacate his or her office as an alternate if the Director who appointed him or her ceases to be a Director, and the Shareholder(s) which appointed the Director must procure that this happens.
- (d) No person who has been objected to pursuant to clause 5.1(b) or 5.2(b) may be appointed as an alternate Director.

5.5 **No remuneration**

No Director will be entitled to any remuneration in his capacity as a Director save that each Director who is not an employee of Ingredion, Bidco (or a Company Subsidiary) or of a Minority Investor shall be entitled to a maximum fee of US\$40,000 per annum (subject to review from time to time by the Board after the first anniversary of the Effective Date). Each Director shall also be entitled to reimbursement by the Company for out-of-pocket expenses properly incurred in connection with the performance of their duties and the Observer shall be entitled to reimbursement by the Company for all reasonable costs and expenses incurred in attending and preparing for any meetings at which the Observer is present).

6. **MANAGEMENT**

6.1 **Appointment of CEO**

- (a) Ingredion shall nominate the CEO. For so long as the Minority Investors own, in aggregate, 15 per cent or more of the Investor Shares, the Minority Investors (through the Minority Investors Representative), may, acting reasonably, provide one set of written comments on the job specifications of the CEO position and Ingredion, acting reasonably, shall consider and determine whether to adopt such comments.
- (b) The CEO may also be an Ingredion Director if so appointed by Ingredion pursuant to clause 5.1(a).
- (c) To the extent that the CEO is also an Ingredion Director, clause 5.1(b) shall apply.

6.2 **Appointment of CFO**

- (a) The CFO shall at all times be appointed by Ingredion at its sole discretion. For so long as the Minority Investors own, in aggregate, 15 per cent or more of the Investor Shares, the Minority Investors (through the Minority Investors Representative) may, acting reasonably, provide one set of written comments on the job specifications of the CFO position and Ingredion, acting reasonably, shall consider and determine whether to adopt such comments.
- (b) The CFO may also be an Ingredion Director if so appointed by Ingredion pursuant to clause 5.1(a).
- (c) To the extent that the CFO is also an Ingredion Director, clause 5.1(b) shall not apply.

6.3 **Board of Group Companies**

The Company will procure that Ingredion and the Minority Investors are entitled to appoint to, and remove from, the boards of directors of each Company Subsidiary, directors and the chairman on the same basis as it may appoint or remove Directors and the Chairman to the Board pursuant to clauses 5.1 and 5.2.

7. CONDUCT OF THE BUSINESS

7.1 Purpose

The purpose of the Company is to carry on the Business. The Business will be conducted in accordance with the terms of this Agreement and the Business Plan and otherwise in a manner consistent with promoting and developing the Business to the best advantage of the Company.

7.2 Integration and on-going support services

Without limitation to the generality of clause 7.1:

- (a) The Business will be integrated with the Ingredion Group from an organisational and support process perspective so that functions will be combined (and shared facilities) (but, during the 30 months after the Effective Date, without changes to amend or move the employing entity of any Key Employee (to the extent that this would result in that employing entity being outside of the Company's Group) or the creation of a joint employer situation for such Key Employee), with the goal of cost reduction across the services (in aggregate) (the "**Integration and On-going Support Services**");
- (b) the Integration and On-going Support Services will be provided by Ingredion (or a member of the Ingredion Group) to the Business. The Business will be charged a reasonable management fee in respect of the services centrally provided by Ingredion (which is expected to be deducted from sales by Ingredion), which is not to exceed third party rates for like services, in respect of the Integration and On-going Support Services;
- (c) the CEO and the CFO of the Company will jointly represent the Company's interests in their interaction and negotiations with Ingredion (under the supervision of the Board) to determine the scope of the Integration and On-going Support Services, fee structure and the reasonableness of the proposed fee rates; and
- (d) The Business shall not be operated such that it becomes a toller and will have opportunity to capture full margins after reasonable charges for the Integration and On-going Support Services. With respect to systems or blends that contain Company-supplied ingredients and non-Company ingredients, the Company or a Company Subsidiary will have the opportunity to capture full margins with respect to the ingredients that the Company supplies (i.e., the same average margins that the Company makes on sales of its ingredients as stand-alone ingredients).

7.3 Dealings with Shareholders

- (a) All transactions entered into between a Shareholder or a member of its Group and the Company must be conducted in good faith and on the basis set out or referred to in this Agreement or, if not provided for in this Agreement, as may be agreed by the Shareholders and the Company and, in the absence of such agreement, on an arm's length, commercial basis.
- (b) The parties agree and confirm that for the purposes of clause 7.2(b), clause 7.2(c), clause 10.3(b), clause 10.6 and any other clause of this Agreement dealing with transactions (including, without limitation provision of goods and

services, interest payments and royalty payments) between Ingredion, the Company and PureCircle, the relevant parties will adhere to applicable transfer pricing laws and regulations.

8. MANAGEMENT OF THE COMPANY AND BOARD/SHAREHOLDER DECISIONS

8.1 Supervision and Management of the Company

- (a) The Board has responsibility for the supervision and management of the Company and its Business.
- (b) The Directors must act in the best interest of the Company and take into account the interest of all Shareholders.
- (c) The business of the Company is the Business and the Directors shall not be obligated to bring any other opportunities to or through the Company.
- (d) Matters arising at any meeting of the Board will be resolved by a simple majority of votes.
- (e) In the instance that there is only one Ingredion Director present at any meeting with a Minority Investors Director, the Ingredion Director will have such number of votes as results in that Director having a majority of the votes entitled to be cast at the meeting.
- (f) The Board must not take, and must procure that neither the Company nor any Company Subsidiary takes, any action in respect of a Board Reserved Matter unless the quorum obligations set out in clause 8.3(a)(i) have been complied with (unless clause 8.3(d) applies).

8.2 Frequency and method of calling Board meetings

- (a) Board meetings must be held at least four times a year and generally at not more than three monthly intervals.
- (b) Five clear Business Days' written notice must be given to each of the Directors of all Board meetings (unless there are exceptional circumstances and at least one Ingredion Director and, if the business of the meeting includes a Board Reserved Matter, the Minority Investors Director (if there is one) agrees to shorter notice).
- (c) A notice of a Board meeting must specify a reasonably detailed agenda, including details of any proposed discussion on a Board Reserved Matter and be accompanied by any relevant papers. If any matter is not identified in reasonable detail, the matter must not be considered by the Board unless all the Directors present agree.
- (d) In addition to meetings convened in accordance with clause 8.2(a), a meeting of the Board may be requested by any Director at any time, provided that such meeting is convened in accordance with clauses 8.2(b) and (c).
- (e) The Board may conduct meetings by telephone or by any other means which will enable each Director:
 - (i) to hear (or otherwise receive real-time communications made by) each of the other Directors participating in the meeting; and

- (ii) to address (or otherwise communicate in real time with) all of the other Directors participating in the meeting simultaneously,

even if all the Directors are not physically present in the same place. A Board meeting held in this manner is taken to be held in the United Kingdom, save where the Chairman of the meeting decides otherwise.

- (f) If a technological link fails, the Board meeting will be adjourned until the failure is rectified.

8.3 **Quorum for Board meetings**

- (a) Where a Minority Investors Director has been appointed:
 - (i) and the business of the meeting includes a Board Reserved Matter, the quorum necessary for the transaction of any business by the Board (except for a meeting which has been reconvened in accordance with clause 8.3(c) and to which the provisions of that clause apply) is two Directors (including at least one Minority Investors Director) both present at the commencement and throughout the whole of the meeting; or
 - (ii) and the business of the meeting does not include a Board Reserved Matter, the quorum necessary for the transaction of any business by the Board (except for a meeting which has been reconvened in accordance with clause 8.3(c) and to which the provisions of that clause apply) is two Ingredion Directors both present at the commencement and throughout the whole of the meeting.
- (b) If a quorum is not present within 30 minutes of the time when the meeting should have started, or, if during the meeting there is no longer a quorum, the meeting must be adjourned and reconvened for the date being two Business Days after, and at the same time and place as the meeting in question.
- (c) At any reconvened meeting, if a quorum is not present within 30 minutes of the time when the meeting should have started, or if during the meeting, there is no longer a quorum, any one Ingredion Director will be a quorum.
- (d) Where no Minority Investors Director has been appointed, the quorum necessary for the transaction of any business by the Board, including a Board Reserved Matter, shall be two Ingredion Directors.

8.4 **Chairman**

The Chairman will be appointed by Ingredion from time to time and shall serve a term of no less than one year. The Chairman does not have a casting vote at meetings of the Board or meetings of the Shareholders.

8.5 **Quorum for Shareholder meetings**

- (a) The quorum necessary for any Shareholder meeting is two shareholders (including at least Ingredion and one Minority Investor) both present at the commencement and throughout the whole meeting.
- (b) If a quorum is not present within 30 minutes of the time when the meeting should have started or, if during the meeting, there is no longer a quorum, the meeting

must be adjourned and reconvened for the date being two Business Days after and at the same time and place as the meeting in question.

- (c) At any reconvened meeting, if a quorum is not present within 30 minutes of the time when the meeting should have started or, if during the meeting, there is no longer a quorum, then the meeting will be quorate if Ingredion is present.

9. SHAREHOLDER RESERVED MATTERS

9.1 Minority Investors veto right

For so long as the Minority Investors own, in aggregate, 15 per cent or more of the Investor Shares, the Shareholders must procure that, save as otherwise expressly permitted by this Agreement, neither the Company nor any Company Subsidiary shall take any action in respect of a Shareholder Reserved Matter if it has been vetoed in accordance with the process specified in this clause 9 by Minority Investors (acting reasonably) who collectively own 75% or more of the B Shares then in issue (such percentage being the "**Veto Percentage**"). Where the subject matter of a Shareholder Reserved Matter could fall into more than one of the paragraphs specified in Schedule 3, then so long as it has not been vetoed when considered in the context of one paragraph, then it shall be deemed to have not been vetoed in respect of all of the other paragraphs specified in Schedule 3 that may be applicable to such matter.

9.2 Notice of Proposed Shareholder Reserved Matter

No matter that would constitute a Shareholder Reserved Matter shall be undertaken by the Company, nor any Company Subsidiary, unless the Board first provides written notice (a "**Reserved Matter Notice**") containing reasonable details of the proposed Shareholder Reserved Matter to, in the case of a:

- (a) Sensitive Shareholder Reserved Matter, selected Minority Investors (being those Minority Investors who individually own the greatest number of B Shares) holding, in aggregate, at least 25.1% of the B Shares then in issue (and shall send, for information purposes, a notification to all other Minority Investors confirming that such process is taking place and any reasonable details (excluding any details that the Board (in its good faith opinion) considered the matter to become classified as a Sensitive Shareholder Reserved Matter) and, in accordance with Clause 9.3, may need to also send it to all Minority Investors; or
- (b) Shareholder Reserved Matter that is not a Sensitive Shareholder Reserved Matter, to all Minority Investors.

