

DATED 9 June **2020**

WANG TAK COMPANY LIMITED
(as Vendor)

and

TAN BOON SENG

and

TAN BOON LEE

and

TAN LEI CHENG
(as Purchasers)

**AGREEMENT FOR SALE AND PURCHASE OF
SHARES IN
INGREDION SRSS HOLDINGS LIMITED**

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THIS AGREEMENT is dated

2020

BETWEEN:

- (1) **WANG TAK COMPANY LIMITED**, a company incorporated in Hong Kong with limited liability, having company number 6861 and its registered office at Suite 1506, 15th Floor, 9 Queen's Road Central, Hong Kong (the "**Vendor**");
- (2) (a) **TAN BOON SENG**, holder of Hong Kong Identity Card No. K605919(8), of Suite 1506, 15th Floor, 9 Queen's Road Central, Hong Kong ("**BS Tan**");
- (b) **TAN BOON LEE**, holder of Malaysian Passport No. A38088127, of Suite 1506, 15th Floor, 9 Queen's Road Central, Hong Kong ("**BL Tan**"); and
- (c) **TAN LEI CHENG**, holder of Malaysian Passport No. A37181255, of Suite 1506, 15th Floor, 9 Queen's Road Central, Hong Kong ("**LC Tan**").

(BS Tan, BL Tan and LC Tan are collectively referred to as the "**Purchasers**" and "**Purchaser**" means each one of them)

WHEREAS:

- (A) The Vendor is an indirect wholly owned subsidiary of Lee Hing (as defined below).
- (B) BS Tan is the chairman, the managing director and a controlling shareholder (as defined in the Listing Rules (as defined below)) of Lee Hing.
- (C) BL Tan is the younger brother of BS Tan. Tan Lei Cheng is the younger sister of BS Tan.
- (D) As at the date of this Agreement, the Vendor holds 45,392,610 shares (each, a "**PureCircle Share**") of US\$0.10 each in the capital of PureCircle Limited ("**PureCircle**"), a company incorporated in Bermuda with limited liability and whose shares are listed on the main market of the London Stock Exchange plc.
- (E) Ingression SRSS Holdings Limited ("**Bidco**"), a company incorporated in England and Wales under registered number 12542326 and having its registered address at Ingression House Manchester Green, 339 Styal Road, Manchester, United Kingdom, M22 5LW, proposes to acquire the entire issued and to be issued share capital of PureCircle not already directly or indirectly owned by it by means of a scheme (the "**Scheme**") of arrangement under section 99 of the Bermuda Companies Act 1981 (as amended) between PureCircle and its shareholders (the "**Acquisition**"). The Acquisition will be in cash, with one alternative offer (the "**Share Alternative**") pursuant to which eligible shareholders of PureCircle may elect to receive one ordinary B share in the capital of Bidco (each, a "**Bidco Share**") for each PureCircle Share.
- (F) The Share Alternative is limited to a maximum of 111,874,671 Bidco Shares. To the extent the elections for the Share Alternative cannot be satisfied in full, they will be scaled back pro rate to the size of such elections and the balance of the consideration due to the shareholders of PureCircle will be satisfied in cash.

- (G) The Vendor, being an eligible shareholder of PureCircle Under the Share Alternative, has given an irrevocable undertaking in favour of Bidco, among others, to vote in favour of the Scheme at the relevant court meeting and general meeting and to elect the Share Alternative in respect of all the PureCircle Shares that it holds.
- (H) The Vendor has agreed to sell, and the Purchasers have agreed to purchase, 2,500,000 Bidco Shares (the “**Sale Shares**”) to be allotted and issued to the Vendor by Bidco under the Acquisition, subject to the conditions and upon the terms set out in this Agreement.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. INTERPRETATION

- 1.1 In this Agreement (including the Recitals), unless the context otherwise requires, the following words and expressions shall have the following meanings ascribed to each of them below:

“**Bidco Shareholders’ Agreement**” a shareholders’ agreement relating to Bidco dated 9 April 2020 and made between, among others, Ingredion Incorporated and the Vendor;

“**Business Day**” a day (excluding Saturday, Sunday, public holiday and, in respect of Hong Kong, any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 5:00 p.m. and is not lowered at or before 5:00 p.m. or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m. and is not discontinued at or before 5:00 p.m.) on which licensed banks in Hong Kong and London are generally open for business throughout their normal business hours