9.3 Exercise of veto rights on receipt of a Reserved Matter Notice

- (a) Each Minority Investor who was entitled to receive a Reserved Matter Notice shall have 15 Business Days from the date of the Reserved Matter Notice to notify the Company in writing whether they are exercising their veto right in respect to the relevant matter (and if a relevant Minority Investor does not notify the Company as set out above before the expiry of this period, it is deemed to not be exercising its veto right to the relevant Shareholder Reserved Matter);
- (b) In the case of a Sensitive Shareholder Reserved Matter sent only to selected Minority Investors in accordance with clause 9.2:

- (i) if Minority Investors owning more than 25% of the B Shares do not veto (directly or in accordance with the deeming provision in clause 9.3(a)) the relevant Sensitive Shareholder Reserved Matter (such that the Veto Percentage could therefore not be reached) then such Sensitive Shareholder Reserved Matter can be undertaken by the Company without the requirement to send the Reserved Matter Notice to any other Minority Investor; and
- (ii) if Minority Investors owning 25% or more of the B Shares exercise their veto right to the relevant Sensitive Shareholder Reserved Matter then the Board shall send the Reserved Matter Notice to all other Minority Investors and the provisions of clause 9.3(a) shall apply (and the vetos of all the Minority Investors in aggregate shall be taken into account in determining whether the Shareholder Reserved Matter may or may not be undertaken).

9.4 Effect of veto

If Minority Investors owning:

- (a) 75% or more of the B Shares then in issue exercise their veto in respect of a Shareholder Reserved Matter (including a Sensitive Shareholder Matter (such that the Veto Percentage is met)), such Shareholder Reserved Matter cannot be undertaken by the Company. If a proposed Shareholder Reserved Matter has been vetoed by the Minority Investors by the Veto Percentage, the Minority Investors agree, if so requested by the Company, to enter into good faith discussions with the Company as to the reasons why they exercised their veto and any amendments (if any) to the Shareholder Reserved Matter that, if made, would result in such Minority Investor not exercising its veto when the relevant Shareholder Reserved Matter was next submitted for approval by way of a new Reserved Matter Notice; or
- (b) more than 25% of the B Shares do not veto (directly or in accordance with the deeming provision in clause 9.3(a)) the relevant Shareholder Reserved Matter (such that the Veto Percentage could not be reached) then such Shareholder Reserved Matter can be undertaken by the Company.

10. FUNDING

10.1 Company to be self-financing

The Shareholders intend that the Company's Group will finance itself from the cash flow of the Business.

10.2 Need for additional finance

If the Board resolves that the Company's Group requires additional working capital, the Board will seek a loan from its principal bankers and/or independent third party financial institutions.

10.3 Circumstances in which the Shareholders may provide loan funding

- (a) The approved Business Plan will set out a maximum leverage range for the Company. If an opportunity arises that the Company wishes to pursue and that is not a Board Reserved Matter or a Shareholder Reserved Matter (or, in either

case, is such a reserved matter and the relevant approvals have been approved), but would result in such leverage ratio being exceeded, then Ingredion may, should it and the Board decide to do so, provide unsecured shareholder loan funding to the Company to allow it to pursue such opportunity. The Minority Investors shall be given the opportunity to provide such unsecured shareholder loan funding on the same terms to the Company (in each case as to their Relevant Proportion), with such opportunity to be communicated to them by way of a notice from the Company (the "**Funding Notice**") containing details of the total amount of shareholder loan funding, the amount of their Relevant Proportion of such shareholder loan funding and the terms and conditions of such shareholder loan funding (including the required date of advance).

- (b) Within 10 Business Days of the date of a Funding Notice, each Minority Investor must confirm to the Company whether it will provide all or part of its Relevant Proportion of such shareholder loan funding (and failure to so reply shall be deemed to be a refusal), which acceptance shall be a commitment to advance to the Company its Relevant Proportion of the total amount specified in the Funding Notice by way of loan on the basis set out in clause 10.4, but otherwise on arm's length commercial terms as agreed by the Board and Ingredion (and as were specified in the Funding Notice). When determining the interest rate payable by the Company on such inter-company lending the Board will be required to take into account all relevant factors, including any potential tax implications.

10.4 **Basis of loans made by Shareholders**

Any loans made by a Shareholder in connection with a particular Funding Notice must rank *pari passu* in all respects as to repayment, rate of interest and otherwise and on terms that a repayment to one Shareholder may not be made by the Company unless an equal or, as appropriate, a proportionate repayment is made to every other Shareholder at the same time.

10.5 **Effect of insolvency**

Any obligation of the Shareholders otherwise arising under clause 10.3 shall automatically cease for so long as the Company is the subject of an Insolvency Event.

10.6 **Shareholder not fulfilling funding obligation**

If a Shareholder agrees to provide shareholder loan funding under clause 10.3 but fails to advance the Company the same when required (in this clause 10.6, the "**Failing Shareholder**"), Ingredion may, but is not bound to, advance the Failing Shareholder's contribution. Any such advance will bear interest at the rate of 2% over the base rate from time to time of HSBC UK plc payable quarterly in arrears by the Company on behalf of the Failing Shareholder. If the Failing Shareholder subsequently provides its contribution, together with a sum equal to the total amount of any interest paid by the Company on its behalf under this clause, and any interest accrued but not yet paid, the Company must immediately repay to Ingredion an amount equal to the Failing Shareholder's contribution less any amount(s) already repaid by the Company in respect of that contribution but together with any interest accrued but not yet paid.

10.7 **Circumstances in which the Shareholders may elect to provide funding by way of new equity**

- (a) If the Company proposes to allot any equity securities in the capital of the Company for cash (the "**Relevant Securities**") where the same is provided for in the approved Business Plan, no such Relevant Securities will be so allotted unless such allotment is made pursuant to this clause 10.7 and each Shareholder has first been given an opportunity, which shall remain open for not less than 10 Business Days (such date as chosen being the "**End Date**") to subscribe, at the same time and on the same terms, and at the same price per Relevant Security, for its Relevant Proportion. Such opportunity shall be offered to each Shareholder in the form of a notice in writing from the Company which shall include the relevant terms and conditions of the offer (the "**New Issue Notice**").
- (b) Ingredion shall receive their Relevant Proportion of Relevant Securities in the form of A Shares and the Minority Investors shall receive their Relevant Proportion of Relevant Securities in the form of B Shares.
- (c) The New Issue Notice shall indicate the total number of Relevant Securities to be allotted, the Relevant Proportion of each Shareholder and the subscription price of each Relevant Security.
- (d) If a Shareholder wishes to subscribe for any or all of its Relevant Proportion of the Relevant Securities, it shall give notice in writing to the Company on or before the End Date, failing which the relevant Shareholder shall be deemed to have declined to subscribe for all of its Relevant Proportion in connection with the New Issue Notice. Any notice given by a Shareholder pursuant to this clause 10.7(d) shall be irrevocable.
- (e) Within 5 Business Days of the End Date, the Company shall give notice in writing to each Shareholder of:
 - (i) the number and price of the Relevant Securities for which that Shareholder has committed to subscribe;
 - (ii) any Relevant Securities which have been declined by any Shareholder (the "**Excess Securities**"); and
 - (iii) the place and time on which the subscription is to be completed and the account details for the telegraphic transfer of the required subscription monies.
- (f) Any Excess Securities shall be offered to any other Shareholders who have committed to subscribe for the full amount of their relevant entitlement ("**Remaining Ordinary Shareholders**"), pro rata to such Remaining Ordinary Shareholders' Relevant Proportion, provided that the terms of such allotment are the same as those previously offered to the declining Shareholder. Any Excess Securities that remain unsubscribed for after the process described in this clause 10.7(f) do not need to then be the subject of further offer rounds.

11. NO SHAREHOLDER GUARANTEES AND INDEMNITIES

No Shareholder is obliged to give any guarantee, indemnity or security in respect of the Company's liabilities or obligations.

12. THE BUSINESS PLAN

12.1 Preparation

In each Financial Year, the Company must prepare or procure the preparation of a draft Business Plan for the next Financial Year which must be submitted to the Board for approval as a Board Reserved Matter at least six weeks before the end of the Financial Year in which it is prepared. No aspect of any Business Plan may be a Shareholder Reserved Matter unless it is conditional on being approved as a Shareholder Reserved Matter.

12.2 Failure to agree Business Plan

If a draft Business Plan is not approved by the Board as a Board Reserved Matter, the current Business Plan will continue to apply until such time as the draft Business Plan is approved except that all financial amounts in the current Business Plan must be adjusted to reflect changes in the UK Producer Price Index during the Financial Year of the current Business Plan.

13. ACCOUNTS AND ACCESS TO INFORMATION

13.1 Duty to maintain records

The Company must at all times maintain accurate and complete accounting and other financial records including all corporation tax computations and related documents (including correspondence with relevant tax authorities) in accordance with the requirements of all applicable laws and generally accepted accounting principles adopted by the Company.

13.2 Company to provide financial information to Shareholders

The Company must supply each Shareholder with:

- (a) a copy of the audited accounts of the Company, prepared in accordance with all applicable laws and generally accepted accounting principles adopted by the Company, within three weeks of their being approved by the Board; and
- (b) monthly management accounts (including a profit and loss account, a balance sheet and a cash flow statement) of the Company and any Company Subsidiary within ten Business Days of the end of the month to which they relate (the first such day being the first Business Day of the following month).

13.3 Shareholders entitled to copies

The Company must promptly, on receipt of a written request by a Shareholder, provide that Shareholder with copies of such documents, information and correspondence (at the cost of the Shareholder making the request) which that Shareholder reasonably requires to enable it to comply with any filing, elections, returns or any other requirements of any tax or regulatory authority.

14. DIVIDEND POLICY

14.1 Amount

Subject to the requirements of the Act and the fiduciary duties of the Act, and unless otherwise agreed in writing by the Shareholders, for each Financial Year ending after the first anniversary of the Effective Date, the Shareholders must procure that where there are distributable reserves and also cashflows available and after making all necessary, reasonable and prudent provisions and reserves for the requirements of the Business Plan (including taxation and the servicing and repayment of borrowings), the Company distributes, either by way of dividend, share buy-back or return of capital by capital reduction (in which all Shareholders are treated equally), at least 60% per cent of the profit of the Company as shown by the audited accounts of the Company, or, if appropriate the audited consolidated accounts of the Company (from time to time) for that Financial Year. Where a return is effected by share buy-back it shall be done at a Fair Price.

15. PROHIBITION ON SHARE TRANSFERS

A Minority Investor must not, and must not agree to, assign, transfer, mortgage, charge, pledge or otherwise dispose of or encumber in any manner whatsoever and whether in whole or in part its legal or beneficial interest in its Shares unless it is expressly permitted or required under this Agreement or has the prior written consent of Ingredion.

16. PERMITTED TRANSFERS TO GROUP MEMBERS

16.1 Shareholders may transfer to Group members

A Shareholder may transfer its Shares to a member of its Group, or to a Privileged Relation (as the case may be), if it gives the other Shareholders not less than 10 Business Days' prior written notice and before the transfer the transferee executes a Deed of Adherence (save that in the case of a transfer by Ingredion, the Deed of Adherence shall be amended so that the transferee shall, for the purposes of this Agreement, become Ingredion and not a Minority Investor).

16.2 Action if transferee ceases to be a Group member

If a Shareholder who holds Shares transferred to it under clause 16.1 is about to cease to be a member of the Group to which it belonged at the time of such transfer it must:

- (a) immediately notify the Company and the other Shareholders of such fact; and
- (b) before it ceases to be a member of that Group, transfer all the Shares it holds to another member of that Group; and
- (c) before the transfer procure that the transferee executes a Deed of Adherence.

16.3 Action if transferee ceases to be a Privileged Relation

If a Shareholder who holds Shares transferred to it under clause 16.1 is about to cease to be a Privileged Relation, the Shareholder must:

- (a) immediately notify the Company and the other Shareholders of such fact; and

- (b) execute and deliver to the Company a transfer of the Shares held by him to the original Shareholder (or, to any person who falls under clause 16.1 for the original Shareholder) for such consideration as may be agreed between them, or give a Transfer Notice to the Company in accordance with clause 17; and
- (c) before the transfer procure that the transferee executes a Deed of Adherence.

16.4 **Provision of information to ensure compliance**

For the purpose of ensuring that a transfer of Shares under clause 16.1 fulfils the criteria required by that clause, the Company may require the transferor to provide such information and evidence as it deems reasonably necessary. If the information requested is not provided within 30 days of any such request being made, the transferor must not complete, and the Shareholders must procure that the Directors do not register, the transfer in question.

17. **PERMITTED TRANSFERS TO THIRD PARTIES**

17.1 **Requirement for a transfer Notice**

A Minority Investor (the "**Seller**") may transfer (or, conditional on compliance with this clause, agree to transfer) the entire legal and beneficial ownership of all or part of its Shares to a bona fide third party purchaser who is a single body corporate (the "**Buyer**") provided that, before it makes or agrees to make such a transfer (the "**Transfer**"), the Seller serves on Ingredion and also to every other remaining Shareholder (the "**Continuing Shareholder**") a notice complying with clause 17.2 (the "**Transfer Notice**").

17.2 **Contents of a Transfer Notice**

A Transfer Notice must set out the details of the proposed Transfer, including:

- (a) the number of Shares which the Seller proposes to Transfer (the "**Sale Shares**");
- (b) the price offered by the Buyer for the Sale Shares (the "**Sale Price**");
- (c) details of the Buyer; and
- (d) the terms and conditions of sale (including any warranties, representations and indemnities).

17.3 **Transfer Notice is irrevocable**

A Transfer Notice once given is irrevocable and may not be varied.

17.4 **Effect of service of Transfer Notice by a Minority Investor**

Service of a Transfer Notice by a Minority Investor constitutes an offer by the Seller to sell the Sale Shares:

- (a) first, to Ingredion; and/or,
- (b) should Ingredion elect to not purchase the Sale Shares, to the Continuing Shareholders;

in each case at the Sale Price.

17.5 **Ingredion Acceptance Period**

- (a) Ingredion shall have 20 Business Days from the date of a Transfer Notice (in this clause 17, the "**Ingredion Acceptance Period**") to notify the Seller in writing whether it will purchase the Sale Shares at the Sale Price.
- (b) If Ingredion does not notify the Seller as set out above before the expiry of the Acceptance Period, it is deemed to have declined the offer.
- (c) Within 5 Business Days of the date of expiry of the Ingredion Acceptance Period, or such earlier date on which Ingredion has notified the Seller whether or not it will purchase the Sale Shares, the Seller shall notify the Minority Investors whether the Sale Shares remain available for purchase (such notice being the "**Confirmatory Transfer Notice**").

17.6 **Continuing Shareholders Acceptance Period**

- (a) Where the Confirmatory Transfer Notice specifies that the Sale Shares remain available for sale (for the avoidance of doubt, on the same terms as in the Transfer Notice), each Continuing Shareholder shall have 20 Business Days from the date of a Confirmatory Transfer Notice (in this clause 17, the "**Continuing Shareholders Acceptance Period**") to notify the Seller in writing whether it will purchase its pro-rata entitlement of the Sale Shares at the Sale Price.
- (b) If a Continuing Shareholder does not notify the Seller as set out above before the expiry of the Continuing Shareholders Acceptance Period, it is deemed to have declined the offer.

17.7 **Seller bound to sell to Ingredion or Continuing Shareholder**

- (a) If Ingredion or, as the case may be, a Continuing Shareholder, gives notice to the Seller in accordance with clause 17.5 or clause 17.6 that it will purchase the Sale Shares at the Sale Price, the Seller must transfer the Sale Shares to Ingredion or the accepting Continuing Shareholder(s) (as relevant) at that price and otherwise on the terms of Schedule 5.
- (b) Each Shareholder hereby waives any pre-emption rights that it may have in respect of any share transfer that is made following compliance with the provisions contained in this clause 17.

17.8 **Effect of Ingredion and a Continuing Shareholder declining offer**

If, under clause 17.5 or 17.6 Ingredion declines (or is deemed to have declined) and a Continuing Shareholder declines (or is deemed to have declined), the offer to purchase the Sale Shares, the Seller may, provided that the Buyer first executes a Deed of Adherence, sell and transfer the Sale Shares at any time within the period of 6 weeks (such period starting on the day immediately after the end of the Continuing Shareholders Acceptance Period) to the Buyer on the terms set out in the Transfer Notice.

17.9 **The Minority Investors right to tag along**

Where, except for a transfer in accordance with clause 16 (to which, for the avoidance of doubt, the tag-along provisions set out in this clause 17 shall not apply), Ingredion has agreed to sell, transfer or grant a trust over all of its Shares (the "**Ingredion Sale Shares**") to any purchaser (the "**Ingredion Buyer**") (and such proposed sale being the

"Ingredion Transfer"), Ingredion must serve on each Minority Investor a notice (the **"Tag Notice"**) that includes the following details:

- (a) the number of Ingredion Sale Shares;
- (b) the price offered by the Ingredion Buyer for the Ingredion Sale Shares (the **"Ingredion Sale Price"**);
- (c) details of the Ingredion Buyer; and
- (d) the terms and conditions of sale (including any warranties, representations and indemnities),

and Ingredion must not complete an Ingredion Transfer unless it ensures that the Buyer offers to buy all the Shares held by each of the Minority Investors. Such offer (the **"Tag Offer"**) must be:

- (i) to acquire all the Shares held by each Minority Investor at the Sale Price in cash (or, if Ingredion is to receive non-cash consideration, a cash consideration of equal value);
- (ii) irrevocable and unconditional, except for any condition relating to formalities which must, by law or the rules of any applicable regulatory body, be complied with before completion of the Ingredion Transfer can take place;
- (iii) governed by the laws of England;
- (iv) open for acceptance by each Minority Investor for a period of not less than 20 Business Days after receipt of the offer by such Minority Investor (the **"Tag Acceptance Period"**) (and if a Minority Investor fails to accept such offer in writing within such period it shall be deemed to have declined such offer); and
- (v) otherwise on the same terms as are as set out in the Tag Notice except that the a Minority Investor will not be required to give any representations, warranties (other than as to title to the Shares held by it and capacity and authorisation), indemnities, covenants or undertakings to the Buyer.

18. DRAG ALONG

18.1 When a Drag Notice may be served

In the event that a Tag Notice is served by Ingredion in accordance with clause 17, and a Minority Investor declines, or is deemed to have declined, the Tag Offer, Ingredion may at any time within the period of one month (such period starting on the day immediately after the end of the Tag Acceptance Period), serve notice in writing (a **"Drag Notice"**) on the Minority Investor to require the Minority Investor to sell all of the Shares held by it to the Ingredion Buyer on the terms determined in accordance with clauses 17.9(d)(i) to 17.9(d)(v) (inclusive).

18.2 **Effect of serving a Drag Notice**

If a Drag Notice is served in accordance with clause 18.1, the Minority Investors must, subject to clause 18.3, sell all of its Shares to the Ingredient Buyer on the terms and subject to the conditions notified in the Drag Notice.

18.3 **Completion of sale of Shares must be simultaneous**

If a Drag Notice is served in accordance with clause 18.1, no Shareholder can complete any sale of Shares to the Ingredient Buyer unless the Ingredient Buyer completes the purchase of all the Shares simultaneously.

18.4 **Drag Notice may not be withdrawn or varied**

Once given, a Drag Notice may only be withdrawn or varied with the prior written consent of the Minority Investors who are the subject of the Drag Notice.

18.5 **Basis of sale**

- (a) Any transfer of Shares by a Minority Investor under this clause 18 must be made free from any claims, equities, liens and Encumbrances whatsoever in favour or, or created by, the relevant Minority Investor and with all rights attached to the Sale Shares as at the date of service of the Drag Notice.
- (b) Each Shareholder hereby waives any pre-emption rights that it may have in respect of any share transfer that is made following compliance with the provisions contained in this clause 18.

19. **ASSET PERIMETER**

19.1 **Manufacture and sale of CBD oil**

- (a) In respect of the business of manufacture and sale of CBD oil, Ingredient will, as soon as reasonably practicable following the Effective Date, enter into good faith discussions during which the Minority Investors can provide further details about this business (the "**CBD Oil Business**").
- (b) Once these discussions have taken place and further information is available (including diligence on any shared IP and/or processes) then Ingredient will consider, in good faith and acting reasonably, whether it is appropriate for some or all of the Minority Investors to be able to pursue the CBD Oil Business in their own name, using their own assets and for their own benefit under a license granted by PureCircle.
- (c) Ingredient hereby confirms that it is agreeable to the CBD Oil Business being pursued by some or all of the Minority Investors in their own name subject to this not resulting in assets of the Company's Group or employees of the Company's Group being transferred out of the Business.

19.2 **Transfer of Ingredient's stevia business**

Ingredient will invite the Minority Investors and will, as soon as reasonably practicable following the Effective Date, enter into good faith discussions with those Minority Investors who would like to participate regarding the potential transfer of Ingredient's stevia business to the Company, on arms' length commercial terms.

19.3 Intellectual Property

For the purposes of this clause 19.3:

"Control" and/or **"Controlled"** means possession by PureCircle or its Affiliate of the right (whether by ownership (whether solely by PureCircle or its Affiliate or jointly with a Third Party), license or otherwise, other than pursuant to this Agreement) to grant to the Minority Investor or the Company access, ownership, a license, sublicense or other right to or under such Intellectual Property for the specific purposes provided for herein without any payment obligation to any Third Party or conflict with any other obligation or violating the terms of any agreement or other arrangement with any Third Party;

"Existing Intellectual Property" means all Intellectual Property Controlled by PureCircle as of the Effective Date; and

"Third Party" means any person who is not Ingredion, PureCircle or its Affiliates, or the Company.