“**Completion**” completion of the sale and purchase of the Sale Shares in accordance with the terms of this Agreement

“**Completion Date**” the date falling on the seventh Business Day (or such other date as the Parties may agree in writing) after all the conditions as set out in Clause 3.1 have been fulfilled (or, where applicable, waived) in full

“**Consideration**” the total consideration for the sale and purchase of the Sale Shares as stipulated in Clause 4.1

“Encumbrance”	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), equities, hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same and “Encumber” shall be construed accordingly
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Lee Hing”	Lee Hing Development Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 December 2020 (or such other date as the Parties may from time to time agree in writing)
“Parties”	collectively, the Vendor and the Purchasers, and “Party” means each one of them
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“this Agreement”	this agreement for the sale and purchase of the Sale Shares, as amended from time to time
“US\$”	United States dollar(s), the lawful currency for the time being of the United States of America
“£” and “pence”	pound sterling and pence, the lawful currency for the time being of the United Kingdom
“%”	per cent.

1.2 The headings of this Agreement are inserted for convenience only and shall be ignored in construing this Agreement. Unless the context otherwise requires, references in this Agreement to the singular shall be deemed to include references to the plural and vice versa; references to one gender shall include all genders and references to any person shall include an individual, firm, body corporate or unincorporated.

1.3 References in this Agreement to Clauses and Schedules are references to clauses of and schedules to this Agreement and references to sub-clauses and paragraphs are

unless otherwise stated, references to sub-clauses and paragraphs of the Clause in which the reference appears.

- 1.4 Reference to any ordinance, regulation or other statutory provision or the Listing Rules in this Agreement includes reference to such ordinance, regulation, provision or Listing Rules as modified, consolidated or re-enacted from time to time.
- 1.5 References in this Agreement to time are to Hong Kong time, unless expressly stated otherwise.
- 1.6 The Recitals and Schedules shall form part of this Agreement.

2. SALE AND PURCHASE OF THE SALE SHARES

- 2.1 Subject to the conditions and upon the terms of this Agreement, the Vendor shall as beneficial owner sell, and the Purchasers shall purchase, the Sale Shares in such numbers as set opposite their names in column (2) in Schedule 1 at Completion free from all Encumbrances and together with all rights attaching thereto at Completion including but not limited to all dividends or distributions which may be paid, declared or made in respect thereof the date of entitlement of which falls on or after the Completion Date.

3. CONDITIONS

- 3.1 Completion is conditional upon:
 - (a) the Vendor having been allotted and issued with the Sale Shares under the Acquisition;
 - (b) the shareholders (other than those who are required to abstain from voting in accordance with the requirements of the Listing Rules) of Lee Hing having approved this Agreement and the transactions contemplated hereunder by way of resolution(s) to be proposed and voted on by poll at an extraordinary general meeting of Lee Hing;
 - (c) the Vendor having obtained the written consent from Ingredion Incorporated to the Vendor entering into this Agreement and disposing of the Sale Shares pursuant hereto, as required under the Bidco Shareholders' Agreement;
 - (d) (if required in addition to the consent referred to in paragraph (c) above) all requisite waivers, consents and approvals from any relevant governments or regulatory authorities or other relevant third parties in connection with the transactions contemplated by this Agreement having been obtained; and
 - (e) the representations and warranties of the Vendor given in Clause 6.1 remaining true and accurate in all material respects.
- 3.2 The Vendor shall use its best endeavours to procure the fulfilment of the conditions set out in Clauses 3.1(b), (c), (d) (so far as it is concerned) and (e). Each of the Purchasers

shall use his/her best endeavours to procure the fulfilment of the condition set out in Clause 3.1(d) (so far as he/she is concerned).

- 3.3 The Purchasers may, at their absolute discretion, waive the condition set out in Clause 3.1(e). Save as aforesaid, none of the Parties shall be entitled to waive any of the conditions set out in Clause 3.1. If any of the conditions set out in Clause 3.1 is not satisfied (or, where applicable, waived) in full at or before 5:00 p.m. on the Long Stop Date, this Agreement shall immediately cease and determine (save and except Clauses 8 to 13 which shall continue to have full force and effect), and none of the Parties shall have any further obligations and liabilities hereunder and none of the Parties shall take any action to claim damages or to enforce specific performance or any other rights and remedies, save for any antecedent breaches of the terms hereof.