- (a) All Existing Intellectual Property, including any and all liabilities related thereto, shall remain owned by PureCircle and shall not transfer to Ingredion (except if approved as a Shareholder Reserved Matter). PureCircle agrees, however, to grant each of Ingredion (or an Affiliate of Ingredion designated in writing by Ingredion) and the Company a perpetual, non-exclusive, worldwide, irrevocable, license to such Existing Intellectual Property for any and all purposes on arm's length commercial terms, including a mutually agreed upon return to Pure Circle for the use of its Existing Intellectual Property by Ingredion (it being noted and agreed that the intention of such license is not to circumvent the no transfer obligation in this clause 19.3(a) but rather is to give Ingredion rights to use the Existing Intellectual Property on an arm's length, commercial basis (or on such other terms as may otherwise be approved as a Shareholder Reserved Matter).
- (b) Where, following the Effective Date, Ingredion and PureCircle jointly develop any Intellectual Property (including any derivatives, discoveries, improvements or the like relating to the Existing Intellectual Property) ("**Developed Intellectual Property**"), Ingredion shall, and the Company shall procure that the board of directors of PureCircle shall, enter into good faith discussions regarding whether Ingredion or PureCircle should solely own all right, title and interest in any such Developed Intellectual Property (to be determined by the parties on a case by case basis by reference to the underlying relevant facts at the time, including inventorship). Where, following such discussions, it is determined that Ingredion will own all right, title and interest in any such Developed Intellectual Property, then PureCircle shall be granted a perpetual, irrevocable, worldwide license from Ingredion to exploit and use such Developed Intellectual Property on such terms as are agreed in good faith by Ingredion and the Board of PureCircle (and vice versa should PureCircle be determined by the parties to be the owner of such jointly-developed Intellectual Property). For clarity, if Ingredion is determined to be the owner of any Developed Intellectual Property that is a derivative, discovery, improvement or the like of Existing Intellectual Property for which PureCircle, or an Affiliate of PureCircle, is entitled to receive income and payment from Third Parties, then Ingredion's rights under such Developed Intellectual Property shall include, without limitation, the right to collect its share of income and payments now or hereafter due or payable with respect to the foregoing to the extent

permitted by the terms of the applicable agreement governing such income and payments or as otherwise agreed by Ingredion and the board of directors of Pure Circle (but which shall include a mutually agreed return for PureCircle (to be on arm's length commercial terms) as determined by Ingredion and the Board, to reflect their determination (acting reasonably) of the relative contribution of the Existing Intellectual Property in the Developed Intellectual Property).

20. MINORITY INVESTOR ANNUAL EXIT RIGHTS

20.1 Ingredion annual offer to purchase from 2022 to 2026 (both inclusive)

With effect from 1 January 2022 and for each of the following three calendar years thereafter commencing in each case on 1 January (such that the offer is made for four consecutive years), Ingredion shall notify the Minority Investors annually, in the second quarter of each Financial Year, of the number of Shares that it is willing to purchase from the Minority Investors that year (the "**Annual Repurchase Shares**"), such number being equal to at least 6.25%, in aggregate, of the Investor Shares that were in issue as at the Effective Date, at the Annual Repurchase Price (the "**Annual Transfer Notice**").

20.2 Annual Repurchase Price

For the purposes of this Agreement, the "**Annual Repurchase Price**" shall be:

- (a) Ingredion's determination, in USD\$, of the fair value of the Annual Repurchase Shares (such determination being the "**Ingredion Annual Repurchase Price**"); or
- (b) if the relevant Minority Investor has referred, in accordance with clause 20.3, determination of the fair price of the Annual Repurchase Shares to the Expert, then the Annual Repurchase Fair Price. Where more than one Minority Investor so refers, then the Expert shall make a single determination of the Fair Value. For the avoidance of doubt, if the Annual Repurchase Fair Price is lower than the Ingredion Annual Repurchase Price then such lower price shall be the applicable Annual Repurchase Price.

20.3 Effect of service of an Annual Transfer Notice

Within 10 Business Days following receipt of an Annual Transfer Notice, each Minority Investor shall notify Ingredion and the Company in writing whether it accepts the Ingredion Annual Repurchase Price or whether it is immediately referring the determination of the fair value of the Annual Repurchase Shares to the Expert for determination in accordance with Schedule 4. If the relevant Minority Investor does not give such notice within such time period, it is deemed that the relevant Minority Investor has accepted the Ingredion Annual Repurchase Price. If referred to the Expert, the provisions on Schedule 4 shall apply in respect of the determination of the Annual Repurchase Fair Price.

20.4 Annual Transfer Notice is irrevocable

Subject to clause 20.5(b), an Annual Transfer Notice once given is irrevocable.

20.5 Effect of service of an Annual Transfer Notice

- (a) Subject to clause 20.5(b), service of an Annual Transfer Notice constitutes an offer by Ingredion to buy from each Minority Investor such Minority Investor's pro-

rata percentage (as between the Minority Investors) of the Annual Repurchase Shares at the Annual Repurchase Price.

- (b) Save where Ingredient expressly gives its consent in writing at the relevant time, Ingredient shall not be bound to buy from a Minority Investor, and a Minority Investor is not permitted to accept the offer in an Annual Transfer Notice, in each case in respect of that Minority Investor's B Shares in excess of its pro-rata percentage (as between the Minority Investors) of 6.25% (in aggregate) of the Investor Shares that were in issue as at the Effective Date), if in the same calendar year (excluding the calendar year commencing 1 January 2025) a Minority Investor has also exercised its Put Option and if, as a result thereof, such Minority Investor is selling, or attempting to sell, to Ingredient, in a single calendar year (excluding the calendar year commencing 1 January 2025) more than that Minority Investor's pro-rata percentage (as between the Minority Investors) of 6.25% (in aggregate) of the Investor Shares that were in issue as at the Effective Date.

20.6 **Minority Investors may sell at Annual Repurchase Price**

Each Minority Investor has:

- (a) if it has referred determination of the Annual Repurchase Price to the Expert, 20 Business Days from the date of the Expert's Certificate (the "**Fair Price Period**") to give notice to Ingredient that it:
 - (i) will sell its pro-rata percentage (as between the Minority Investors) of the Annual Repurchase Shares at the applicable Annual Repurchase Price (being the Annual Repurchase Fair Price); or
 - (ii) will not sell such Annual Repurchase Shares to Ingredient at that applicable Annual Repurchase Price; or
- (b) if it has accepted, or is deemed to have accepted the Ingredient Annual Repurchase Price, 20 Business Days from the date of such Minority Investor's receipt of an Annual Transfer Notice (the "**Annual Price Period**") to give notice to Ingredient that it:
 - (i) will sell its pro-rata percentage (as between the Minority Investors) of the Annual Repurchase Shares at the applicable Annual Repurchase Price (being the Ingredient Annual Repurchase Price); or
 - (ii) will not sell such Annual Repurchase Shares to Ingredient at the applicable Annual Repurchase Price.

If a Minority Investor does not notify Ingredient as set out above before the expiry of the applicable time periods specified above in clause 20.6(a) or 20.6(b) it is deemed to have not accepted the offer to sell its pro-rata percentage of the Annual Repurchase Shares to Ingredient.

20.7 **Ingredient bound to acquire from the Minority Investors**

- (a) If a Minority Investor gives notice to Ingredient in accordance with clause 20.6 that it wishes to sell its pro-rata entitlement of the Annual Repurchase Shares at the Annual Repurchase Price, Ingredient must acquire such Annual Repurchase

Shares from the Minority Investor at that Annual Repurchase Price and otherwise on the terms of Schedule 5.

- (b) The provisions of clause 17 (*Permitted Transfers to Third Parties*) shall not apply to any transfer of Annual Repurchase Shares in compliance with the terms of this clause 20 (including for clarity, any transfer of Shares in accordance with clause 20.8).
- (c) Each Shareholder hereby waives any pre-emption rights that it may have in respect of any share transfer that is made following compliance with the provisions contained in this clause 20.

20.8 Effect of Minority Investor declining offer

If, pursuant to clause 20.6, a Minority Investor declines Ingredion's offer to acquire such Minority Investor's pro-rata percentage of the Annual Repurchase Shares:

- (a) the relevant Minority Investor, provided that the proposed third party purchaser first executes a Deed of Adherence, shall be permitted to sell and transfer its pro-rata percentage of the Annual Repurchase Shares at any time within the period of six weeks (such period starting on the day immediately after the end of the Fair Price Period or the Annual Price Period (as relevant)) to a bona fide third party purchaser for not less than the applicable Annual Repurchase Price; and
- (b) each other Minority Investor who has accepted Ingredion's offer in the relevant financial period, shall be entitled to sell such additional number of its Shares to Ingredion at the Annual Repurchase Price, provided that in no circumstances shall Ingredion be required to acquire more the number of B Shares specified in the relevant Annual Transfer Notice (and where more than one Minority Investor wishes to sell additional shares, each such Minority Investor shall be permitted to sell its pro-rata percentage thereof).

21. PUT OPTION

21.1 Grant of Put Option

In consideration of each Minority Investor granting Ingredion the Call Option in clause 22, Ingredion grants to each Minority Investor an option to require Ingredion to purchase, after the Put Option Start Date, that Minority Investor's Put Option Shares at the Put Option Price and on the terms of the Put Option set out in this clause 21.

21.2 Exercise of Put Option

- (a) The Put Option may only be exercised once annually and, subject to clause 21.2(a), in respect of that Minority Investor's annual entitlement of Put Option Shares.
- (b) Save where Ingredion expressly gives its consent in writing at the relevant time, a Minority Investor is not permitted, in each case in respect of that Minority Investor's B Shares in excess of its pro-rata percentage (as between the Minority Investors) of 6.25% (in aggregate) of the Investor Shares that were in issue as at the Effective Date, in the same calendar year (excluding the calendar year commencing 1 January 2025), to exercise the Put Option and also sell its pro-rata percentage of the Annual Repurchase Shares if, as a result thereof, such Minority Investor is selling, or attempting to sell, to Ingredion, in a single calendar year

(excluding the calendar year commencing 1 January 2025), more than its pro-rata percentage (as between the Minority Investors) of 6.25% (in aggregate) of the Investor Shares that were in issue as at the Effective Date.

21.3 Exercise of Put Option

- (a) A Put Option shall be exercised only by a Minority Investor giving Ingredion an Exercise Notice which shall include:
 - (i) the date on which the Exercise Notice is given; and
 - (ii) a statement to the effect that the Minority Investor is exercising the Put Option.
- (b) Once given, an Exercise Notice may not be revoked without the written consent of Ingredion.
- (c) Where a Put Option has been exercised by a Minority Investor, the provisions of Schedule 5 shall apply to the sale and purchase of the Put Option Shares.
- (d) The provisions of clause 17 (*Permitted Transfers to Third Parties*) shall not apply to any transfer of Put Option Shares in compliance with the terms of this clause 21.
- (e) Each Shareholder hereby waives any pre-emption rights that it may have in respect of any share transfer that is made following compliance with the provisions contained in this clause 21.

21.4 Put Option Price

- (a) Within 20 Business Days following receipt of the Exercise Notice in respect of a Minority Investor's Put Option Shares, Ingredion shall notify the relevant Minority Investor of Ingredion's determination of the fair value, in USD\$, of the relevant Put Option Shares (such determination being the "**Ingredion Put Option Price**" and such notice being the "**Ingredion Put Option Notice**").
- (b) Within 10 Business Days following receipt of the Ingredion Put Price Notice, the relevant Minority Investor shall notify Ingredion and the Company in writing whether it accepts the Ingredion Put Option Price or whether it is immediately referring the determination of the fair value of the Put Option Shares to the Expert for determination in accordance with Schedule 4. If the relevant Minority Investor does not give such notice within such time period, it is deemed that the relevant Minority Investor has accepted the Ingredion Put Option Price.
- (c) For the purposes of this Agreement the "**Put Option Price**" applicable to the sale of the relevant Minority Investor's Put Option Shares:
 - (i) pursuant to an exercise of the Put Option shall be:
 - (1) the Ingredion Put Option Price if it is accepted, or deemed to be accepted, by the relevant Minority Investor; or
 - (2) the Put Option Fair Price if the relevant Minority Investor has referred, in accordance with clause 22.4(a), determination of the Fair Price of the Put Option Shares to the Expert. Where more

than one Minority Investor so refers at the same time or within a short period of another referral, then the Expert shall make a single determination of the Fair Value. For the avoidance of doubt, if the Put Option Fair Price is lower than the Ingredion Put Option Price then such lower price shall be the applicable Put Option Price.

22. CALL OPTION

22.1 Grant of Call Option

In consideration for Ingredion granting each Minority Investor the Put Option in clause 21 each Minority Investor grants to Ingredion an option to purchase all of the Call Option Shares at the Call Option Price and on the terms of the Call Option set out in this clause 22.

22.2 Exercise of Call Option

Each Call Option may only be exercised after the fifth anniversary of the Effective Date in respect of any Call Option Shares that remain owned by a Minority Investor and at the Call Option Price.

22.3 Exercise of Call Option

- (a) A Call Option shall be exercised only by Ingredion giving a Minority Investor an Exercise Notice which shall include:
 - (i) the date on which the Exercise Notice is given;
 - (ii) a statement to the effect that Ingredion is exercising the Call Option; and
 - (iii) Ingredion's determination, in USD\$, of the fair value of the Call Option Shares (such determination being the "**Ingredion Call Option Price**").
- (b) The Call Option may only be exercised for all of the Call Option Shares held by a Minority Investor.
- (c) Once given, an Exercise Notice may not be revoked without the written consent of the relevant Minority Investor.
- (d) Where a Call Option has been exercised by Ingredion, the provisions of Schedule 5 shall apply to the sale and purchase of the Call Option Shares.
- (e) The provisions of clause 17 (*Permitted Transfers to Third Parties*) shall not apply to any transfer of Call Option Shares in compliance with the terms of this clause 22.
- (f) Each Shareholder hereby waives any pre-emption rights that it may have in respect of any share transfer that is made following compliance with the provisions contained in this clause 22.

22.4 Call Option Price

- (a) Within 10 Business Days following receipt of the Exercise Notice in respect of its Call Option Shares, the relevant Minority Investor shall notify Ingredion and the Company in writing whether:

- (i) it accepts the Ingression Call Option Price; or
- (ii) whether it is immediately referring the determination of the fair value of the Call Option Shares to the Expert for determination in accordance with Schedule 4, and

if the relevant Minority Investor does not give such notice within such time period, it is deemed that the relevant Minority Investor has accepted the Ingression Call Option Price.

- (b) For the purposes of this Agreement the "**Call Option Price**" applicable to the sale of the relevant Minority Investor's Call Option Shares shall be:
 - (i) the Ingression Call Option Price if it is accepted, or deemed to be accepted, by the relevant Minority Investor in accordance with clause 22.4(a)(i); or
 - (ii) the Call Option Fair Price if the relevant Minority Investor has referred, in accordance with clause 22.4(a)(ii), determination of the Fair Price of the Call Option Shares to the Expert. Where more than one Minority Investor so refers at the same time or within a short period of another referral, then the Expert shall make a single determination of the Fair Value. For the avoidance of doubt, if the Call Option Fair Price is lower than the Ingression Call Option Price then such lower price shall be the applicable Call Option Price.

23. IPO

- (a) The Company shall not be permitted to commence any course of action with the intent of considering or committing to an IPO save with the consent of Ingression. For so long as the Minority Investors own, in aggregate, 15 per cent or more of the Investor Shares, the Company shall consult with the Minority Investors (through the Minority Investors Representative) on any proposed IPO.
- (b) In the event that, in accordance with clause 23(a), the Company and Ingression agree to undertake an IPO, the Shareholders shall co-operate fully with each other and the Company and their respective financial and other advisers and use their reasonable endeavours to assist the Company to achieve an IPO in accordance with the rules and regulations of the relevant exchange and other applicable laws and regulations.
- (c) If the Company and Ingression approve an IPO, each Minority Investor will have the right to participate (pursuant to the underwriting arrangements) according to its Relevant Proportion on a pari-passu basis in relation to the Shares held by it and shall generally be treated equally (in its capacity as Shareholders) with Ingression in relation to the IPO.

24. PROTECTION OF GOODWILL

24.1 Definitions

In this clause:

- (a) "**Restricted Area**" means the jurisdictions in which the Company has achieved sales at the time of execution of this Agreement and the jurisdictions where the

Company is reasonably expected, on the basis of information accessible by a Restricted Shareholder, to achieve sales in the three years following the Effective Date;

- (b) **"Restricted Business"** means the Business as effectively carried on by the Company and/or each Company Subsidiary at the Effective Date; and
- (c) **"Restricted Period"** means the period of three years after the Effective Date.

24.2 Restrictions

Magomet Malsagov, in his capacity as a Minority Investor (the **"Restricted Shareholder"**) agrees with the Company and the other Shareholders that, except with the prior written permission of the Company, he will not and he will procure that any person that he Controls will not, directly or indirectly and whether as principal or agent:

- (a) at any time during a Restricted Period engage in or operate or be concerned or interested in a Restricted Business (including in a remunerated advisory function) within the Restricted Area;
- (b) at any time during a Restricted Period:
 - (i) seek to obtain orders or accept orders from a person who is a customer of the Company or a Company Subsidiary for the supply of any goods or services substantially similar to or otherwise competing with those supplied by the Company or a Company Subsidiary in the normal course of the Restricted Business; or
 - (ii) induce or seek to induce a person of the kind described in clause 24.2(b)(i) to stop being a customer of the Company or of any Company Subsidiary or to reduce its custom or change the terms on which it deals with the Company or a Company Subsidiary;
- (c) at any time during the Restricted Period solicit or entice away or knowingly encourage an employee of the Company or a Company Subsidiary earning more than USD\$120,000 (gross) each year to leave the employment of the Company or a Company Subsidiary (whether or not the employee would by reason of so leaving commit a breach of his or her employment contract); or
- (d) at any time during a Restricted Period represent or permit himself, herself or itself to be held out as being in any way connected with or interested in the Company or a Company Subsidiary or its business other than in his capacity as a Minority Investor.

24.3 Exception: non-strategic interests

The restriction in clause 24.2(a) does not prevent the Restricted Shareholder, or any person that he Controls, from holding shares or other securities for a non-strategic purpose. The parties agree that this means that the Restricted Shareholder, or any person that he Controls, is permitted to hold up to 5% of any class of shares or other securities in any corporation or company for investment purposes without the ability to materially influence or control (even negatively or via veto-rights) the business activities in any such corporation or company.

24.4 Restrictions to be construed independently

Each of the restrictions contained in clause 24.2 is to be construed independently of the other restrictions.

24.5 Reasonableness of restrictions and severance

- (a) The Restricted Shareholder and the Company consider that the restrictions contained in clause 24.2 (both separately and taken together) are no greater than is reasonable and necessary for the protection of the Company's legitimate interests.
- (b) If any restriction contained in clause 24.2 is held to be invalid or unenforceable but would be valid and enforceable if part of the wording of the restriction is deleted or the Restricted Period is shortened or the Restricted Business or Restricted Area is reduced in scope, the restriction applies with such modification as is necessary to make it valid and enforceable.

25. NO VOTING ARRANGEMENTS

Each Minority Investor hereby undertakes to Ingredion that it will not collude with, or in any way direct, or enter into any voting arrangement with any other Shareholder(s) to vote in a particular way in relation to any matter set out under this Agreement, including without limitation to the generality of the foregoing, in respect of whether or not to veto a Shareholder Reserved Matter or to object to a nominee proposed by Ingredion to be an Ingredion Director. For the avoidance of doubt, this provision does not prevent the Minority Investors from discussing and sharing views amongst themselves on the Company, PureCircle, the Business or this Agreement.

26. MINORITY INVESTORS REPRESENTATIVE

- (a) Any consents or approvals required from or to be given by the Minority Investors under this Agreement shall be deemed to take effect as references to the consent or approval as given by the Minority Investors Representative only (but, for the avoidance of doubt, this does not permit the Minority Investors Representative from exercising (save in respect of the B Shares owned by the Minority Investors Representative), or directing, voting rights in respect of the Shares (whether on a Shareholder Reserved Matter or otherwise) nor including any statutory, equitable or common law rights to give consents or approvals from which the Minority Investors may benefit in their capacity as Shareholders). Such consent or approval of each Minority Investor shall be deemed to have been given where the consent or approval has been given by the Minority Investors Representative.
- (b) The Minority Investors will appoint (and replace from time to time) the Minority Investors Representative by decision taken by Minority Investors representing two-thirds majority of the aggregate number of B Shares (and notified to the Company in writing). If the Minority Investors Representative shall cease to be a Shareholder, they shall automatically cease to be the Minority Investors Representative and the remaining Minority Investors shall appoint another Minority Investors Representative within 5 Business Days of such cessation.
- (c) The Minority Investors Representative shall not be liable to any of the Minority Investors for any claims whatsoever arising from any act or omission undertaken

by the Minority Investors Representative (acting in that capacity), save in the case of its fraud or wilful default.

27. MINORITY INVESTORS ACKNOWLEDGMENTS

- (a) The Minority Investors acknowledge that the B Shares have not been and will not be registered under 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 clause 27(b).
- (b) The Minority Investors each: (1) represents and warrants that it is not located or resident in the United States or otherwise a U.S. Person and is acquiring or has acquired the B Shares in an offshore transaction for their 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, (2) agrees that it 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 the Company or any affiliate of the Company was the owner of the B-Shares (or any predecessor thereto) (the "**Resale Restriction Termination Date**") resell, pledge or otherwise transfer any B Shares or a beneficial interest therein except (a) to the Company, (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 (3) agrees that it will deliver to each person to whom any B Shares are transferred a notice substantially to the effect of this representation and warranty, provided that the Company and Ingredion shall have the right prior to any such offer, sale or transfer pursuant to clause (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 clause (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 Ingredion 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.

28. BREACH AND CHANGE OF CONTROL IN FAVOUR OF A COMPETITOR

28.1 Effect of breach

If a Shareholder (the "**Breaching Shareholder**") commits a breach of this Agreement, any other Shareholder (a "**Non-breaching Shareholder**") may serve notice upon the Breaching Shareholder specifying the breach in reasonable detail (a "**Breach Notice**").

28.2 Effect of service of a Breach Notice

On receipt of a Breach Notice, the Breaching Shareholder must:

- (a) immediately stop the breach or procure that it is stopped; and

- (b) remedy the breach to the reasonable satisfaction of the Non-breaching Shareholder within 30 days of the date of the Breach Notice (the "**Remedy Period**").