4. CONSIDERATION

- 4.1 The Consideration for the sale and purchase of the Sale Shares shall be 100 pence per Sale Share, totalling £2,500,000, which shall be paid in cash by the Purchasers in such amounts as set opposite their names in column (3) of Schedule 1 to the Vendor at Completion by electronic transfer to a designated bank account of the Vendor or such other manner as may be agreed by the Parties.

5. COMPLETION

- 5.1 Upon fulfilment (or, where applicable, waiver) in full of all the conditions set out in Clause 3.1 on or before the Long Stop Date, Completion shall take place at the office of the Vendor in Hong Kong at Suite 1506, 15th Floor, 9 Queen's Road Central, Hong Kong at 10:00 a.m. on the Completion Date (or such other place and/or time as may be agreed between the Parties) when all the acts and requirements set out in Clauses 5.2 and 5.3 shall take place simultaneously.
- 5.2 The Vendor shall deliver or procure the delivery to the Purchasers or to their order of all the following:
- (a) stock transfer forms in respect of the relevant number of Sale Shares duly executed by the Vendor in favour of each Purchaser; and
 - (b) (if issued by Bidco) original share certificate(s) representing the Sale Shares in the name of the Vendor.
- 5.3 Against compliance and fulfilment of all acts and the requirements set out in Clause 5.2, the Purchasers shall pay the Consideration to the Vendor pursuant to Clause 4.1.
- 5.4 Subject to Clause 5.5, no Party shall be obliged to complete this Agreement or perform any obligations hereunder unless the other Parties comply fully with the requirements of Clauses 5.2 and 5.3 and none of the Parties shall be obliged to proceed to Completion unless the sale and purchase of all the Sale Shares is completed at the same time.
- 5.5 In the event that the Vendor shall without reasonable ground fail to do anything required to be done by it under Clause 5.2, the Purchasers may:

- (a) defer Completion to a day not more than 14 Business Days after the date fixed for Completion (and so that the provision of this paragraph (a) shall apply to Completion as so deferred); or
- (b) proceed to Completion so far as practicable but without prejudice to the Purchasers' right to the extent that the Vendor shall not have complied with its obligations hereunder; or
- (c) rescind this Agreement forthwith without liability on their part whereupon none of the Parties shall have any further obligations and liabilities hereunder and none of the Parties shall take any action to claim damages or to enforce specific performance or any other rights and remedies, save for any antecedent breaches of the terms hereof.

6. REPRESENTATIONS AND WARRANTIES OF THE VENDOR AND THE PURCHASERS

6.1 The Vendor represents and warrants to the Purchasers that as at the date of this Agreement and up to and including the time of Completion:

- (a) it is duly incorporated under the laws of Hong Kong;
- (b) subject to the fulfilment of the conditions set out in Clauses 3.1(c) and (d), it has full corporate power and has obtained all necessary approval, authorisation and consents to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated hereby;
- (c) it has taken all necessary corporate and other action to authorise the entering into and performance of this Agreement and to carry out the transactions contemplated hereby;
- (d) this Agreement is a valid and binding obligation on it;
- (e) as from the allotment and issue of the Sale Shares to it by Bidco, it will be the sole legal and beneficial owner of the Sale Shares; and
- (f) as from the allotment and issue of the Sale Shares to it by Bidco, the Sale Shares will be free from all Encumbrances and freely transferable by the Vendor without the consent, approval, permission, licence or concurrence of any third party, save for those created or contemplated under the Bidco Shareholders' Agreement.

6.2 Each of the Purchasers represents and warrants to the Vendor that as at the date of this Agreement and up to and including the time of Completion:

- (a) he has full power capacity and, subject to Clause 3.1(d), has obtained all necessary approval, authorization and consents to enter into and perform his/her obligations under this Agreement and to carry out the transactions contemplated hereby; and

(b) this Agreement is a valid and binding obligation on him/her.

- 6.3 The representations and warranties contained in Clauses 6.1 and 6.2 shall survive Completion and the rights and remedies of the non-defaulting Parties in respect of any material breach of such representations and warranties given by a Party shall not be affected by Completion or by the non-defaulting Parties rescinding, or failing to rescind this Agreement, or failing to exercise or delaying the exercise of any right or remedy, or by any other event or matter whatsoever, except a specific and duly authorised written waiver or release and no single or partial exercise of any right or remedy shall preclude any further or other exercise.