28.3 Change of Control in Favour of a Competitor

- (a) If a Minority Investor suffers a change of Control such that it becomes Controlled by a Competitor, such Minority Investor shall have been deemed to have served a Transfer Notice on Ingedion in respect of the sale all of its B Shares at their Fair Price (the "**Compulsory Transfer Notice**") and otherwise on the terms and conditions set out in Schedule 5.
- (b) Upon delivery of a Compulsory Transfer Notice the provisions of clauses 17.3, 17.4(a), 17.5(a), 17.5(b) and 17.7 shall apply as if repeated in this clause save that every reference to a "Transfer Notice" shall be deemed to read "Compulsory Transfer Notice" and every reference to the "Sale Price" shall be deemed to read the "Fair Price".

29. DURATION

29.1 When Agreement terminates

This Agreement terminates:

- (a) when the Shares are no longer held by two or more persons who are members of different Groups;
- (b) immediately prior to an IPO; or
- (c) when a resolution is passed by shareholders or creditors, or an order made by a court or other competent body or person instituting a process that must lead to the Company being wound up and its assets being distributed among the Company's creditors, shareholders or other contributors.

29.2 Rights and obligations of departing Shareholders

A Shareholder ceases to have any further rights or obligations under this Agreement on ceasing to hold any Shares except in relation to those provisions which are expressed to continue in force and provided that this clause will not affect any of the rights or liabilities of any parties in connection with any breach of this Agreement which may have occurred before that Shareholder ceased to hold any Shares.

30. STATUS OF AGREEMENT

30.1 Shareholders to give effect to the Agreement

The Shareholders must execute and perform all such deeds, documents, assurances, acts and things and exercise all powers and rights available to them, including the convening of all meetings and the giving of all waivers and consents and passing of all resolutions reasonably required to ensure that the Shareholders, the Directors appointed by them (and any alternate Directors) and, so far as any obligations are expressed to be imposed on them, the Company and any Company Subsidiaries give effect to the terms of this Agreement.

30.2 **Conflict with articles of association**

Without prejudice to clause 30.1, the Shareholders agree that if any provision in the Articles conflicts with any provision of this Agreement:

- (a) this Agreement will prevail; and
- (b) the Shareholders must exercise their powers of voting and any other rights and powers they have to amend waive or suspend the conflicting provision to the extent necessary to permit the Company and the Business to be carried on as provided by this Agreement.

31. **CONFIDENTIALITY AND ANNOUNCEMENTS**

31.1 **Confidential information**

"**Confidential Information**" means all or any information of a confidential nature disclosed (whether before or after the date of this Agreement) by or on behalf of one party and all information concerning the business or property of the Company or a Company Subsidiary or any business, property or transaction in which the Company or a Company Subsidiary may be or may have been concerned or interested.

31.2 **Confidentiality undertaking**

Except as provided in clauses 31.4 or 31.5 or otherwise by this Agreement, each party must:

- (a) keep the others' Confidential Information strictly confidential;
- (b) not use, reproduce or record in any medium or form any of the other's Confidential Information except to the extent that it is strictly necessary for the proper purposes of this Agreement; and
- (c) not disclose the others' Confidential Information to any third party.

31.3 **Announcements**

Except as provided by clause 31.4 or 31.5, a party must not, without the prior written consent of the other parties:

- (a) release any press statement regarding its relationship with any other; or
- (b) make any announcement relating to the relationship of the parties.

31.4 **Permitted disclosures**

Each party may disclose Confidential Information to those of its directors, employees and professional advisers who in each case reasonably require the information for the purposes of this Agreement, performing their respective obligations under this Agreement and/or enjoying their respective rights and benefits under this Agreement, and each party must place all such persons to whom it permits access to such information under confidentiality obligations substantially equivalent to those contained in this clause 31 (but which must also include an obligation on such persons not to disclose the terms of this Agreement save where it falls within an exception contained in clause 31.5) and must take all reasonable steps open to it to enforce such obligations.

31.5 Exceptions

The obligations of confidentiality and restrictions on announcements and public statements imposed in this clause 31 do not apply to any Confidential Information:

- (a) that the recipient is required to disclose, or to any announcement or public statement which a party is required to make, by any applicable law or by any competent authority (including tax authorities and the rules of any relevant stock exchange or listing authority) provided that, to the extent lawfully permitted, the party making such disclosure notifies the other parties before (or if that is not practicable, immediately after) such disclosure is made and makes reasonable attempts to ensure that the information is treated as confidential by such authority;
- (b) which the recipient can reasonably demonstrate is in the public domain otherwise than by a breach of this Agreement by the disclosing party or by any person subject to an obligation of confidentiality;
- (c) which is already known to the recipient (as evidenced by its written records) at the date of disclosure;
- (d) which is required to be disclosed by a court order; or
- (e) which is disclosed to a potential purchaser to whom the disclosing party is entitled to sell its Shares in accordance with the provisions of this Agreement, provided that before any Confidential Information is disclosed, such potential purchaser enters into appropriate confidentiality undertakings.

32. NO PARTNERSHIP

The parties to this Agreement are not in partnership with each other and there is no relationship of principal and agent between them.

33. LANGUAGE

This Agreement is in English. If this Agreement is translated into another language, the English language version will prevail.

34. ASSIGNMENT NOT PERMITTED

Except as expressly provided by this Agreement, none of the rights or obligations under this Agreement may be assigned, delegated, transferred or otherwise disposed of.

35. NOTICES

35.1 Method of giving a notice or other communication

A notice, permission or other communication under or in connection with this Agreement must be:

- (a) in writing;
- (b) in English;
- (c) dated with the date it is served/given; and

- (d) be left at the address of the addressee, or sent by pre-paid registered post to the address of the addressee or sent by e-mail to the e-mail address of the addressee which is specified in this clause 35.2 or to such other address or e-mail address as may be notified by such addressee by giving notice in accordance with this clause 35.1.

35.2 Addresses

The contact, address and email address number for each party and copy recipient is (unless otherwise notified under clause 35.1):

- (a) in the case of Ingredion as follows:

Address: 5 Westbrook Corporate Center, Westchester, Illinois, USA, 60154
E-mail address: jim.gray@ingredion.com
For the attention of: James Gray

With a copy (which shall not constitute notice) to:

The General Counsel of Ingredion
Address: 5 Westbrook Corporate Center, Westchester, IL 60154
E-mail address: janet.bawcom@ingredion.com
For the attention of: Janet Bawcom

Address: Hogan Lovells International LLP, Atlantic House, 50 Holborn Viaduct, London EC1A 2FG
E-mail address: maegen.morrison@hoganlovells.com
For the attention of: Maegen Morrison

- (b) in the case of each Minority Investor, to the address, email address and attention of such persons named in Schedule 1, in the case of each Initial Minority Investor, in the case of other Minority Investors, as notified under the acceptance documentation in connection with the Acquisition and/or relevant Deed of Adherence;

- (c) in the case of the Company as follows:

c/- Ingredion
Address: 5 Westbrook Corporate Center, Westchester, Illinois, USA, 60154
E-mail address: jim.gray@ingredion.com
For the attention of: James Gray

With a copy (which shall not constitute notice) to:

The General Counsel of Ingredion
Address: 5 Westbrook Corporate Center, Westchester, IL 60154
E-mail address: janet.bawcom@ingredion.com
For the attention of: Janet Bawcom

Address: Hogan Lovells International LLP, Atlantic House, 50 Holborn Viaduct, London EC1A 2FG
E-mail address: maegen.morrison@hoganlovells.com
For the attention of: Maegen Morrison

35.3 Time that notice or communication is deemed given

Unless there is evidence that it was received earlier, a notice or other communication that complies with clause 35.1 is deemed given:

- (a) if delivered by hand, at the time of delivery, except as provided in clause 35.4;
- (b) if sent by recorded delivery post, at 9.00 am on the Business Day after the day of posting;
- (c) if sent by e-mail, when despatched (subject to confirmation of delivery by a delivery receipt), except as provided in clause 35.4.

35.4 Effect of delivery by hand after 6.00 pm or on a non-Business Day

- (a) If deemed delivery under clause 35.3 of a notice or other communication delivered by hand occurs before 9.00 am on a Business Day, the notice or other communication is deemed delivered at 9.00 am on that day.
- (b) If deemed delivery under clause 35.3 of a notice or other communication delivered by hand occurs after 6.00 pm on a Business Day or on a day which is not a Business Day, the notice or communication is deemed to have been given at 9.00 am on the next Business Day.

35.5 Relevant time of day

In this clause, a reference to time is to local time in the country in which the recipient of the notice or communication is located.

35.6 Notification of change in notice details

A party may notify another party of a change to any of the details for it. The notice must comply with the terms of clause 35.1 and must state the date on which the change is to occur. That date must be on or after the fifth Business Day after the date on which the notice is delivered.

36. COSTS

Except where this Agreement provides otherwise, each party must pay its own costs incurred in connection with the negotiation, preparation, execution and implementation of this Agreement.

37. ANTI-BRIBERY AND CORRUPTION

37.1 Shareholders' undertakings

Each Shareholder undertakes to the others that:

- (a) it will not engage in any activity, practice or conduct which would constitute an offence under any Anti-Corruption Law;
- (b) it has, and will maintain in place, and, to the extent that it is able in its capacity as a Shareholder and pursuant to the rights it has under this Agreement, will procure that the Company has, and will at all times maintain in place, Adequate Procedures; and

- (c) from time to time, at the reasonable request of a Shareholder, it will confirm in writing that it has complied with its undertakings in respect of itself under clause 37.1(a) and clause 37.1(b), and will provide any information reasonably requested by another Shareholder in support of such compliance.

38. INTEREST ON LATE PAYMENT

If a party fails to pay an amount required to be paid under this Agreement when it is due (a "**Due Amount**"), that party must pay interest on the Due Amount from and including the due date for payment up to and including the date of actual payment at the rate per year of 2 per cent above the base lending rate from time to time of HSBC UK Bank plc. This rate applies to any period after a judgment as well as before a judgment. Interest accrues on a daily basis.

39. VARIATION

A variation of this Agreement is valid only if it is in writing and signed by each party or signed on its behalf by its authorised representative.

40. WAIVER

Failure to exercise, or a delay in exercising, a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents the further exercise of the right or remedy or the exercise of another right or remedy. A waiver of a breach of this Agreement does not constitute a waiver of a subsequent or prior breach of this Agreement.

41. RIGHTS AND REMEDIES ARE CUMULATIVE

The rights and remedies provided by this Agreement are cumulative and do not exclude any rights and remedies provided by law.

42. COUNTERPARTS

- (a) This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.
- (b) Transmission of the executed signature page of a counterpart of this Agreement by (a) fax or (b) email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Agreement. If either method of delivery is adopted, without prejudice to the validity of the Agreement thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

43. EFFECT OF THE EFFECTIVE DATE

Each obligation under this Agreement which has not been fully performed by the Effective Date remains in force after the Effective Date.

44. ENTIRE AGREEMENT

44.1 Entire Agreement

This Agreement sets out the entire agreement between the parties in respect of the subject matter of this Agreement and supersedes any previous agreement or arrangement between the parties relating to such subject matter.

44.2 No reliance on a statement outside this Agreement

Each party agrees and acknowledges that it has not relied on or been induced to enter into this Agreement by a warranty, statement, representation or undertaking which is not expressly included in this Agreement.

44.3 No remedy for a statement outside this Agreement

No party has any claim or remedy in respect of a warranty, statement, misrepresentation (whether negligent or innocent) or undertaking made to it by or on behalf of another party in connection with the subject matter of this Agreement or which is not expressly included in this Agreement.

44.4 Clause does not apply in the event of fraud

Nothing in this clause 44 limits or excludes liability arising as a result of fraud, wilful concealment or wilful misconduct.

45. INVALIDITY

If a provision of this Agreement is found to be illegal, invalid or unenforceable, then to the extent it is illegal, invalid or unenforceable, that provision will be given no effect and will be treated as though it were not included in this Agreement, but the validity or enforceability of the remaining provisions of this Agreement will not be affected.

46. THIRD PARTY RIGHTS

Except as expressly provided by this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce this Agreement.

47. GOVERNING LAW

This Agreement, the jurisdiction clause contained in it and all non-contractual obligations arising in any way whatsoever out of or in connection with this Agreement are governed by, construed and take effect in accordance with English law.

48. JURISDICTION

Without prejudice to those provisions of this Agreement which gives the Expert the power to determine the Fair Price and any disputes in connection with the provisions of Schedule 4, the courts of England have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Agreement (including without limitation claims for set-off or counterclaim) or the legal relationships established by this Agreement (a "**Dispute**").

49. SERVICE OF PROCESS

A document which starts or is otherwise required to be served in connection with any legal action or proceedings relating to a Dispute ("**Process Document**") may be served in the same way as notices in accordance with clause 35. This sub-clause does not prevent a Process Document being served in another manner permitted by law.

50. APPOINTMENT OF AGENT FOR SERVICE

- (a) Ingredion and, from the Effective Date, each Minority Investor must at all times maintain an agent for service of process in England and Wales.
- (b) Ingredion appoints the Company as its agent to accept service of any Process Document in England.
- (c) Any Process Document will be sufficiently served on Ingredion or the relevant Minority Investor (as the case may be) if delivered to the agent at its address for the time being.
- (d) A party must not revoke the authority of the agent it has appointed (but, for the avoidance of doubt, may appoint a replacement agent, subject to compliance with (e) below). If an agent ceases to be able to act as such or to have an address within the jurisdiction of the English courts, Ingredion or the relevant Minority Investor (as the case may be) must promptly appoint another agent (with an address for service within the jurisdiction of the English courts).
- (e) A party must notify the other parties within 14 days of any change in the identity or address of its agent for service of process.
- (f) This clause 50 does not prevent a Process Document being served in another manner permitted by law.

EXECUTED by the parties.

SCHEDULE 1**Minority Investors**

NAME	DETAILS FOR NOTICES
WANG TAK COMPANY LIMITED	Lee Hing Development Ltd Room 1506, 15th Floor 9 Queen's Road Central Hong Kong
OLAM INTERNATIONAL	7 Straits View, Marina One East Tower #20-01, Singapore 018936
MAGOMET MALSAGOV	The Oval E-29-1, East Tower 29 th Floor, No. 5, Lorong Kuda 50450 Kuala Lumpur
HALFMOON BAY CAPITAL	10th Floor West Wing Rohas PureCircle 9 Jalan P Ramlee 50250 KL, Malaysia
ASIAN INVESTMENT MANAGEMENT SERVICES	10th Floor West Wing Rohas PureCircle 9 Jalan P Ramlee 50250 KL, Malaysia
PETER LAI HOCK MENG	12th Floor, West Wing, Rohas PureCircle, 9, Jalan P. Ramlee, 50250 KL.

SCHEDULE 2

Board Reserved Matters

In respect of each matter below, these matters, in respect of the Company and each Company Subsidiary, are reserved for Board approval.

Accounting and financial

1. The adoption of the annual accounts of the Company.
2. The making, granting or allowing of any material claim, disclaim, surrender, election or consent for taxation purposes in an amount over USD10,000,000.
3. The appointment or removal of the Company's auditors.
4. Any alteration to Company's accounting reference date.

Material transactions

5. The giving by the Company of any guarantee or indemnity outside of the ordinary course of business.
6. Other than in the ordinary course of business, the acquisition of any items of tangible or intangible property involving an estimated consideration of USD10,000,000 or more.
7. The sale or purchase of any freehold or leasehold property where any such property individually has a net book value in excess of USD5,000,000.
8. Other than in the ordinary course of business, the approval of any contract of Company which is expected to involve the payment by it, in cash or otherwise, of amounts in excess of USD10,000,000 in aggregate in any twelve month period.
9. Other than in the ordinary course of business, the granting or entering into of any licence, agreement or arrangement concerning any material intellectual property rights, including the disposal or transfer outside of the PureCircle group of any material intellectual property rights that existed at the Effective Date or which were jointly developed by Pure Circle and Ingredion after the Effective Date.
10. The acquisition by Company of any part of the issued share capital or the assets of any company which is expected to involve the payment by it, in cash or otherwise, of amounts in excess of USD10,000,000 but less than USD20,000,000.
11. Other than in the ordinary course of business, participation in any partnership, profit sharing arrangement or joint venture by the Company in excess of USD10,000,000.
12. Any major decisions relating to the conduct (including the settlement) of any legal proceedings with a potential liability or claim in excess of USD10,000,000 to which the Company is a party, or in respect of the any out of court settlement reached with PWC with respect to the audit of PureCircle's business, prior to the Effective Date.

Commercial

13. Any material proposed change to the third party certification regime of the Business (e.g. ISO) (excluding updates to the current certification regime) to the extent that it could have a material impact upon the Business.

14. The approval or amendment of the Business Plan and/or the approval of any material activity outside the scope of the Business Plan.
15. Any material change in the nature of the Business, including but not limited to geographies / product offering / position as a stevia-focused business.
16. Any changes to the principles set out in the dividend policy.

Employment

17. The determination of parameters of the initial remuneration package and of any changes to the parameters of the remuneration package that can be offered to the CEO and CFO.

SCHEDULE 3

Shareholder Reserved Matters

In respect of each matter below, these matters, in respect of the Company and each Company Subsidiary, are Shareholder Reserved Matters.

1. GENERAL

1.1 Any material amendment to the New Articles of Company in so far as this adversely impacts upon the rights or obligations of the Minority Investors.

1.2 Any change in the issued share capital of the Company.

2. MATERIAL TRANSACTIONS

2.1 Any arrangement for the disposal of the whole or substantially the whole of the assets of the Company.

2.2 Any material transaction by the Company with a member of the Ingredion Group which, save in respect of planned integration, is outside the ordinary course of business (which would include any transaction that is not on commercial arm's length terms).

2.3 The acquisition by Company of any part of the issued share capital or the assets of any company which is expected to involve the payment by it, in cash or otherwise, of amounts in excess of USD20,000,000.

2.4 Other than in the ordinary course of business, the making of any loan by the Company in each case in excess of USD10,000,000.

2.5 Other than in the ordinary course of business, the sale of any asset or related group of assets of Company (whether by a single transaction or series of transactions in a twelve month period), having a net book value in excess of USD10,000,000 in aggregate.

2.6 Other than in the ordinary course of business the creation of any Encumbrance over any of the Company's material assets.

2.7 Other than in the ordinary course of business, the entry into any debt financing (including a debenture), with a threshold exceeding USD10,000,000 if entry into such debt financing would cause Company to be in breach of the leverage ratio in the approved Business Plan.

3. EMPLOYMENT

3.1 During the first 18 months following the Effective Date and then only to the extent that the same would result in the terms available to employees of PureCircle being worse than those available immediately prior to the Effective Date, the establishment, cancellation or variation of any pension, retirement benefit, profit sharing, share option, profit related, bonus or incentive scheme for the benefit of employees of the Company or the making of any contribution to any third party scheme for the provisions of pension or retirement benefits.

3.2 At any time (including during the 18 month period above), the establishment of any share option plan providing for the issuances of Company shares in Company to employees or directors of Company.

4. **INSOLVENCY**

The making of any compromise or arrangement with the Company's creditors, any application for the appointment of a receiver or an administrator over the Company's assets or the winding up of the Company (whether voluntarily or compulsorily) or any local law equivalent insolvency proceedings.

SCHEDULE 4

Appointment of Expert and determination by Expert of Fair Price, Annual Repurchase Fair Price, Put Option Fair Price and Call Option Fair Price

1. MEANING OF EXPERT

An "**Expert**" is an independent person appointed in accordance with this Schedule by the Shareholders (in the case of the Minority Investors, acting through the Minority Investors Representative) to determine the Fair Price, the Annual Repurchase Fair Price, the Put Option Fair Price or the Call Option Fair Price (as the case may be).

2. IDENTITY OF EXPERT

- (a) Those Shareholders who would be a party to the transaction that would be the subject transaction on which the Expert would be asked to make a determination will agree on the identity of the Expert; or
- (b) If the above-mentioned Shareholders are unable to agree on the identity of the Expert within seven days of Ingredion or the Minority Investors Representative (or the relevant Minority Investors) serving details of a suggested expert on the other, the relevant Minority Investors (acting through the Minority Investors Representative or, if there is none, then acting directly), or Ingredion, may then request the President of the Institute of Chartered Accountants in England and Wales to appoint an Expert who is an accountant of repute with experience in the valuation of private companies limited by shares.

3. DUTIES OF EXPERT

The Expert will:

- (a) determine the Fair Price for the Shares that are the subject of the Relevant Notice on the basis set out in paragraph 4;
- (b) determine, following referral by a relevant Minority Investor to the Expert under clause 20.3, the Annual Repurchase Fair Price for the Shares that are the subject of the Relevant Notice on the basis set out in paragraph 4;
- (c) determine, following referral by a relevant Minority Investor to the Expert under clause 21.4(b), the Put Option Fair Price for the Shares that are the subject of the Relevant Notice on the basis set out in paragraph 4;
- (d) determine, following referral by a relevant Minority Investor to the Expert under clause 22.4(a)(ii)22.4(a), the Call Option Fair Price for the Shares that are the subject of the Relevant Notice on the basis set out in paragraph 4; and
- (e) within one month of the matter being referred to him, give written notice of his determination to the Shareholders (the "**Expert's Certificate**").

4. **BASIS OF VALUATION**

- (a) The "**Fair Price**" (which for the purposes of this Schedule 4 includes the Annual Repurchase Fair Price, the Put Option Fair Price and the Call Option Fair Price (unless expressly stated otherwise) following referral to the Expert) is the price in USD\$ determined on the basis of the methodologies set out in paragraph 4(b) which the Expert determines to be the fair value of the Shares (on a per Share basis) as at the date of the Relevant Notice on a sale as between a willing seller and a willing purchaser (taking no account of whether the Shares do or do not carry control of the Company or results in Ingredion having a greater level of Control as a result of the acquisition of the Shares) and, if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so.
- (b) The methodology to be applied by the Expert shall be based on discounted cash flows based on recent (by reference to the date of the Relevant Notice) past performance of the Company and projected five year cash flows of the Company.

5. **TERMS OF APPOINTMENT OF EXPERT**

The relevant Shareholders (in the case of the Minority Investor acting through the Minority Investors Representative) must co-operate with each other and must take all reasonable action as is necessary to ensure that the terms of appointment of the Expert will enable the Expert to give effect to and act in accordance with the provisions of this Schedule.