7. FURTHER ASSURANCE

- 7.1 After Completion, the Vendor shall upon request by the Purchasers execute, do and perform or procure to be executed, done and performed by other necessary parties all such further acts, agreements, assignments, assurances, deeds and documents as the Purchaser may reasonably require to effect the transactions contemplated under this Agreement.

8. CONFIDENTIALITY AND ANNOUNCEMENTS

- 8.1 Each Party undertakes to the other Parties that it will not and will procure that its officers, employees, agents and advisers (where applicable) will not, at any time after the date of this Agreement, without the prior written consent of the other Parties or save as required by law or any rule of any relevant stock exchange (including without limitation the Stock Exchange) or any regulatory body or authority, disclose the terms of this Agreement to any third party (other than those of its officers, employees, agents or advisers (where applicable) as are necessarily required in the course of their duties to receive and acquire such documents, information and/or knowledge under the same duty of confidentiality).
- 8.2 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the Parties or unless as required pursuant to the Listing Rules, the applicable laws and regulations or the requirements of the Stock Exchange or any other relevant regulatory body or authority.

9. GENERAL

- 9.1 This Agreement constitutes the entire agreement between the Parties with respect to the matters dealt with herein and supersedes all previous agreements, arrangements, statements, understandings or transactions between the Parties, if any, in relation to the matters hereof and the Parties acknowledge that no claim shall arise in respect of any agreement, arrangements, statements, undertakings or transactions so superseded.
- 9.2 Any variation to this Agreement shall be binding only if recorded in a document signed by all the Parties.
- 9.3 Time shall be of the essence of this Agreement but no failure by any Party to exercise, and no delay on its part in exercising any right hereunder will operate as a waiver

thereof, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or the exercise of any right or prejudice or affect any right against any person under the same liability whether joint, several or otherwise. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

- 9.4 None of the Parties may assign or transfer any of its rights or obligations under this Agreement unless with the prior written consent of the other Parties.
- 9.5 Any provision of this Agreement which is capable of being performed after (but which has not been performed at or before) Completion and all representations, warranties, indemnities and other undertakings contained in or entered into pursuant to this Agreement shall remain in full force and effect notwithstanding Completion.
- 9.6 This Agreement shall be binding upon and enure for the benefit of the successors and permitted assigns of the Parties.
- 9.7 Any provision of this Agreement prohibited by or which is unlawful or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Agreement and rendered ineffective so far as is possible without modifying the remaining provisions of this Agreement. Where, however, the provisions of any such applicable law may be waived, they are hereby waived by the Parties to the full extent permitted by such law to the end that this Agreement shall be valid, binding and enforceable in accordance with its terms.
- 9.8 Unless expressly provided to the contrary in this Agreement, a person who is not a party hereto has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement.

10. NOTICES

- 10.1 Any notice, claim, demand, court process, document or other communication to be given under this Agreement (collectively “**communication**” in this Clause 10) shall be in writing in the English language and may be left at or sent to the relevant Party at the address or e-mail address set out below and marked to the attention of the person named below and/or such other address or e-mail address as may have been last notified in writing by such Party specifically referring to this Agreement:

To the Vendor:

Address: Suite 1506, 15th Floor, 9 Queen’s Road Central, Hong Kong
E-mail: kkchan@lhd.com.hk
Attention: K.K. Chan

To BS Tan:

Address: Suite 1506, 15th Floor, 9 Queen’s Road Central, Hong Kong
E-mail: boonseng@lhd.com.hk

To BL Tan:

Address: Suite 1506, 15th Floor, 9 Queen's Road Central, Hong Kong

E-mail: boonseng@lhd.com.hk

To LC Tan:

Address: Suite 1506, 15th Floor, 9 Queen's Road Central, Hong Kong

E-mail: boonseng@lhd.com.hk

All communications shall be served by the following means and the addressee of a communication shall be deemed to have received the same within the time stated adjacent to the relevant means of despatch:

Means of despatch

Time of deemed receipt

Local mail or courier	24 hours
E-mail	on despatch
Air courier/Speedpost	3 days
Airmail	5 days

- 10.2 A communication served in accordance with Clause 10.1 shall be deemed sufficiently served and in proving service and/or receipt of a communication it shall be sufficient to prove that such communication was left at the addressee's address or that the envelope containing such communication was properly addressed and posted or despatched to the addressee's address or that the communication was properly transmitted by e-mail to the addressee. A communication served by e-mail shall be deemed properly despatched, when the sender receives a return receipt from the mail server of the recipient indicating that the e-mail has been transmitted to and deposited in the recipient's incoming mail box.
- 10.3 Nothing in this Clause 10 shall preclude the service of communication or the proof of such service by any mode permitted by law.