6. **EXPERT CEASING TO ACT**

If the Expert is unable for whatever reason to act, or does not deliver the decision within the time required by paragraph 3(b) the relevant Shareholders must ensure that a replacement expert is appointed in accordance with the provisions of paragraph 2(b).

7. **LANGUAGE**

All matters under this Schedule 4 will be conducted, and the Expert's decision will be written, in the English language.

8. **SHAREHOLDERS TO PROVIDE INFORMATION**

The relevant Shareholders and the Company must provide (or procure that others provide) the Expert with such information assistance and documents as the Expert reasonably requires for the purpose of reaching a decision. In order to ensure that the Expert is not influenced and does not take any regard of the same in his or her determination of the Fair Price, it is agreed that, where the Expert is determining the Annual Repurchase Fair Price, the Put Option Fair Price and/or the Call Option Fair Price, the Expert will not be given, and the relevant Shareholders and the Company agree that they will not provide the Expert with, the price that was offered by Ingredion to the relevant Shareholders in respect of the acquisition from the relevant Minority Investor of their Shares under the Annual Repurchase, Put Option and/or Call Option (as the case may be).

9. **EXPERT MAY DETERMINE PROCEDURES**

To the extent not provided for by this Schedule, the Expert may, in his reasonable discretion, determine such other procedures to assist with the conduct of the

determination as he or she considers just or appropriate, including (to the extent he considers necessary) instructing professional advisers to assist him or her in reaching his or her determination.

10. **CONDUCT OF SHAREHOLDERS**

The Shareholders must promptly take all such reasonable action which is necessary to give effect to the terms of this schedule.

11. **EXPERT NOT ARBITRATOR**

The Expert will act as an expert and not as an arbitrator. The Expert will determine any dispute arising in connection the provisions of this Schedule, his or her jurisdiction to determine the matters and issues referred to him, or his terms of reference. The Expert's written decision on the matters referred to him or her will be final and binding in the absence of manifest error or fraud.

12. **COSTS OF THE EXPERT**

The Expert's fees and any costs properly incurred by him in arriving at his determination (including any fees and costs of any advisers appointed by the Expert):

- (a) of the Fair Price (but excluding for these purposes the Annual Repurchase Fair Price, Put Option Fair Price and the Call Option Fair Price) will be borne by the Company; or
- (b) of the Annual Repurchase Fair Price, Put Option Fair Price or the Call Option Fair Price (as the case may be) will be borne equally between Ingredion and the relevant Minority Investor(s) (and if more than one than pro-rata as between them).

SCHEDULE 5

Transfers of Shares between Shareholders

1. When this Schedule applies

The terms of this Schedule apply when Ingredion or, as the case may be, a Continuing Shareholder (each the "**Transferee**") is bound:

- (a) in the case of Ingredion, to acquire the Shares (in this Schedule 5, being the "**Transfer Shares**") of a Minority Investor (the "**Transferor**") in accordance with clause 17.7(a), clause 20, clause 21, clause 22 or clause 28.3 (each a "**Transfer Obligation**"); or
- (b) in the case of a Continuing Shareholder to acquire the Transfer Shares of a Transferor under clause 17.7(a) (also, a "**Transfer Obligation**").

1.1 Terms of transfer

Any transfer of Transfer Shares must be on the following terms:

- (a) completion of the transfer may only be conditional on any mandatory regulatory conditions which are reasonably required by the Transferee or the Transferor (a "**Transfer Condition**");
- (b) unless the Transferor and Transferee agree otherwise in writing, completion must take place at the Company's solicitors' offices on the date which is 20 Business Days after the date on which the Transfer Obligation arises or, if later and relevant, 10 Business Days after the Fair Price has been determined by the Expert, or, if appropriate and later, 10 Business Days after the satisfaction, or waiver by the Transferee, of the last outstanding Transfer Condition;
- (c) the Transfer Shares must be sold with full title guarantee and free from any Encumbrances;
- (d) the Transfer Shares must be sold with all rights that attach, or may in the future attach, to them including the right to receive all dividends and distributions declared, made or paid on or after the date of the Relevant Notice;
- (e) the Transferor must deliver to the Transferee;
 - (i) a properly executed transfer form or forms to the Transferee, or as it may direct, together with the relevant share certificate(s) (or, if not available, an indemnity in customary format), a certified copy of any authority under which any transfer document is executed, and such other documents as the Transferee may reasonably require to show good title to the Transfer Shares or enable it to be registered as the holder of them;
 - (ii) a waiver of all rights it may have to be issued with any share capital or other securities in the Company properly executed by the Transferor;

- (iii) subject to compliance by the Transferor with paragraph 1.1(e)(i), the Transferee must pay, in USD\$, the total consideration for the Transfer Shares to the Transferor in cleared funds for same day value;
- (f) the parties must procure that the relevant transfer or transfers (subject only to it being duly stamped) is registered in the name of the Transferee or as it may direct and each of them consents to such transfer and registration under this Agreement and the Articles;
- (g) the Transferor must agree to do all such other things and execute all other documents (including any deed) as the Transferee may reasonably request to give effect to the transfer of the Transfer Shares; and
- (h) the Transferor must warrant that:
 - (i) it is the beneficial owner of the Transfer Shares free from all Encumbrances;
 - (ii) no commitment has been given to create an Encumbrance affecting the Transfer Shares and that no person has claimed any rights in respect thereof; and
 - (iii) it has taken all necessary corporate or other action to authorise the execution of, and performance by it of its obligations in respect of the transfer of the Transfer Shares.

SCHEDULE 6

Form of Deed of Adherence

The parties agree that consequential amendments to the form of this deed of adherence will be made where there is a New Shareholder but no Departing Shareholder.

This Deed is dated

[●]

PARTIES

- (1) **Ingredion SRSS Holdings Limited**, a company incorporated in England and Wales (registered number: 12542326, whose registered office is at Ingredion House, Manchester Green, 339 Styal Road, Manchester, United Kingdom M22 5LW (the "**Company**");
- (2) **[●] [Limited/Plc]**, a company incorporated in England and Wales (registered number: [●]), whose registered office is at [●] (the "**Departing Shareholder**");
- (3) **[●] [Inc]**, a company incorporated in (registered number: [●]), whose registered office is at [●] (each a "**Existing Shareholder**" and together the "**Existing Shareholders**"); and
- (4) **[●] [Limited/Plc]**, a company incorporated in England and Wales (registered number: [●]), whose registered office is at [●] (the "**New Shareholder**").

PREAMBLE

- (A) The Departing Shareholder intends to transfer, in accordance with the terms of the Shareholders Agreement, its shares in the Company to the New Shareholder (the "**Transfer**").
- (B) In accordance with the Shareholders Agreement, it is a term of the Transfer that the New Shareholder executes a deed of adherence in the form of this deed.

OPERATIVE TERMS

1. In this Deed:
 - (a) unless the context expressly requires otherwise, words and expressions used in this deed have the meaning given to them in the Shareholders Agreement;
 - (b) "**Effective Date**" means the [date of this Agreement/date of completion of the Transfer];
 - (c) "**Shareholders Agreement**" means the shareholders agreement relating to the Company dated [●] April 2020 and made between the Transferor, the Company and the other Existing Shareholders; and
 - (d) "**Transfer**" has the meaning given in recital (A).
2. The New Shareholder confirms that it has been supplied with a copy of the Shareholders Agreement and undertakes to, and covenants with, all the parties to the Shareholders Agreement (including any person who has entered into a Deed of Adherence) to comply with the provisions of, and to perform all the obligations in, the Shareholders Agreement

so far as they become due to be observed and performed on or after the Effective Date [as if the New Shareholder had been an original party to the Shareholders Agreement in place of the Departing Shareholder (and shall be considered to be a Minority Investor) and the Shareholders Agreement will be construed and apply accordingly].

3. The New Shareholder shall become a Minority Investor and a Shareholder [and the Departing Shareholder shall cease to be a Shareholder] with effect from the Effective Date from which time the New Shareholder will have the benefit of the provisions of the Shareholders Agreement [in place of the Departing Shareholder] and the Shareholders Agreement will be construed and apply accordingly.
4. For the purposes of the notice provisions in clause 35 of the Shareholders Agreement, the contact, address and email address number for the New Shareholder and copy recipient is as follows:

Address: [●]
E-mail address: [●]
For the attention of: [●]
With a copy (which shall not constitute notice) to: [●]
5. [For the avoidance of doubt, the New Shareholder is not entitled to any amount which has fallen due for payment to the Departing Shareholder before the Effective Date and is not liable for any breach or non-performance of the obligations of the Departing Shareholder under to the Shareholders Agreement before the Effective Date and the Departing Shareholder is entitled to each such amount, and is not released from any liability in respect of any such breach or non-performance].
6. This deed, the jurisdiction clause contained in it, and all non-contractual obligations arising in any way whatsoever out of or in connection with this deed are governed by, construed and take effect in accordance with English law.
7. The courts of England have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this deed or the legal relationships established by this Agreement.

THIS DOCUMENT has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Executed as a deed by the Company)
acting by [name] (Director), and [name]:)

Director

Director/Secretary

[Executed as a deed by [Departing)
Shareholder] acting by [name])
(Director), and [name]:

Director

Director/Secretary]

Executed as a deed by each [Existing)
Shareholder] acting by [name])
(Director), and [name]:

Director

Director/Secretary

Executed as a deed by [New)
Shareholder] acting by [name])
(Director), and [name]:

Director

Director/Secretary

THIS SHAREHOLDERS' AGREEMENT IS SIGNED AS AN AGREEMENT by the parties below on the date set out at the start of this document:

SIGNED by
for and on behalf of
Ingredion Incorporated

)
)
)



SIGNED by
for and on behalf of
Ingredion SRSS Holdings Limited

)
)
)

SIGNED by **Magomet Malsagov**

)



SIGNED by **Peter Lai Hock Meng**

)



SIGNED by
for and on behalf of
Ingredion SRSS Holdings Limited

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right. To the right of the signature, there are three closing brackets: a top-level closing parenthesis ')', a middle-level closing parenthesis ')', and a bottom-level closing parenthesis ')'.

)
)
)

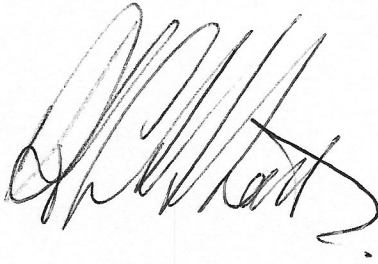
LIB01/C1KJD/6657754.8

Hogan Lovells

LIB01/C1KJD/6657754.8

Hogan Lovells

SIGNED by
for and on behalf of
**Asian Investment Management
Services Limited**

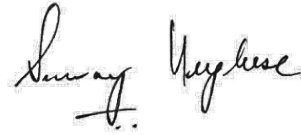
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SIGNED by
for and on behalf of
Wang Tak Company Limited
Tan Boon Seng

)
)
)
)


SIGNED by Sunny Verghese
for and on behalf of
Olam International Limited

)
)
)

A handwritten signature in black ink that reads "Sunny Verghese". The signature is written in a cursive style with a small dot at the end of the last word.

SIGNED by
for and on behalf of
Halfmoon Bay Capital Limited

)
)
)

A handwritten signature in black ink, appearing to read "A. Smith" or similar, written in a cursive style.