11. COSTS AND STAMP DUTY

- 11.1 Save as otherwise provided in this Agreement, each Party shall bear its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and all documents incidental or relating to Completion.
- 11.2 All stamp duty, if any, payable in connection with the sale and purchase of the relevant Sale Shares shall be borne by the Vendor as to 50% and the relevant Purchaser as to 50%.

12. COUNTERPARTS

- 12.1 This Agreement may be executed by the Parties in any number of counterparts and on separate counterparts, each of which when so executed shall be deemed an original but

all of which shall constitute one and the same instrument and is binding on all parties. A Party may execute this Agreement on a facsimile copy counterpart and deliver its signature and/or seal by facsimile provided that such Party shall deliver its original signature and/or seal to the other Parties within 14 days from the date of execution of this Agreement.

13. GOVERNING LAW, JURISDICTION AND PROCESS AGENT

- 13.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 13.2 The Parties irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.
- 13.3 BL Tan hereby irrevocably appoints Lee Hing Development Limited at Suite 1506, 15th Floor, 9 Queen's Road Central, Hong Kong (the "**BL Tan Agent**") as his agent to receive and acknowledge on his behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong in connection with this Agreement. BL Tan agrees that any such legal process shall be deemed to be sufficiently served on him if delivered to the BL Tan Agent for service at its address for the time being in Hong Kong. In the event that the BL Tan Agent cannot continue to act as agent for BL Tan, BL Tan shall forthwith appoint another agent in Hong Kong for the same purposes and notify such appointment to the Vendor in writing. This Clause does not affect any other method of service allowed by law.
- 13.4 LC Tan hereby irrevocably appoints Lee Hing Development Limited at Suite 1506, 15th Floor, 9 Queen's Road Central, Hong Kong (the "**LC Tan Agent**") as her agent to receive and acknowledge on her behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong in connection with this Agreement. LC Tan agrees that any such legal process shall be deemed to be sufficiently served on her if delivered to the LC Tan Agent for service at its address for the time being in Hong Kong. In the event that the LC Tan Agent cannot continue to act as agent for LC Tan, LC Tan shall forthwith appoint another agent in Hong Kong for the same purposes and notify such appointment to the Vendor in writing. This Clause does not affect any other method of service allowed by law.

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SCHEDULE 1

(1) Purchaser	(2) Number of Sale Shares	(3) Consideration payable
BS Tan	1,500,000	£1,500,000
BL Tan	500,000	£500,000
LC Tan	500,000	£500,000
<hr/>		
Total:	2,500,000	£2,500,000

IN WITNESS whereof this Agreement has been duly executed by all Parties the day and year first above written.

THE VENDOR

SIGNED by TAN BOON SENG)
for and on behalf of)
WANG TAK COMPANY LIMITED)
in the presence of:)




HO KAM YIN

THE PURCHASERS

SIGNED by TAN BOON SENG
in the presence of:

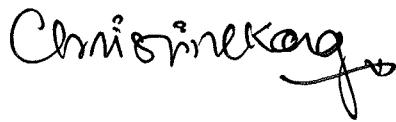
)
)

SIGNED by TAN BOON LEE
in the presence of:

)
)



Witness by:



SIGNED by TAN LEI CHENG
in the presence of:

)
)

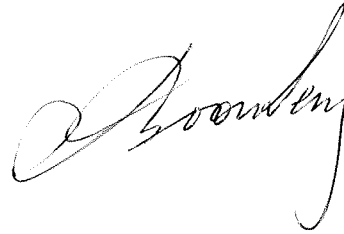


JANET CHAN

THE PURCHASERS

SIGNED by TAN BOON SENG
in the presence of:

)
)



DOROTHY HO

SIGNED by TAN BOON LEE
in the presence of:

)
)

SIGNED by TAN LEI CHENG
in the presence of:

)
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